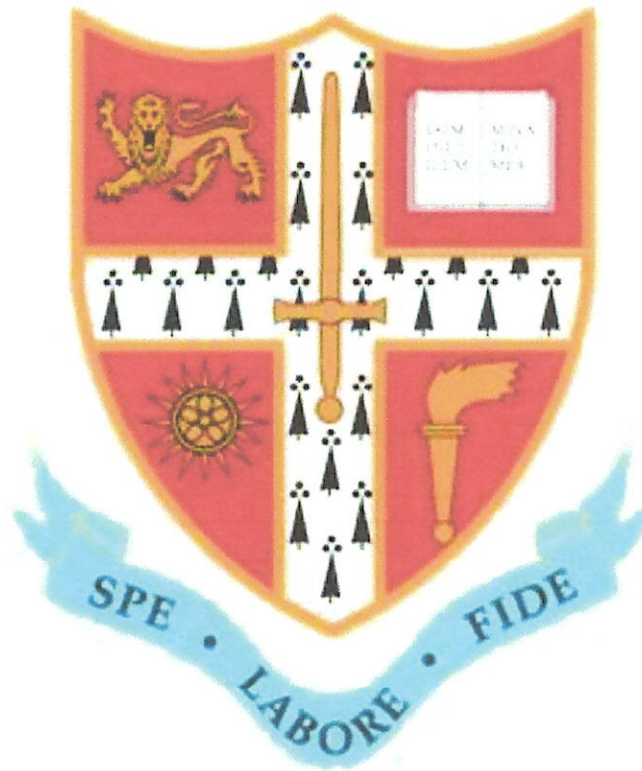


THE CENTRAL FOUNDATION SCHOOLS OF LONDON
REPORT AND FINANCIAL STATEMENTS
31 MARCH 2024



Registered Charity No. 312695

Company No. 11294870

INTRODUCTION FROM CHAIR

It is a pleasure to introduce this annual report which reflects many achievements. In particular both Central Foundation schools continue to impress academically, despite the residual impact of the pandemic. Having completed an award-winning redevelopment of the Boys' School we are now ready, with funding and consents in place, to commence an expansion of the sixth form facilities at the Girls' School. The Foundation now has a clear vision, mission and near-term strategy with the human and financial resources necessary to deliver it.

The Board can now afford to step back a little and is looking forwards, with excitement and ambition, to formulating the Foundation's longer-term goals. As we begin this new phase, I'd like to take a moment to thank everyone who contributed to getting the Foundation to this point.

Firstly, thanks to our Headteachers, Jamie Brownhill, Carla Prince and her immediate predecessor Esther Holland, and all of the governors and staff at both schools. They have expertly guided the schools through the most difficult of Covid times and continue to ensure that their students achieve their full potential. Special thanks to Barry Gooden, who has just handed over the chair of the Girls' School governing body to Hilary Evenett, and to Simon Dodds, Chair of Governors at the Boys' School.

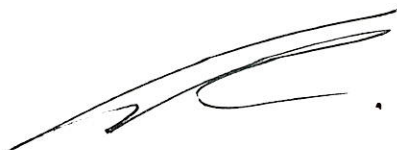
Secondly, I'd like to thank all those who have given so generously of their time and expertise in completing the Boys' School redevelopment project. In particular to Andrew Balfour, until recently a governor at the Boys' School; Francis Sumner, trustee director at the Foundation until the end of 2022; and Clive Arding to whom I must pay extra special thanks. As well as being a Foundation trustee director, Clive is a governor of the Girls' School and has given unstintingly of his time, energy and experience in leading the construction projects at both schools. Along with Jamie Brownhill, these four "magicians" have overseen a complete transformation of the Boys' School facilities.

I also want to express my gratitude to the former trustee directors who laid the ground for the Foundation we are becoming today. Particular thanks to my predecessor, Lord Leslie Griffiths of Burry Port who remains a great friend of both schools; to Robert Howard, who recently stepped down as vice-chair; and to George Kegler and Robert Maas who chaired the Investment and Finance Committees respectively through this significant period.

The Foundation could achieve nothing without its staff. John Clark and Pat Heath have, between them, served the Foundation for over 55 years. I thank them both for their incredible dedication and service. They have effected a smooth handover to a new team comprising Mel Jarrett, Don Massey and our fabulous Chief Executive, Sarah Gosling. I am so pleased that Sarah is about to move onto a permanent contract, and I hope that she will continue to lead the Foundation for many years to come.

Finally, sincere thanks to our current trustee directors, especially our Committee Chairs, Madush Gupta, Dilnaz Khambata, Amandeep Rehlon and Mike Yershon. All of our trustee directors are volunteers who give freely of their skills, insight and time in forging a new path for the Foundation.

Stephen Brown, Chair of the Foundation



MESSAGE FROM THE CHIEF EXECUTIVE

Our Vision: Through an exceptional Central Foundation education, every student learns, develops, and grows so they can reach their full potential.

I have been chief executive at the Foundation for just over a year as I write this. It's been an incredibly exciting year of change, of dreaming, of sad farewells and smiling welcomes. We've finished a huge building project, started planning a new one, shaped a strategy, wrestled with financial plans and breathed a sigh of relief as investments finally stabilized a bit. Through it all I am inspired by the young people at both schools who have risen to far more challenging circumstances. Sixth form students sat their first public exams in summer 2023 after studying from home extensively through Covid and achieved excellent results. At the Boys' School the final phase of the Boys' School redevelopment opened in September and a host of changes to their school environment were accommodated with a boisterous energy unique to a predominantly all-boys environment. It is not the quietest place to work but I love our office based in the midst of these students. At the Girls' School we are delighted the school was recognised for the exceptional range of arts and culture opportunities it offers with the award of the Artsmark Gold Award from the Arts Council England.

Within the Foundation I want to recognise the immense work of the Board and the change journey they themselves have navigated. Having been a 'doing' Board they placed their trust in me as their first chief executive and we have adjusted well together to the new executive/non-executive relationship. They remain deeply engaged and active. From driving major building programmes to establishing a pilot events programme for students at both schools, from serving as school governors (who have my immense respect for the even deeper involvement they have) to investment oversight, opening funding opportunities for both schools to establishing a fresh vision for how the Foundation can do and be more it has been an exceptional year for the Board. The Foundation would not function without their active involvement and commitment to education.

I also want to give a moment to say thank you to John Clark, our bursar and clerk of over 15 years, and Pat Heath our incredible administrator of nearly 40 years. They both retired this year and while we transitioned carefully and the new team are brilliant – a piece of our history, a wealth of knowledge and two lovely people are so missed. Their legacy is handing on an organisation with amazing history to people they have made sure understand just how important the work we do is and, if we do it well, what impact we can have through our support of students from the communities in Tower Hamlets and Islington. Our new Mission, which they helped frame, echoes the way they wanted to see the Foundation move forwards.

