

THE WHITECHAPEL EDUCATIONAL FOUNDATION

Charity Commission No. 312698

The Whitechapel Educational Foundation

**Financial Statements for the year ended
31 March 2023**

THE WHITECHAPEL EDUCATIONAL FOUNDATION

Contents

	Page
Officers and advisers	3
Report of the Trustees	4 - 7
Independent examiner's report	8
Statement of financial activities	9 - 10
Balance sheet	11
Notes to the financial statements	12 - 23

THE WHITECHAPEL EDUCATIONAL FOUNDATION

Trustees:	Mrs A Allen (from 11 October 2022) Mr G Anthony Ms C Cantle (from 11 October 2022) Mrs A Crombie (from 11 October 2022) Rev C Davies Mrs C Folkes Mr M Hicks Mrs N Lee-Johnston (from 11 October 2022) Mr D Prosser Mr H Smith Mrs S Temple Mrs M Vine-Morris (until 11 October 2022)
Registered address:	Davenant Foundation School Chester Road Loughton Essex IG10 2LD
Bankers:	Lloyds Bank plc 11 The Broadway Loughton Essex IG10 3SW
Investment managers:	COIF Charity Funds CCLA Investment Management Limited 1 Angel Lan London EC4R 3AB
Solicitors:	William Sturges & Co Burwood House 14-16 Caxton Street London SW1H 0QY Winckworth Sherwood LLP Minerva House 5 Montague Close London SE1 9BB
Independent examiner:	Hugh Swainson FCA Buzzacott LLP 130 Wood Street London EC2V 6DL
Charity Registration Number:	312698

THE WHITECHAPEL EDUCATIONAL FOUNDATION

Report of the Trustees for the year ended 31 March 2023

Objectives of the Foundation

The Trustees present their report together with the accounts of The Whitechapel Educational Foundation (the "charity") for the year ended 31 March 2023.

The accounts have been prepared in accordance with the accounting policies set out on pages 12 to 14 of the attached accounts and comply with the charity's trust deed, 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 Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

The Whitechapel Educational Foundation is an Educational Endowment regulated by a scheme under the Endowed Schools Acts and Section 17(3) of the Education Act 1944 and registered as Scheme No. 4843 S. The school of the Foundation is Davenant Foundation School. The scheme made on 22 September 1964 by the Secretary of State for Education and Science, under Section 18 of the Charities Act 1960, was subject to a modification order made by the Secretary of State for Education which came into force on 31 August 1994. This modification recognised the change in status of the school from being Voluntary Aided to Grant Maintained. Following the abolishment of Grant Maintained status under the Schools Standards and Framework Act, the school reverted to being Voluntary Aided from 1 September 1999. On 1st April 2011 the school converted to an academy under the Academies Act 2010.

The Whitechapel Educational Foundation was registered as a charity (number 312698) with the Charity Commission on 12 November 1964.

In the summary the scheme provides that the income of the Foundation shall be applied as follows:

Subject to the payment of any expenses of administration, the Trustees shall pay yearly sums of not less than £250 to the London Diocesan Board for Schools, not less than £150 nor more than £300 to Megg's Almshouse Charity and a yearly sum of not less than £650 to a separate fund called the Davenant Fund for the benefit of young persons resident in the area of the ancient parish of St Mary's Whitechapel in the former Metropolitan Borough of Stepney.

The residue of the net yearly income shall be applied to defraying such expenses as providing benefits to the school of a kind not normally provided by public funds, awarding exhibitions and bursaries and promoting education, provided that such monies are not applied directly in relief of maintenance grants under Section 81 of the Education Act 1993. The sum remaining is to be placed on deposit or invested.

The Trustees hereby confirm that the financial statements comply with current statutory requirements and with the requirements of the scheme.

Public Benefit

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing their aims and objectives and in planning future activities.

Review of Activities

For the General Fund, income from dividends and interest from COIF deposit funds and bank accounts during the year totalled £65,427 (2022 - £61,135).

The investment property was occupied for the full financial year, yielding a rental income of £29,750 (2022 - £29,751).

The Foundation provides support for Davenant Foundation School and made a donation of £110,400 towards the cost of a new teaching block, the hall roof replacement, remodelling within the main building and swimming pool works (2022 - £40,000). The Foundation continues to make contributions to the cost of prizes for students, travel bursaries (none awarded in 2022) and staff refreshments.

THE WHITECHAPEL EDUCATIONAL FOUNDATION

Report of the Trustees for the year ended 31 March 2023 (Cont.)