By leveraging our skills, funding and influence we will collaborate with our schools and partners to strengthen their education provision and outcomes, their governance, funding, and infrastructure.

I want to give the last word to this introduction to an inspiring alum from the Boys' School who is in his final year at Oxford and spoke at the Founder's Day Awards. He shared his less than smooth journey through school and ended his speech with words that had become his mantra, and which I want to bring to the year ahead at Central Foundation Schools of London:

Be bold, work hard, and be the best version of yourself.

Sarah Gosling
Chief Executive

**THE CENTRAL FOUNDATION SCHOOLS OF LONDON
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024**

OBJECTIVES AND ACTIVITIES

Our Vision

Through an exceptional Central Foundation education, every student learns, develops, and grows so they can reach their full potential.

Central Foundation Schools of London (CFSL) was established as an Educational Charity in 1863. For over 150 years, the Foundation has supported two voluntary aided schools - the Girls' School in Bow Road, Tower Hamlets, and the Boys' School based in Cowper Street, Islington. The original vision of our Founder was to provide an extended education for students in the community, which remains at the heart of the Foundation's purpose today.

The primary activities of the Foundation cover:

- providing services and facilities to support both schools.
- supporting the continuing education of students or former students.
- giving grants and bursaries to current or former students to enable them to continue their education or assist their future employability.

In recent years the substantial focus has been on developing and maintaining the buildings and facilities at both schools through significant financial investment from the Foundation, complemented by the award of grants to students and general financial support to the schools; this continued in 2023-24. In parallel the Foundation completed a period of transformation and development, informed by the recommendations of the 2021 Governance Review. We have established an exciting new Vision and undertook a review and refresh of our purpose and activities as part of establishing our first 3-year strategy. Everything we now do is centred on our Vision and our refreshed purpose (mission).

Our Mission

By leveraging our skills, funding and influence we will collaborate with our schools and partners to strengthen their education provision and outcomes, their governance, funding, and infrastructure.

THE CENTRAL FOUNDATION SCHOOLS OF LONDON TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

ACHIEVEMENTS AND PERFORMANCE

Our plans for 2023-24 were shaped by five key themes around our strategy, people, finances, relationships and external engagement.

GOAL 1: Strategy: An exciting new 3-year strategy with supporting plans has been established for 2024 – 2026. Through two Board Away Days a clear vision and fresh mission were framed to support our charitable purpose, and five underpinning objectives were identified for the next three years:

1. Enhancing our support to students
2. Creating long term impact
3. Building a sustainable Foundation
4. Excellence in governance
5. Organisation efficiency

GOAL 2: People: We have successfully completed the planned staffing transition enabling our two amazing, longstanding staff members to retire in October 2023 as they planned. A new staff structure to support the transition year was introduced with clearly scoped fixed-term appointments to ensure transition was successfully completed and core operations for the new focus of the Foundation have been established. The Foundation team remains small – with the equivalent of one full time equivalent comprising the core staff team, supported by an external clerk to the board. However, with the clarity provided by the new strategy, the focus in the last quarter of the year moved from core operations and day-to-day administration to strategic planning and the first stages of implementation.

GOAL 3: Finance: As well as a smooth transition of day-to-day financial management to our new Finance Manager, a full refresh of the foundation's financial policies, processes, and banking was completed in the first half of the year. New financial controls have been established with a schedule of delegated authorities supporting the full range of decision making and activity within the Foundation. With the substantial capital investments with both schools in recent years coming to a conclusion in 2024-25, a review of the performance and future requirements for our endowments and investments has been initiated. An externally facilitated meeting of the Investment Committee has established our investment beliefs and started to frame how we may approach a review of our investment management later in 2024.

Goal 4: Relationships: This year the focus was on the new team working to further strengthen relationships with both Schools exploring how the Foundation ensures excellence in education and opportunities for its students and supports an effective governing body at each school. The Foundation has been working with both schools extending the recruitment options supporting each governing body to successfully attract and appoint new Foundation Governors. Discussions with our beneficiary schools have been key in shaping the new strategy and priorities for the Foundation. In autumn 2023, the Foundation Board approved funding to support a pilot events programme working with both schools. This opportunity and aspirations-raising programme will extend the range of inspirational speakers, talks and visits on career and future education opportunities for year 11, 12 and 13 students.

Goal 5: External Engagement: This year our focus has been to review and strengthen our external relationships and profile, including relationships with funders and nominating bodies, and consciously developing the external messaging on work of the Foundation. Historically the Foundation has had a very limited online and social media presence and little engagement with external stakeholders. This is an area for development through the new strategy where a full refresh of the website and creation of positive online content and engagement are planned for 2024-25. In 2023-24 the Foundation has established a LinkedIn presence which has been particularly valuable in attracting excellent candidates for new Foundation Trustees and appointments to both school governing bodies.

THE CENTRAL FOUNDATION SCHOOLS OF LONDON TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

In 2023-24 the Foundation also successfully completed the organisation transition started in July 2022 successfully updating our IT systems, risk management, and governance alongside the people and financial transformation. With these in place our attention now moves outwards to our new strategy.

Case Study 1: An exceptional Central Foundation education for every student

Creating opportunities for students sits at the heart of the grant the Girls' School receive from the Dulwich Foundation. The Girls' School wholeheartedly believes in the value students gain from engaging in the arts. In 2023 the Dulwich Foundation grant enabled more students to take up a musical instrument by expanding the Peripatetic Music Teacher capacity to offer more individual student lessons. At the other end of the spectrum, mental wellbeing support for students funded by the Estate means students can access essential mental health support which the Government has put a responsibility on schools to address with out meeting the full funding need this created.

Ensuring good academic outcomes for students is a priority so through the Dulwich Foundation grant the Girls' School is providing Learning Mentors who offer additional support to students. This support ranges from sessions based around individual student curriculum needs both in the classroom and individually. After-school learning lounges give year 7-9 students specific help with homework or identified subject support. Free light refreshments support the wider wellbeing of the students. For Year 10-11 students studying for their GCSEs an onsite HUB provides full time access for students to a study area for support during their independent study time. Mentors also run key support programmes across the year to help students raise their self-esteem, deal with exam stress and revision planning. A catch up programme for students from any year who needed additional support was established post Covid and works to support closing of gaps and deeper learning. Particularly beneficial has been the Dulwich Foundation grant funded 1 to 1 tutors programme which through an online tutoring service. The success of this initiative has meant students now self-refer for a tutor.

**THE CENTRAL FOUNDATION SCHOOLS OF LONDON
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024**



Case Study 2: Facilities for the 21st Century

Looking at the 'before' photos of the outside space at the Boys' School you can see why people described it as a 'prison yard'. Set within yards of impressive city firm buildings and incredible wealth it gave an interesting message to the boys coming to the school about how society viewed their place in the world.

Through the vision of the Boys' School head, their governing body and the Foundation, 10 years ago a journey started to challenge that narrative. Two phases and a lot of disruption later the final phase including the flagship Tabernacle building and new underground sports hall formally opened in Summer 2023.

There is something incredible about seeing students using the spaces and already being able to identify how the education and extra-curricular experience has grown. The project is far more than a building now – it is a life enhancing facility which is all about valuing, developing and growing the students studying at the Boys' School.

From well-equipped science labs inspiring so many students to want to student STEM subjects at A' Level there are discussions exploring how to expand that provision, to the new Creative Arts centre filled with the glorious sound of music at the Christmas concert or hosting Drama Club workshops with Company Three; from the silence of the Sports Hall set for exams to it filled with the animation and noise of the boys using it for a wide range of sports.

The hard work of the project team, the patience of the staff and resilience of the boys studying through the noise of building work, the Central Foundation's Campus Redevelopment Project won a National Civic Trust Award for 2024, beating 319 other entrants. However, when the Boys' School and the Foundation set out on its multi-million pound building project, it was the activities and the outcomes for students which were our driving force and that legacy is evident every single day.

**THE CENTRAL FOUNDATION SCHOOLS OF LONDON
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024**

FUTURE PLANS

In 2023 the Foundation established an exciting new 3-year strategy and adjusted its staffing structure, governance and how it will use its financial resources to implement the 2024 – 26 strategy.

Our Vision: Through an exceptional Central Foundation education, every student learns, develops, and grows so they can reach their full potential.

Our Mission: By leveraging our skills, funding and influence we will collaborate with our schools and partners to strengthen their education provision and outcomes, their governance, funding, and infrastructure.

Strategic Objectives 2024 - 26: Over the next three years the Foundation has identified five core objectives:

1. **Enhancing our support to students:** Work with the Schools to give students access to more opportunities, funding and support.
2. **Creating long term impact:** Support the Schools to strengthen their educational outcomes for all students.
3. **Building a sustainable Foundation:** Create a robust plan to ensure the Foundation can continue to benefit the schools and students it supports for the next 50 years.
4. **Excellence in governance:** Create exceptional leadership and performance at Governing Body and Foundation Board level.
5. **Organisation efficiency:** Establish the right people, budgets, process and office requirements to deliver the new strategy.

Public Benefit

In shaping our objectives for the year and planning our activities, the Trustees confirm they have considered the Charity Commission's guidance on public benefit, including the guidance "Public Benefit: Running a Charity (PB2)". The charity provides funding for facilities and services to two schools in inner London serving their local communities and makes available grants and assistance to individual students. This Trustees' Report provides an explanation of the activities undertaken by the charity - in line with our purposes - and demonstrates the difference they are making.

**THE CENTRAL FOUNDATION SCHOOLS OF LONDON
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024**

FINANCIAL REVIEW

The financial statements have been prepared in accordance with the accounting policies set out on pages 24 to 26 and comply with the charity's Scheme, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the United Kingdom and Republic of Ireland (FRS102).

The Foundation has now completed its major investment in the Boys' School redevelopment and, through agreement with the Charity Commission, transferred significant assets from its investment portfolio to land and buildings. Investment by the Foundation in a planned addition to the Girls' School 6th form provision is currently being activated which will drawdown the investments set aside in the Girls' School Fund.

The Foundation's core portfolio of endowments and general operating funds totalled at £33m at 31 March 2024. These funds generate our core operating income. The Foundation's investments performed well during the year as markets recovered from a very volatile period in recent years generating £662k to cover the running costs, student grants and core support for our schools. The Foundation's investments are well diversified, and with a new strategy now in place, a review is in process to help the charity to understand its financial needs and achieve its investment objectives over the long-term.

In December 2023, the Foundation Board approved an increase to the Designated Fund supporting the Girls' School PFI repayments. Having set aside £3m to meet its original agreed commitment, more recently the Board has made an additional annual contribution. Recognising that this support would be given annually through to the end of the revised contract, the designated fund has been increased to £1.92m as at 31 March 2024 to cover full contributions through to autumn 2027, drawing from the Foundation's General Operational Fund.

Grant income of £847,974 was received from the Dulwich Foundation who continue to support our two schools. As in prior years, the Foundation passed this money onto the two schools in proportion to their total number of pupils. In addition, two donations received through the Foundation funded additional scope for the Boys' School redevelopment project which concluded this year - a £300,000 grant from the Roy Bard Foundation and a final distribution from the estate of Reginald Gray, a former student at the Boys' School.

As the year ended, a new grant agreement was established with the Peter Hearn Foundation which will provide £100,000 per year for three years from September 2024 for the development of the Boys' School extra-curricular programme. Along with a start-up grant of £30,000 this will be managed through the Foundation and distributed for the agreed purposes through each academic year.

Financial Policies

Following the full review of financial controls, banking and investment structures and updated financial practices in 2022-3, the Foundation has established a refreshed delegation of authorities.

**THE CENTRAL FOUNDATION SCHOOLS OF LONDON
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024**

Investment Policy

Through its Investments policy the trustees aim to create sufficient income and capital growth to enable the Foundation to carry out its purposes and commitments year by year. The Board sets the charity's investment policy, following recommendations from the Investment and Finance Committees, and engages professional investment managers to undertake the management process and make day-to-day decisions. The Investment Committee monitors their performance and meets with the Foundation's investment managers at least annually.

During the financial year, the Foundation's investments were managed by three specialist investment managers, Rathbones, JM Finn and Meridiam (formerly Veritas). The trustees preclude investment in tobacco companies and asks its investment managers to demonstrate that they monitor Environmental, Social and Governance (ESG) factors and actively engage to promote improved management of ESG risks.

Each Fund Manager brief is framed to meet the differing financial needs of the Foundation. Short term income needs are met through dividend income managed concurrently with protection against inflation to maintain the core value of our investments. Approximately half the endowment portfolio is managed for growth, to provide a means for funding the longer-term needs and opportunities of the Foundation. The performance of the Investment Managers is monitored against suitable benchmarks. The Foundation's monthly unrestricted cashflow requirements are met through dividend income received and held with its bank.

At the start of 2024, the Foundation's Investment Committee initiated the review of its investment beliefs and priorities and will review how its investment goals and principles might need to be refreshed to support the new Foundation strategy.

In addition, the Foundation's policy sets out any specific portfolio requirements, particularly relating to the Boys' and Girls' School ringfenced funding.

Details of the value and income from the Foundation's investments and endowments are disclosed in notes 11 and 14 to the accounts.

Financial Reserves Policy See note 14 (analysis of charitable funds)

The Foundation's reserves are classified between Endowment Funds, Restricted Funds, Designated and Unrestricted Funds. Overall, the Foundation manages its level of liquid assets to meet its ongoing funding needs for at least 6 months.