Total expenditure, not counting depreciation of School buildings and the capital project donation, was £18,297 (2022 - £18,075).

Reserves policy

Reserves are accumulated until such time as the school requires financial support for a project. Trustees decide upon the level of support, taking account of both the needs of the school and the reserves available. The Trustees believe that the reserves will be expended on future projects.

At 31 March 2023, the charity held unrestricted reserves of £377,841 (2022 - £417,203) and the designated fixed asset fund amounted to £314,864 (2022 - £350,788). Permanent endowment funds amounted to £2,337,232 (2022 - £2,434,970) and restricted funds were £34,076 (2022 - £32,920).

Investment policy

The resources of the Foundation are invested in COIF charity funds administered by CCLA Investment Management Limited. The Trustees review the performance of the COIF charity funds during the course of each year, and following professional advice, resolved to retain the same portfolio.

The Foundation owns one freehold property, the rent from which meets the expenses of the Foundation and also contributes to reserves. This property was revalued at 31 March 2021 at £495,000.

Going concern

During the period from 31 March 2023 to the date that the financial statements were approved, the uncertain economic climate continues to affect businesses as well as economic activities globally including the UK. However, trustees have considered the effect on the charity's operations and have concluded that the impact continues to be limited.

Appointment of Trustees

The Foundation appoints the foundation Governors of Davenant Foundation School, and by virtue of this position are automatically appointed as Trustees of the charity.

All Governors undertake an induction programme on appointment to familiarise themselves with the workings of the school and the charity. Further training is available from the Local Authority and the National Governors' Association, as required.

Key management

The trustees comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. All trustees give of their time freely and no trustee received any remuneration in the year. Details of trustee's expenses and remuneration are disclosed in note 8 to the accounts.

Trustees

The following Trustees have held office during the year:

Mrs M Vine-Morris (Chair) (until 11 October 2022)
Mrs A Allen (from 11 October 2022)
Mr G Anthony (Chair from 11 October 2022)
Ms C Cattle (from 11 October 2022)
Mrs A Crombie (from 11 October 2022)
Rev C Davies
Mrs C Folkes
Mr M Hicks

THE WHITECHAPEL EDUCATIONAL FOUNDATION

Mrs N Lee-Johnston (from 11 October 2022)

Mr D Prosser

Mr H Smith

Mrs S Temple

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Financial statements and Reports) Regulations 2008 and the provisions of the charity's trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

Risk management

The Trustees have considered the various risks to which the Foundation may be subject and are satisfied that measures are in place to minimise any potential loss.

Key risks that the charity faces are:

- a fall in investment returns, thus reducing the income to the Foundation. This is managed by using professional investment managers who spread the risk over a range of carefully selected funds; and
- a loss of property rental income. This is mitigated by letting the investment property on a long term lease.

In both cases above the Trustees would also be able to take action to reduce costs and reduce grant awards if necessary.

THE WHITECHAPEL EDUCATIONAL FOUNDATION

The financial transactions of the Foundation are minimal and are conducted on its behalf by the school's Finance and Resources Manager, who reports regularly to the Trustees. Financial data is kept on the school's administration network and is backed up daily.

Approved by the Trustees on 5/7/25 and signed on their behalf


.....
- Chair

THE WHITECHAPEL EDUCATIONAL FOUNDATION

Independent Examiner's Report to the Trustees of Whitechapel Educational Foundation

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2023.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

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

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



Buzzacott LLP
Chartered Accountants
130 Wood Street
London EC2V 6DL

Date: 14 July 2023

THE WHITECHAPEL EDUCATIONAL FOUNDATION

Statement of financial activities for the year ended 31 March 2023

	Notes	Permanent Endowment funds £	Restricted funds £	Unrestricted general funds £	Total 2023 £	Total 2022 £
Income from:						
Property income	2	-	-	29,750	29,750	29,751
Investments	3	-	581	65,427	66,008	61,136
Total income		-	581	95,177	95,758	90,887
Expenditure on:						
Raising funds	4	-	-	2,870	2,870	2,5712
Charitable activities	5	-	75	161,752	161,827	90,776
Total expenditure		-	75	164,622	164,697	93,348
Net (expenditure)/income before (losses)/gains on investments		-	506	(69,445)	(68,939)	(2,461)
Unrealised (losses)/gains on investment assets	11 & 12	(97,738)	-	(5,191)	(102,929)	178,418
Net income before transfers						
Transfers between funds	18	-	650	(650)	-	-
Net movement in funds		(97,738)	1,156	(75,286)	(171,868)	175,957
Reconciliation of funds:						
Fund balances brought forward at 1 April 2022		2,434,971	32,920	767,990	3,235,881	3,059,294
Fund balances carried forward at 31 March 2023	17, 16, 18 & 19	2,337,233	34,076	692,704	3,064,013	3,235,881

None of the charity's activities was acquired or discontinued during the above two financial years and there were no recognised gains or losses other than as shown above.