The trustees consider it prudent to have a blend of funds invested for growth, and medium-term investments which create a continuous income for the Foundation. In addition, the trustees have designated funds over and above its general reserves to ensure the funds for the remaining four-year commitment to support the Girls' School PFI arrangement are protected and available each autumn as required to meet the commitment as it falls due.

Reserves Overview

The unrestricted funds available to the Foundation not designated for existing activity at the end of 2023–24 is £8,804,000 (2022, £9,986,000).

THE CENTRAL FOUNDATION SCHOOLS OF LONDON TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

Fundraising

Historically the Charity has not conducted any direct fundraising activity. From time to time the Foundation has received legacies from former students and will continue to welcome these to enhance the support offered to both schools. A joint Committee between the Foundation, the Boys' School and the Girls' School looks at fundraising and profile-raising opportunities. In 2024-25 the Foundation is planning to pilot the potential for fundraising activity by the Foundation in support of the two schools.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Foundation is a Charity (charity number 312695) founded by a Trust Deed in February 1891 which has been amended over subsequent years and now operates under the 2010 Scheme of the Charity Commissioners, as amended by the Scheme dated 28 June 2018. An amendment in June 2024 has adjusted the required Board meetings from 6 to 4 in line with the new quarterly meeting cycle and establishment of an executive staff team.

The sole corporate trustee, called CFSL Trustee Limited, is constituted as a non-charitable company limited by guarantee (company number 11294870). The directors of the corporate trustee act as the Board of Trustees of the charity and are referred to as such throughout this report.

Our Charitable Objects

The object of the Foundation is

to advance the education (including the social and physical education) of persons under the age of 25 who are, or have been, students at one of the two Central Foundation Schools – The Central Foundation Boys' School in the London Borough of Islington and the Central Foundation Girls' School in Bow, London.

Structure and Relationships with Schools

Each school has its own Governing Body to which the Foundation appoints the majority (ten) of Governors. Three Governors from each school serve as trustees on the Foundation Board. In recent years, the Foundation has contributed to the costs of a clerk to support each Board of Governors.

Trustees

The Foundation's Board of Trustees comprises up to 18 individuals - 8 appointed by nominating bodies¹ and 10 by the Board as co-opted trustees. As of 31 March 2024, there were three nominative and one co-opted vacancies, with a further co-opted vacancy for a Boys' School Governor in the process of being filled.

¹ University of London (2), London Chamber of Commerce (1), City of London Corporation (1), Wardmote of the Ward of Bishopsgate (1), Bank of England (1), Dulwich Estate (1), Vestry of the Parish of St Botolph's Bishopsgate (1).

**THE CENTRAL FOUNDATION SCHOOLS OF LONDON
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024**

Nominating bodies work closely with the Foundation to understand the skills needs of the Board; for example, the Dulwich Foundation worked to identify a nominated trustee with investment experience to join the Board and have successfully added to the capacity and skills of the Investment Committee.

Co-opted trustees are selected for their specific knowledge to keep a balance of skills within the Board. As well as three Foundation Governors from each school, the Board also seeks to include at least one former student from one of the Central Foundation Schools who has achieved highly in their business lives.

A practice of openly advertising vacancies has recently been initiated with an excellent response. An open recruitment process to fill the four vacancies was framed to run in Spring/Summer 2024. Led by the Foundation's People & Nominations Committee and chief executive the aim was to identify and propose new trustees to the Foundation Board at their early Autumn meeting. A review of the current and required skills, experience, background and diversity profile the Board was completed and set against the 3-year strategy goals informed the recruitment process. The number and quality of applications has been high, and a competitive interview and selection process will run through the summer term to confirm appointments for recommendation to the early Autumn Board meeting.

Organisation Management

The Board of Trustees has oversight of the finances, staff, properties and investments of the Foundation.

Following a Governance Review in 2021 and initiation of a Transformation Programme in July 2022, the Board has reviewed and refreshed both its own composition and its staff function. Clear executive leadership has now been established alongside strengthened financial management and core governance support. A chief executive was appointed from 1 April 2023 on a fixed term basis alongside a new finance manager and external clerk to the board. In March 2024 the Board reviewed and approved a new long-term staff structure to support the Foundation's strategy and future direction. From October 2024 a permanent staff team, supported by appropriate injections of specialist resources on a short/fixed term basis will equip the Foundation to deliver its 3-year strategy.

The updated Committee and Board structures established in January 2023 have settled into a regular and effective quarterly cycle with more time available, initially to set and now to ensure delivery of the new strategy, while retaining the balance with its oversight and compliance role. Three formal governance Committees meet quarterly to oversee progress on key Foundation activity: People & Nominations, Finance & Audit, and an Investment Committee. Alongside the formal Committees, the Foundation continues to collaborate with both schools on fundraising and alumni relationship development through a Fundraising and External Communications Committee. The Foundation also sits on the Project Board for the Girls' School 6th Form Building Project which was initiated in 2023-24.

Risk Management

The trustees have examined the principal areas of the Foundation's operations and considered the major risks which could arise in each of these areas. In the opinion of the trustees, the Foundation has established the resources and review systems which, under normal conditions, should allow the risks identified by them to be mitigated to an acceptable level in its day-to-day operations.

**THE CENTRAL FOUNDATION SCHOOLS OF LONDON
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024**

The Foundation's principal assets comprise land, buildings and listed investments, the value of which is dependent on movements in the UK and overseas stock markets. The investments are managed by reputable professional investment managers who adhere to a policy agreed by the trustees and the Investment Committee. Regular meetings are held with the investment managers and their performance and that of the portfolio are monitored by the Foundation.

Principal Risks and Uncertainties

The trustees have put in place an annual review process, working through the Committees, to revisit and update their risk management strategy. The principal risks considered over the last 12 months include:

- Clarity of the Foundation's future purpose and structure.
- Establishing the Foundation's long-term infrastructure and resources (people, financial and process).
- Financial market volatility and the impact on the Foundation's endowments and investments.
- Completing updating of Financial controls and banking management.
- Future changes in Education and the role of the Foundation.

**THE CENTRAL FOUNDATION SCHOOLS OF LONDON
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024**

Auditors	Buzzacott LLP 130 Wood Street London EC2V 6DL	Investment Managers	Rathbone Investment Management Limited 8 Finsbury Circus London EC2M 7AZ
Bankers	Barclays Bank PLC Level 27 1 Churchill Place London E14 5HP		Meridiam Investment Management Limited (formerly Veritas Investment Partners (UK) Ltd) Riverside House 2a Southwark Bridge Road London SE1 9HA
Solicitors	Bates Wells & Braithwaite LLP 10 Queen Street Place London EC4R 1BE		J M Finn & Co 25 Copthall Avenue London EC2R 7AH

**THE CENTRAL FOUNDATION SCHOOLS OF LONDON
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The directors of the corporate trustee ('the trustees') are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the charity trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the accounts comply with the Charities Act 2011, the Charities (Accounts & Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website.

Approved by the Board on 17 October 2024

and signed on its behalf by:



Trustee

THE CENTRAL FOUNDATION SCHOOLS OF LONDON
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

Opinion

We have audited the accounts of The Central Foundation Schools of London (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, the statements of cash flows, principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011.

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 accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts 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

In auditing the accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts, or our knowledge obtained in the course of 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 this gives rise to a material misstatement in the accounts themselves. 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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

- ◆ the information given in the trustees' report is inconsistent in any material respect with the accounts; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the accounts 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 trustees

As explained more fully in the trustees' responsibilities statement, the directors of the corporate trustee ('the trustees') are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

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:

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ we identified the laws and regulations applicable to the charitable company through discussions with management, and from our commercial knowledge and experience of the sector;
- ◆ the identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit;
- ◆ we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the activities of the charity. These included but were not limited to relevant financial reporting standards and the Charities Act 2011; and
- ◆ we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and reviewing trustee meeting minutes.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management and representatives from those charged with governance as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships; and
- ◆ tested the authorisation of expenditure as part of our substantive testing thereon.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ agreeing financial statement disclosures to underlying supporting documentation;
- ◆ reading the minutes of trustee meetings; and
- ◆ enquiring of management and those charged with governance as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the accounts 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 charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date 30 October 2024

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

THE CENTRAL FOUNDATION SCHOOLS OF LONDON
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total Funds 2024 £'000	Total Funds 2023 £'000
INCOME						
Donations and legacies	2					
Dulwich Estate		1,116	-	-	1,116	535
Legacy		-	28	-	28	-
Donation		-	-	-	-	300
Investment income	3					
Rental income		-	-	-	-	4
Bank and other interest		37	-	-	37	5
Dividend income		647	15	-	662	898
Other income						
Surplus on disposal of Cowper Street corner site		-	-	-	-	4,661
Total income		<u>1,800</u>	<u>43</u>	<u>-</u>	<u>1,843</u>	<u>6,403</u>
EXPENDITURE						
Cost of raising funds						
Investment management fees	4	28	3	170	201	219
Charitable activities						
Support to schools	5, 6	2,189	8	1,311	3,508	2,313
Total expenditure		<u>2,217</u>	<u>11</u>	<u>1,481</u>	<u>3,709</u>	<u>2,532</u>
Net income (expenditure) before gains on investments		(417)	32	(1,481)	(1,866)	3,871
Net surplus on sale of investment property		-	-	91	91	-
Net deficits/gains on investments	11	70	36	1,704	1,810	(3,246)
Net income and net movement in funds before transfers		<u>(347)</u>	<u>68</u>	<u>314</u>	<u>35</u>	<u>625</u>
Transfers between funds	14	(401)	(271)	672	-	-
Net movement in funds		<u>(748)</u>	<u>(203)</u>	<u>986</u>	<u>35</u>	<u>625</u>
Balances brought forward at 1 April 2023		<u>11,472</u>	<u>1,340</u>	<u>127,518</u>	<u>140,330</u>	<u>139,705</u>
Balances carried forward at 31 March 2024		<u>10,724</u>	<u>1,137</u>	<u>128,504</u>	<u>140,365</u>	<u>140,330</u>

The notes on pages 25 to 37 form part of these accounts.
Detailed comparative information is provided in note 15.

THE CENTRAL FOUNDATION SCHOOLS OF LONDON
BALANCE SHEET
YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total Funds 2024 £'000	Total Funds 2023 £'000
FIXED ASSETS						
Tangible assets	10	-	-	107,542	107,542	106,220
Investments	11	1,989	821	30,106	32,916	29,600
Total Fixed Assets		<u>1,989</u>	<u>821</u>	<u>137,648</u>	140,458	<u>135,820</u>
CURRENT ASSETS						
Debtors	12	28	-	-	28	571
Short term deposits		300	-	-	300	
Cash at bank and in hand		<u>9,445</u>	<u>316</u>	<u>(9,144)</u>	617	6,205
Total Current Assets		9,773	316	(9,144)	945	6,776
CURRENT LIABILITIES						
Creditors	13	<u>(1,038)</u>	-	-	(1,038)	(2,266)
NET CURRENT ASSETS		<u>8,735</u>	<u>316</u>	<u>(9,144)</u>	(93)	4,510
TOTAL NET ASSETS		<u>10,724</u>	<u>1,137</u>	<u>128,504</u>	140,365	<u>140,330</u>
<i>THE FUNDS OF THE CHARITY:</i>						
PERMANENT						
ENDOWMENT FUNDS	14	-	-	128,504	128,504	127,518
RESTRICTED FUNDS	14	-	1,137	-	1,137	1,340
UNRESTRICTED FUNDS						
General operational fund		8,804	-	-	8,804	9,986
Designated fund		<u>1,920</u>	-	-	1,920	1,486
TOTAL FUNDS		<u>10,724</u>	<u>1,137</u>	<u>128,504</u>	140,365	<u>140,330</u>

Approved by the Board of Trustees on 17 October 2024

and signed on its behalf by:



THE CENTRAL FOUNDATION SCHOOLS OF LONDON
STATEMENT OF CASH FLOWS
YEAR ENDED 31 MARCH 2024

	Notes	2024 £'000	2023 £'000
Cash flows from operating activities:			
Net cash used in operating activities	A	(1,978)	(420)
Cash flows from investing activities:			
Dividends and interest from investments		699	907
Transfer to short term deposits		(300)	-
Proceeds from the disposal of investments		16,004	19,224
Purchase of investments		(17,684)	(4,742)
Purchase of fixed assets		(2,594)	(11,276)
Net cash (used in) generated by investing activities		<u>(3,875)</u>	<u>4,113</u>
Change in cash and cash equivalents in the year		(5,853)	(3,693)
Cash and cash equivalents at 1 April 2023	B	7,163	3,470
Cash and cash equivalents at 31 March 2024	B	<u>1,310</u>	<u>7,163</u>

NOTES TO THE STATEMENT OF CASH FLOWS FOR THE YEAR TO 31 MARCH 2024:

A. Reconciliation of net movement in funds to net cash used in operating activities

	2024 £'000	2023 £'000
Net movement in funds (as per the statement of financial activities)	35	625
Adjustments for:		
Surplus on disposal of fixed assets	-	(4,661)
Depreciation charge	1,272	786
Surplus on disposal of investment property	(91)	-
Gains on investments	(1,810)	3,246
Dividends and interest from investments	(699)	(907)
Decrease (increase) in debtors	543	(544)
(Decrease) increase in creditors	(1,228)	1,035
Net cash used in operating activities	<u>(1,978)</u>	<u>(420)</u>

B. Analysis of net debt

	2024 £'000	2023 £'000
Cash at bank and in hand	617	6,205
Cash held by investment advisors	693	958
Total cash and cash equivalents at 31 March 2024	<u>1,310</u>	<u>7,163</u>
Short term deposits	<u>300</u>	-

THE CENTRAL FOUNDATION SCHOOLS OF LONDON
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

a) Basis of preparation

These accounts have been prepared for the year to 31 March 2024.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless stated in the relevant accounting policies below or notes to the accounts. The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011 and 2022.