The notes on pages 12 to 23 form part of these financial statements.

THE WHITECHAPEL EDUCATIONAL FOUNDATION

Statement of financial activities for the year ended 31 March 2022

	Notes	Permanent Endowment funds £	Restricted funds £	Unrestricted general funds £	Total 2022 £
Income from:					
Property income	2	-	-	29,751	29,751
Investments	3	-	40	61,095	61,136
Total income		-	40	90,847	90,887
Expenditure on:					
Raising funds	4	-	-	2,572	2,572
Charitable activities	5	-	-	90,776	90,776
Total expenditure		-	-	93,348	93,348
Net income/(expenditure) before gains/(losses) on investments		-	40	(2,501)	(2,461)
Unrealised gains/(losses) on investment assets	11	167,015	-	11,403	178,418
Net income before transfers					
Transfers between funds	18	-	650	(650)	-
Net movement in funds		167,015	690	8,252	175,957
Reconciliation of funds:					
Fund balances brought forward at 1 April 2021		2,267,956	32,230	759,738	3,059,924
Fund balances carried forward at 31 March 2022	17, 16, 18 & 19	2,434,971	32,920	767,990	3,235,881

None of the charity's activities was acquired or discontinued during the above financial year and there were no recognised gains or losses other than as shown above.

The notes on pages 12 to 23 form part of these financial statements.

THE WHITECHAPEL EDUCATIONAL FOUNDATION

Balance sheet as at 31 March 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	10		314,864		350,788
Investments					
. Listed investments	11	1,979,994		2,082,923	
. Properties	12	<u>495,000</u>		<u>495,000</u>	
			<u>2,474,994</u>		<u>2,577,923</u>
			<u>2,789,858</u>		<u>2,928,711</u>
Current assets					
Cash at bank	13	<u>276,691</u>		<u>327,270</u>	
		276,691		327,270	
Creditors: amounts falling due within one year					
	14	<u>(2,537)</u>		<u>(20,100)</u>	
Net current assets			<u>274,154</u>		<u>307,170</u>
Total assets less current liabilities			<u>3,064,013</u>		<u>3,235,881</u>
Net assets			<u><u>3,064,013</u></u>		<u><u>3,235,881</u></u>
The funds of the charity:					
Unrestricted income funds					
. General fund	16		377,841		417,203
. Tangible fixed assets fund	17		314,864		350,788
Restricted funds	18		34,076		32,920
Endowment funds	19		2,337,232		2,434,970
	20		<u>3,064,013</u>		<u>3,235,881</u>

Approved and authorised for issue by the Trustees on 5/7/23
and signed on their behalf by


Trustee


Trustee

The notes on pages 12 to 23 form part of these financial statements.

THE WHITECHAPEL EDUCATIONAL FOUNDATION

Notes to the financial statements for the year ended 31 March 2023

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 accounting

These accounts have been prepared for the year to 31 March 2023.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with 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 United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

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

(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; and
- estimating the value of the investment property.

THE WHITECHAPEL EDUCATIONAL FOUNDATION

Notes to the financial statements for the year ended 31 March 2023 (Contd.)

1. Accounting policies (Contd.)

(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 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.

Income comprises investment income.

Dividends and interest from investments are accounted for on an accruals basis.

Property income is accounted for on an accruals basis.

(e) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

- Expenditure on raising funds consists of property agents' commission together with an apportionment of the administration fee and governance costs.
- Expenditure on charitable activities comprises special projects and school expenses together with an apportionment of the administration fee and governance costs.

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

THE WHITECHAPEL EDUCATIONAL FOUNDATION

Notes to the financial statements for the year ended 31 March 2023 (Contd.)

1. Accounting policies (Contd.)

(f) Allocation of administration fee and governance costs

Governance costs are the costs associated with the governance arrangements of the charity, which relate to the general running of the charity as opposed to those costs associated with fundraising or charitable activity. Included within this category are costs associated with the strategic as opposed to day-to-day management of the charity's activities.

The administration fee and governance costs are allocated across the categories of charitable expenditure and the costs of raising funds. The allocation of the administration fee and governance costs is based on the time spent on each activity.