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

The accounts are presented in sterling and are rounded to the nearest thousand pounds.

b) Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include estimating the useful economic life of tangible fixed assets.

c) Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the accounts are detailed above. With regard to the next accounting period, the year ending 31 March 2024, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the Trustees' Report for more information).

d) Income recognition

Income comprises donations, investment income and other income including the surplus on the disposal of tangible fixed assets.

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably, and it is probable that the income will be received.

THE CENTRAL FOUNDATION SCHOOLS OF LONDON
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2024

d) Income recognition (continued)

Donations are recognised when the charity has confirmation of both the amount and settlement date. *In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable.*

Gifts in kind are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain facilities or services of equivalent economic benefit on the open market.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

e) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and is stated inclusive of irrecoverable VAT. The classification between activities is as follows:

- Cost of raising funds comprises investment management fees incurred in generating investment income and capital appreciation.
- Expenditure on charitable activities includes all costs associated with the provision of support to the schools and where appropriate individual students and former students and include both the direct costs and governance costs relating to these activities.

Grants payable are included in the financial statements once a constructive or legal obligation exists.

f) Tangible Fixed Assets and Depreciation

Functional freehold properties were revalued on the basis of Fair Value as at 31 March 2016 and the revaluation was adopted as at the transition date of 1 April 2014. As permitted by the transitional provisions of FRS 102 this valuation has been deemed to be cost.

Subsequent additions costing more than £1,000 are included at cost. The Foundation is responsible for contributing towards the upkeep of the original buildings at the Boys' School and Girls' School in a fit and useful condition, and such costs are written off as incurred.

Freehold buildings are depreciated at a rate of 2% per annum on a straight-line basis. No depreciation is charged in respect of freehold land.

Office equipment costing more than £1,000 is included at cost and depreciated at a rate of 25% per annum on a straight-line basis.

THE CENTRAL FOUNDATION SCHOOLS OF LONDON
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2024

g) Investments

Listed investments are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying 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 at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

h) Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

i) Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short-term deposits.

j) Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

k) Fund structure

Endowment funds comprise monies which must be held indefinitely as capital. Income therefrom is credited to general funds and applied for general purposes unless under the terms of the endowment such income must be used for specific purposes in which case it is credited to restricted funds.

Unrestricted funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's charitable objects.

Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor-imposed conditions.

l) Pensions

The Foundation makes contributions to employees' personal pension plans. Contributions are charged to the SOFA when payable.

THE CENTRAL FOUNDATION SCHOOLS OF LONDON
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2024

2. DONATIONS AND LEGACIES

	Unrestricted Funds	Restricted Funds	Endowment funds	Total funds 2024	<i>Total funds 2023</i>
	£'000	£'000	£'000	£'000	<i>£'000</i>
Dulwich estate	1,116	-	-	1,116	535
Legacy	-	28	-	28	-
Donation	-	-	-	-	300
2024 Total funds:	1,116	28	-	1,144	835
	<i>Unrestricted funds</i>	<i>Restricted funds</i>	<i>Endowment funds</i>	<i>Total funds</i>	
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	
<i>Dulwich estate</i>	<i>535</i>	<i>-</i>	<i>-</i>	<i>535</i>	
<i>Donation</i>	<i>-</i>	<i>300</i>	<i>-</i>	<i>300</i>	
<i>2023 Total funds:</i>	<i>535</i>	<i>300</i>	<i>-</i>	<i>835</i>	

3. INVESTMENT INCOME

	Unrestricted Funds	Restricted Funds	Endowment funds	Total funds 2024	<i>Total funds 2023</i>
	£'000	£'000	£'000	£'000	<i>£'000</i>
Rental income	-	-	-	-	4
Bank and other interest	37	-	-	37	5
Dividend income	647	15	-	662	898
2024 Total funds	684	15	-	699	907
	<i>Unrestricted Funds</i>	<i>Restricted Funds</i>	<i>Endowment funds</i>	<i>Total funds</i>	
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	
<i>Rental income</i>	<i>4</i>	<i>-</i>	<i>-</i>	<i>4</i>	
<i>Bank and other interest</i>	<i>5</i>	<i>-</i>	<i>-</i>	<i>5</i>	
<i>Dividend income</i>	<i>873</i>	<i>25</i>	<i>-</i>	<i>898</i>	
<i>2023 Total funds</i>	<i>882</i>	<i>25</i>	<i>-</i>	<i>907</i>	

THE CENTRAL FOUNDATION SCHOOLS OF LONDON
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2024

4. COST OF RAISING FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment funds £'000	Total funds 2024 £'000	<i>Total funds 2023 £'000</i>
Investment management fees	24	3	170	197	211
Investment property costs	4	-	-	4	8
2024 Total funds	28	3	170	201	219
	<i>Unrestricted Funds £'000</i>	<i>Restricted Funds £'000</i>	<i>Endowment funds £'000</i>	<i>Total funds 2023 £'000</i>	
Investment management fees	31	4	176	211	
Investment property costs	8	-	-	8	
<i>2023 Total funds</i>	<i>39</i>	<i>4</i>	<i>176</i>	<i>219</i>	

5. CHARITABLE ACTIVITIES

	Unrestricted Funds £'000	Restricted funds £'000	Endowment funds £'000	Total funds 2024 £'000	<i>Total funds 2023 £'000</i>
Support to schools (note 6)	2,108	8	39	2,155	1,438
Depreciation charge (note 10)	-	-	1,272	1,272	786
Governance costs (note 7)	81	-	-	81	89
2024 Total funds	2,189	8	1,311	3,508	2,313
	<i>Unrestricted Funds £'000</i>	<i>Restricted funds £'000</i>	<i>Endowment funds £'000</i>	<i>Total funds 2023 £'000</i>	
<i>Support to schools (note 6)</i>	<i>1,388</i>	<i>3</i>	<i>47</i>	<i>1,438</i>	
<i>Depreciation charge (note 10)</i>	<i>-</i>	<i>-</i>	<i>786</i>	<i>786</i>	
<i>Governance costs (note 7)</i>	<i>89</i>	<i>-</i>	<i>-</i>	<i>89</i>	
<i>2023 Total funds</i>	<i>1,477</i>	<i>3</i>	<i>833</i>	<i>2,313</i>	

THE CENTRAL FOUNDATION SCHOOLS OF LONDON
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2024

6. SUPPORT TO SCHOOLS

	2024			2023		
	Boys' School £'000	Girls' School £'000	Total £'000	Boys' School £'000	Girls' School £'000	Total £'000
Grants to Schools						
Staff costs	50	37	87	18	3	21
Direct grants	417	470	887	349	454	803
Girls' School PFI payment	-	480	480	-	480	480
Total	467	987	1,454	367	937	1,304
School Premises Costs						
Other costs	-	579	579	20	-	20
Awards and Prizes						
Bursaries	15	27	42	21	26	47
Bendy awards	4	-	4	3	-	3
Total	19	27	46	24	26	50
Support costs						
Staff costs	25	18	43	30	9	39
Other costs						
Printing, stationery, postage, telephone	3	2	5	5	1	6
Computer support	5	4	9	7	2	9
Insurance	3	2	5	-	-	-
Legal and professional	-	-	-	7	-	7
Transition costs/sundries	7	7	14	2	1	3
Total	18	15	33	21	4	25
2024 Total funds	529	1,626	2,155	462	976	1,438

7. GOVERNANCE COSTS

	2024 £'000	2023 £'000
Auditor's remuneration for audit	14	18
Trustee indemnity insurance	3	4
Professional fees	6	14
Governance Review/Trustee meetings	5	2
Staff costs	53	51
2024 Total funds	81	89

THE CENTRAL FOUNDATION SCHOOLS OF LONDON
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2024

8. TOTAL STAFF COSTS – INCLUDED IN NOTES 6 & 7

	2024	2023
	£'000	£'000
Salaries	104	51
Social security costs	10	5
Pension costs	6	3
Consultancy costs	12	56
	132	115

The average number of employees in the year was 3 (2022 - 2), none of whose emoluments exceeded £60,000. The Foundation also paid £66k for the costs of clerking services for the Boys' and Girls' Schools (2023 - £12k). These are not included in the above table.

9. REMUNERATION OF TRUSTEES AND KEY MANAGEMENT PERSONNEL

The trustees consider that they and the CEO comprise the key management personnel of the Foundation in charge of directing and controlling, running and operating the Foundation on a day-to-day basis.

No trustees received any remuneration during either the current or preceding financial year. No Trustee received travel expenses during the current or preceding financial year.

10. TANGIBLE FIXED ASSETS

	Office Equipment £'000	Freehold Property £'000	Assets under construction £'000	2024 Total £'000
Cost or valuation				
As at 1 April 2023	5	71,997	41,183	113,185
Additions	-	2,594	-	2,594
Transfers		41,183	(41,183)	-
Disposals	(5)	-	-	(5)
As at 31 March 2024	-	115,774	-	115,774
Depreciation				
As at 1 April 2023	5	6,960	-	6,965
Charge for year	-	1,272	-	1,272
Disposals	(5)	-	-	(5)
As at 31 March 2024	-	8,232	-	8,232
Net book value				
As at 31 March 2024	-	107,542	-	107,542
As at 31 March 2023	-	65,037	41,183	106,220

Functional freehold properties were revalued on the basis of Fair Value as at 31 March 2016 and the revaluation was adopted as at the transition date of 1 April 2014. As permitted by the transitional provisions of FRS 102 this valuation was treated as deemed cost.

THE CENTRAL FOUNDATION SCHOOLS OF LONDON
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2024

11. INVESTMENTS AT MARKET VALUE

	<i>Endowment Funds £'000</i>	<i>Unrestricted Funds £'000</i>	<i>Restricted Funds £'000</i>	2024 Total £'000	<i>2023 Total £'000</i>
Listed Investments	29,413	1,989	821	32,223	28,092
Dealing Account	693	-	-	693	958
Investment property	-	-	-	-	550
	<u>30,106</u>	<u>1,989</u>	<u>821</u>	<u>32,916</u>	<u>29,600</u>

SUMMARY OF SHARES AND OTHER SECURITIES

	<i>Endowment Funds £'000</i>	<i>Unrestricted Funds £'000</i>	<i>Restricted Funds £'000</i>	2024 Total £'000
As at 1 April 2023	25,070	1,899	1,123	28,092
Additions	17,034	527	123	17,684
Disposals	(14,395)	(507)	(461)	(15,363)
Realised and unrealised losses	1,704	70	36	1,810
As at 31 March 2024	<u>29,413</u>	<u>1,989</u>	<u>821</u>	<u>32,223</u>

COST OF INVESTMENTS

31 March 2024	<u>26,162</u>	<u>1,995</u>	<u>308</u>	<u>28,465</u>
<i>31 March 2023</i>	<u>24,410</u>	<u>1,950</u>	<u>592</u>	<u>26,952</u>

SUMMARY OF INVESTMENT PROPERTY

	2024 £'000
As at 1 April 2023	550
Disposals (proceeds £641k, realised gain £91k)	<u>(550)</u>
As at 31 March 2024	<u>-</u>

12. DEBTORS

	2024 £'000	<i>2023 £'000</i>
Prepayments	3	545
Accrued income	<u>25</u>	<u>26</u>
	<u>28</u>	<u>571</u>

THE CENTRAL FOUNDATION SCHOOLS OF LONDON
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2024

13. CREDITORS

	2024 £'000	2023 £'000
Trade creditors	400	123
Other creditors	30	-
Accruals	608	2,143
	1,038	2,266

14. ANALYSIS OF CHARITABLE FUNDS

	At 1 April 2023 £'000	Income £'000	Resources expended £'000	Gains on investments £'000	Transfers between funds £'000	At 31 March 2024 £'000
Permanent						
Endowments						
Dulwich Estate	8,870	-	(12)	113	-	8,971
Newman/Buckman/ Bursaries & Prizes	935	-	(37)	-	-	898
Girls' School Fund	8,014	-	(35)	(94)	-	7,885
General	5,951	-	(89)	1,382	-	7,244
Properties (sold)	10,474	-	(35)	394	(2,946)	7,887
Land and buildings	93,274	-	(1,273)	-	3,618	95,619
Total endowments	127,518	-	(1,481)	1,795	672	128,504
Restricted funds						
Newman/Buckman/ Prizes & Grants	153	2	(5)	3	-	153
Bendy 1 & 2	887	13	(6)	33	57	984
Reginald Gray Portfolio	-	28	-	-	(28)	-
Roy Bard Foundation	300	-	-	-	(300)	-
Total restricted	1,340	43	(11)	36	(271)	1,137
General operational Fund	9,986	1,800	(1,737)	70	(1,315)	8,804
Designated funds	1,486	-	(480)	-	914	1,920
Total unrestricted	11,472	1,800	(2,217)	70	(401)	10,724
Total funds	140,330	1,843	(3,709)	1,901	-	140,365

THE CENTRAL FOUNDATION SCHOOLS OF LONDON
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2024

ENDOWMENT FUNDS

The Dulwich Estate permanent endowment was created by capital distributions from the Dulwich Estate totalling £5,705,600 received in 1996, 2000, 2012, 2013 and 2014. The income can be used for the general purpose of the Foundation.

Newman Trust was established in 1998 from a transfer of funds from The Bishopsgate Foundation. The fund is for the provision of prizes and to help and support needy pupils.