(g) Tangible fixed assets

The charity has a policy of capitalising all additions to school buildings.

Depreciation is provided on the tangible fixed assets at rates calculated to write off the cost of each asset evenly over its expected useful life as follows:

School buildings	-	40 years
------------------	---	----------

(i) Investments

COIF investments are stated at market value at the balance sheet date.

Investment properties are stated at the Trustees' estimate of open market value at the balance sheet date.

(j) Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid.

(k) 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.

(l) 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.

THE WHITECHAPEL EDUCATIONAL FOUNDATION

Notes to the financial statements for the year ended 31 March 2023 (Contd.)

1. Accounting policies (Contd.)

(m) Fund accounting

Funds held by the charity are:

Unrestricted funds - these are funds which can be used in accordance with the charity's objects, at the discretion of the Board.

Designated funds - these are unrestricted funds set aside by the Board for specific purposes.

Restricted funds - these are funds that can be used for particular restricted purposes, within the objects of the Charity. Restrictions arise when specified by the donor at the point of gift.

Endowment fund - the endowment fund represents assets which must be held permanently by the charity. Income arising from the endowment fund can be used in accordance with the objects of the charity and is included in unrestricted income. Any losses or gains arising on the assets held by the fund form a part of the fund. Any costs relating to the fund are charged against the fund. (See note 19 for further details.)

2. Property income

	2023 £	2022 £
General fund:		
Property rentals	<u>29,750</u>	<u>29,751</u>

3. Income from investments

	2023 £	2022 £
General fund:		
COIF investments	61,929	60,997
Bank interest	<u>3,498</u>	<u>99</u>
	<u>65,427</u>	<u>61,096</u>
Restricted funds:		
Bank interest	581	40
	<u>66,008</u>	<u>61,136</u>

THE WHITECHAPEL EDUCATIONAL FOUNDATION

Notes to the financial statements for the year ended 31 March 2023 (Contd.)

4. Expenditure on raising funds

	2023 £	2022 £
General fund:		
Property maintenance and utilities	-	(280)
Agency commission	1,562	1,560
Share of governance costs (note 6)	410	391
Administration fee (note 7)	900	900
	<u>2,872</u>	<u>2,571</u>

5. Expenditure on charitable activities

	2023 £	2022 £
General fund:		
Staff common room expenses	2,000	3,000
Donations towards prizes	700	-
Capital donations to the school	110,400	40,000
Travel bursaries	-	-
Depreciation of school buildings	35,924	35,924
Retirement/ long service/leaving gifts	672	230
Awards	15	-
Student support	250	-
Administration fee (note 7)	8,100	8,100
Share of governance costs	3,690	3,522
	<u>161,751</u>	<u>90,776</u>
 Awards from restricted funds	 75	 -
	<u>161,826</u>	<u>90,776</u>

6. Governance costs

	2023 £	2022 £
Meggs Almshouse	250	250
London Diocesan Board	300	300
Trustee indemnity insurance	1,320	1,205
Independent Examination Fee	2,230	2,158
	<u>4,100</u>	<u>3,913</u>
 Raising funds (10%)	 410	 391
Charitable activities (90%)	3,690	3,522
	<u>4,100</u>	<u>3,913</u>

THE WHITECHAPEL EDUCATIONAL FOUNDATION

Notes to the financial statements for the year ended 31 March 2023 (Contd.)

7. Administration fee

	2023 £	2022 £
Total fee	<u>9,000</u>	<u>9,000</u>

The administration fee has been allocated as follows:

Raising funds (10%)	900	900
Charitable activities (90%)	<u>8,100</u>	<u>8,100</u>
	<u>9,000</u>	<u>9,000</u>

8. Staff costs and remuneration of key management personnel

The charity employed no staff during the year (2022 - none).

No trustees received any remuneration in respect of their services during the year (2022 - £nil).
No trustee was reimbursed for any expenses during the year.

The key management personnel of the charity in charge of directing and controlling the charity comprises the trustees.

The total remuneration (including taxable benefits) of the key management personnel for the year was £nil (2022 - £nil).

9. Taxation

The Foundation is a registered charity (No. 312698) and is generally exempt from taxation under the Income and Corporation Taxes Act 1988. The Trustees consider that no provision for taxation is necessary in these financial statements.

THE WHITECHAPEL EDUCATIONAL FOUNDATION

Notes to the financial statements for the year ended 31 March 2023 (Contd.)

10. Tangible fixed assets

	School buildings £
Cost	
At 1 April 2022 and at 31 March 2023	<u>1,436,954</u>
Depreciation	
At 1 April 2022	1,086,166
Charge for the year	<u>35,924</u>
At 31 March 2023	<u>1,122,090</u>
Net book value	
At 31 March 2023	<u><u>314,864</u></u>
At 31 March 2022	<u><u>350,788</u></u>

All tangible fixed assets are used for charitable purposes by the Davenant Foundation School. School building costs represent amounts funded directly by the Foundation and do not represent the full cost of the school buildings. During the year ended 31 March 2012, some additional land on the school's site was transferred into the ownership of the charity. However, the land is restricted to use by the school and is therefore considered to have no value for the purpose of these financial statements.

11. Listed investments

	2023 £	2022 £
COIF charity funds:		
Market value at 1 April	2,082,923	1,904,505
Net (loss)/gain on revaluation	<u>(102,929)</u>	<u>178,418</u>
Market value at 31 March	<u><u>1,979,994</u></u>	<u><u>2,082,923</u></u>
Historical cost at 31 March	<u><u>757,526</u></u>	<u><u>757,526</u></u>

THE WHITECHAPEL EDUCATIONAL FOUNDATION

Notes to the financial statements for the year ended 31 March 2023 (Contd.)

12. Property investments

	2023
	£
Trustees' valuation:	
At 1 April 2022 and 31 March 2023	<u>495,000</u>
Historical cost at 1 April 2022 and 31 March 2023	<u>495,000</u>

The Trustees had obtained a revaluation of the above property as at 31 March 2021. The trustees believe that the valuation of the investment property has not fallen materially below the above valuation and as such have not provided for any impairment against this value.

Details of the lease granted by the Trustees on the remaining investment property are as follows:

	Terms of lease	
	At 31 March 2023	At 31 March 2022
	£	£
25 Maxwell Road, Hillingdon, Middlesex	<u>35 Years</u>	<u>35 Years</u>

13. Cash at bank

	2023	2022
	£	£
Lloyds TSB Bank: current account	37,487	64,066
COIF charities deposit fund	<u>239,204</u>	<u>263,204</u>
	<u>276,691</u>	<u>327,270</u>

14. Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals	<u>2,537</u>	<u>20,100</u>

There were no creditors falling due after more than one year.

15. Capital Commitment

Capital commitments at 31 March 2023 amounted to £22k (2022 - £114k) comprising a contribution towards the electrical infrastructure project.

THE WHITECHAPEL EDUCATIONAL FOUNDATION

Notes to the financial statements for the year ended 31 March 2023 (Contd.)

16. General fund

	General fund 2023 £	General fund 2022 £
Balance at 1 April	417,202	373,028
Income	95,177	90,845
Expenditure	(128,697)	(57,426)
Transfers	(650)	(650)
(Losses)/gains on investments	(5,191)	11,406
	<u>377,841</u>	<u>417,203</u>

The unrestricted income of the Whitechapel Educational Foundation Scheme is applied at the discretion of the Trustees, after meeting mandatory expenses, for the benefit of Davenant Foundation School. Full details of the scheme are included in the Trustees' report on page 3.

17. Tangible fixed assets fund

	2023 £	2022 £
Balance at 1 April	350,788	387,711
Net movement in the year	(35,924)	(36,923)
	<u>314,864</u>	<u>350,788</u>

18. Restricted funds

	Davenant Exhibition Fund £	Winston Prize Fund £	L E Young Charity Fund £	Mushin Prize Fund £	Total £
Balance at 1 April 2022	26,990	4,682	178	1,070	32,920
Income	476	83	3	19	581
Expenditure	-	(75)	-	-	(75)
Transfers	650	-	-	-	650
Balance at 31 March 2023	<u>28,116</u>	<u>4,690</u>	<u>181</u>	<u>1,089</u>	<u>34,076</u>

THE WHITECHAPEL EDUCATIONAL FOUNDATION

Notes to the financial statements for the year ended 31 March 2023 (Contd.)

18. Restricted funds (continued)

	Davenant Exhibition Fund £	Winston Prize Fund £	L E Young Charity Fund £	Mushin Prize Fund £	Total £
Balance at 1 April 2021	26,302	4,680	178	1,070	32,230
Income	38	2	-	-	40
Expenditure	-	-	-	-	-
Transfers	650	-	-	-	650
Balance at 31 March 2022	<u>26,990</u>	<u>4,682</u>	<u>178</u>	<u>1,070</u>	<u>32,920</u>

The Davenant Exhibition Fund receives a statutory annual grant of £650 from the Whitechapel Educational Foundation. The Fund is to be applied to award individual bursaries of £150 per year tenable for three years to young persons resident in the area of the ancient parish of St Mary's, Whitechapel in the former Metropolitan Borough of Stepney going on to courses of higher education at Tower Hamlets College. Awards are made by reimbursement against textbooks purchased.