Mrs Irene Buckman, a former pupil of the Girls' School and a former governor and trustee, donated £16,667 in the year ended 31 March 2005, the income from which is to be used for girls who go on to higher education.

The Investment Property Fund represents the net proceeds from the sale of land bordering City Road, and land at College Terrace in Tower Hamlets. These form part of the permanent *endowment, and the income can be used for the general purposes of the Foundation. With permission of the Charity Commission part of these funds have been drawn to fund the Boys' School Project and the funds spent to date transferred to the land and buildings endowment fund. The sale of the Cowper Street Corner Site represents the net proceeds from the sale of land bordering Cowper Street and Tabernacle Street in February 2023. The Charity Commissioners have directed that the net proceeds be included as part of the permanent endowment funds and granted permission for their use for Phase 2 of the Boys' School Project.*

A Bursaries and Prize fund was created from the Endowment Funds as at 1 April 2018. The interest from these funds to be distributed to the two beneficiaries.

RESTRICTED FUNDS

The separate prizes and grants funds were merged with the Foundation under S74 of the Charities Act 1993 in 1996. *The income and any accumulation of income is to be applied in promoting the education of the pupils attending the Boys' and Girls' Schools.*

The Bendy fund was created in November 1999 by a legacy from a former pupil of the Central Foundation Boys' School, Mr Wilfred Bendy and Mrs Bendy. A Trustees Resolution under Section 275 of the Charities Act 2011 dated 18 June 2012 amended the purposes of the legacy to read:

To advance education in engineering, science, technology and mathematics by:

- 1) the provision of grants, bursaries, scholarships, prizes, financial assistance and provisions of equipment to students at the Central Foundation Boys' School (the "School") and to persons who have been students at the School (in relation to the latter, in order to assist them to continue their education at University or other place of learning or to undertake training with a preference for those who go on to study or undertake training in engineering or related subjects);

THE CENTRAL FOUNDATION SCHOOLS OF LONDON
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2024

- 2) the provision of facilities, equipment and services at the School.
- 3) the establishment and provision for the benefit of students at the school of after school, or other out of hours, clubs, courses and extra-curricular activities:
- 4) the provision and facilitation for the benefit of students at the School of careers advice, work experience, mentoring and related activities with the aim of assisting and encouraging students to undertake further education or training in engineering, science, technology and mathematics.

In 2023, a transfer of £344k was made from the Bendy portfolio to fund the construction and equipping of science laboratories at the School, an action which had been approved in 2021-22. This was then offset against a transfer of £401k into the fund, representing the balance on the Bendy II legacy. This balance had previously been reported as an unrestricted fund. It was confirmed in May 2024 that both Bendy legacies are solely for the use of the Boys' School.

The Newman Trust and Mrs Irene Buckman funds represent income from the endowments described above.

UNRESTRICTED FUNDS

The General operational fund represents the free funds of the Foundation which are not designated for particular purposes.

The designated funds represent reserves set aside by the trustees to cover the present value of the Foundation's commitment to the Girls' School PFI contract, together with the income generated from the Boys' School and Girls' School endowment funds, which has been set aside for use by the Schools.

THE CENTRAL FOUNDATION SCHOOLS OF LONDON
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2024

15. COMPARATIVE INFORMATION

Analysis of income and expenditure in the year ended 31 March 2023 between restricted, unrestricted and endowment funds:

	<i>Unrestricted Funds</i>	<i>Restricted Funds</i>	<i>Endowment Funds</i>	<i>Total Funds 2023</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
<i>INCOME</i>				
<i>Donations and legacies</i>	-	300	-	300
<i>Dulwich Estate</i>	535	-	-	535
<i>Investment income</i>				
<i>Rental income</i>	4	-	-	4
<i>Bank and other interest</i>	5	-	-	5
<i>Dividend income</i>	873	25	-	898
<i>Other income (corner site)</i>			4,661	
<i>Total income</i>	<u>1,417</u>	<u>325</u>	<u>4,661</u>	<u>6,403</u>
<i>EXPENDITURE</i>				
<i>Cost of raising funds</i>				
<i>Investment management fees</i>	39	4	176	219
<i>Charitable activities</i>				
<i>Support to schools</i>	1,477	3	833	2,313
<i>Total expenditure</i>	<u>1,516</u>	<u>7</u>	<u>1,009</u>	<u>2,532</u>
<i>Net income before gains on investments</i>	(99)	318	3,652	3,871
<i>Revaluation of Property</i>	-	-	-	-
<i>Net gains on investments</i>	(317)	(132)	(2,797)	(3,246)
<i>Net income and net movement in funds</i>	<u>(416)</u>	<u>186</u>	<u>855</u>	<u>625</u>
<i>Transfers between funds</i>	-	(653)	653	-
<i>Net movement in funds</i>	(416)	(467)	1,508	625
<i>Reconciliation of funds</i>				
<i>Balances brought forward at 1 April 2022</i>	<u>11,888</u>	<u>1,807</u>	<u>126,010</u>	<u>139,705</u>
<i>Balances carried forward at 31 March 2023</i>	<u>11,472</u>	<u>1,340</u>	<u>127,518</u>	<u>140,330</u>

THE CENTRAL FOUNDATION SCHOOLS OF LONDON
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2024

15. **COMPARATIVE INFORMATION (CONTINUED)**

Analysis of balance sheet at 31 March 2023 between restricted, unrestricted and endowment funds:

	<i>Unrestricted Funds</i>	<i>Restricted Funds</i>	<i>Endowment Funds</i>	<i>Total Funds 2023</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
<i>FIXED ASSETS</i>				
<i>Tangible assets</i>	-	-	106,220	106,220
<i>Investments</i>	2,856	724	26,020	29,600
<i>Total Fixed Assets</i>	2,856	724	132,240	135,820
<i>CURRENT ASSETS</i>				
<i>Debtors</i>	571	-	-	571
<i>Cash at bank and in hand</i>	10,311	616	(4,722)	6,205
<i>Total Current Assets</i>	10,882	616	(4,722)	6,776
<i>CURRENT LIABILITIES</i>				
<i>Creditors</i>	(2,266)	-	-	(2,266)
<i>NET CURRENT ASSETS</i>	8,616	616	(4,722)	4,510
<i>TOTAL NET ASSETS</i>	11,472	1,340	127,518	140,330
<i>THE FUNDS OF THE CHARITY:</i>				
<i>PERMANENT</i>				
<i>ENDOWMENT FUNDS</i>	-	-	127,518	127,518
<i>RESTRICTED FUNDS</i>	-	1,340	-	1,340
<i>UNRESTRICTED FUNDS</i>				
<i>General operational fund</i>	9,986	-	-	9,986
<i>Designated fund</i>	1,486	-	-	1,486
<i>TOTAL FUNDS</i>	11,472	1,340	127,518	140,330