The Winston Prize Fund is to be applied for an annual award of £75 for a pupil of Davenant Foundation School for the purchase of sports equipment. Any residue may be applied for the benefit of a first year pupil at the discretion of the Headmaster to alleviate hardship in the purchase of sports equipment.

The L E Young Charity Fund arises from a transfer of a prize fund agreed by the Charity Commissioners from the L E Young for National School, Theydon Bois charity. The fund is to be applied for a prize for religious education for a Year 9 student.

The Mushin Prize was established in 1988 with an initial deposit of £650 from the late professor Mushin, a former pupil at the Davenant Foundation School, for the award of travel bursaries with the object of fostering understanding between the major faiths in this country for Sixth Form students at the school.

All restricted funds are held in COIF charity deposit funds.

19. Permanent endowment fund

	Total 2023 £	Total 2022 £
Balance at 1 April	2,434,970	2,267,956
Realised gains on investments		
Unrealised (losses)/gains on investments	<u>(97,738)</u>	<u>167,014</u>
Balance at 31 March	<u>2,337,232</u>	<u>2,434,970</u>

THE WHITECHAPEL EDUCATIONAL FOUNDATION

Notes to the financial statements for the year ended 31 March 2023 (Contd.)

20. Analysis of net assets between funds

	General fund £	Tangible fixed asset fund £	Restricted fund £	Permanent endowment fund £	Total funds £
Fund balances at 31 March 2023 are represented by:					
Tangible fixed assets	-	314,864	-	-	314,864
Investments	137,762	-	-	2,337,232	2,474,994
Current assets	242,616	-	34,076	-	276,692
Creditors: amounts falling due within one year	(2,537)	-	-	-	(2,537)
	<u>377,841</u>	<u>314,864</u>	<u>34,076</u>	<u>2,337,232</u>	<u>3,064,013</u>

Unrealised losses included above:

On investment assets at 31 March 2023	(5,191)	-	-	(97,738)	(102,929)
---------------------------------------	---------	---	---	----------	-----------

	General fund £	Tangible fixed asset fund £	Restricted fund £	Permanent endowment fund £	Total funds £
Fund balances at 31 March 2022 are represented by:					
Tangible fixed assets	-	350,788	-	-	350,788
Investments	142,953	-	-	2,434,970	2,577,923
Current assets	294,350	-	32,920	-	327,270
Creditors: amounts falling due within one year	(20,100)	-	-	-	(20,100)
	<u>417,203</u>	<u>350,788</u>	<u>32,920</u>	<u>2,434,970</u>	<u>3,235,881</u>

Unrealised gains included above:

On investment assets at 31 March 2022	234,978	-	-	1,090,419	1,325,397
---------------------------------------	---------	---	---	-----------	-----------

	General fund £	Restricted fund £	Permanent endowment fund £	Total funds £
Unrealised gains at 1 April 2022	234,978	-	1,090,419	1,325,396
Net gains arising on revaluation	(5,191)	-	(97,738)	(102,929)
Unrealised gains at 31 March 2023	<u>229,787</u>	<u>-</u>	<u>992,681</u>	<u>1,222,468</u>

	General fund £	Restricted fund £	Permanent endowment fund £	Total funds £
Unrealised gains at 1 April 2021	223,573	-	923,405	1,146,978
Net gains arising on revaluation	11,405	-	167,014	178,418
Unrealised gains at 31 March 2022	<u>234,978</u>	<u>-</u>	<u>1,090,419</u>	<u>1,325,397</u>

THE WHITECHAPEL EDUCATIONAL FOUNDATION

Notes to the financial statements for the year ended 31 March 2023 (Contd.)

21. Trustees

There were no amounts reimbursed to trustees during the year in respect of items purchased on behalf of the trust (2022 - £nil).

22. Related party transactions

The charity agreed to contribute to Davenant Foundation School, which is considered a related party due to having trustees in common with The Whitechapel Educational Foundation, in respect of staff entertaining, prizes, travel bursaries, sports events and administration fees as detailed in notes 5 and 7. At 31 March 2023, £337 was owed to Davenant Foundation School (2022 - £nil).