

Charity registration number: 314128

The Schilizzi Foundation

Annual Report and Financial Statements

for the Year Ended 30 June 2021



The Schilizzi Foundation

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The Schilizzi Foundation

Reference and Administrative Details

Trustees

Mr S N J Schilizzi

Mr P O'Shea

Mr N E J Hedley

Mrs C Traill

Principal address

Chacombe Priory

Chacombe

Banbury

Oxon

OX17 2AW

Charity Registration Number

314128

Solicitors

Wedlake Bell LLP

71 Victoria Street

London

EC4V 4AY

Bankers and Investment advisors

CAF Bank Limited

25 Kings Hill Avenue

Kings Hill

West Maling

Kent

ME19 4JQ

Smith & Williamson Investment Management LLP

25 Moorgate

London

EC2R 6AY

Independent Examiner

Buzzard's Accountancy Limited

Buzzard's Accountancy Limited

95 Sinclair Avenue

Banbury

Oxon

OX16 1BQ

The Schilizzi Foundation

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 30 June 2021.

Trustees

Mr S N J Schilizzi

Mr P O'Shea

Mr N E J Hedley

Mrs C Traill

Objectives and activities

Objects and aims

The charity originated under the Will of Madam Helena Veniselos, nee Schilizzi, by which her trustees were required to hold the residue of her estate on trust for the advancement of education amongst Greek nationals resident in Great Britain and also the children of Greek Nationals resident in Great Britain to receive instruction in the language, history, literature and institutions of Greece.

The trust furthers its charitable purposes for the public benefit through its grant making policy which falls under the following three headings:

- Funds a scholarship scheme for selected Greek students to undertake an undergraduate course in Great Britain, normally for three year.
- Makes special awards to Greek students studying in Great Britain where need and hardship can be demonstrated, and
- Makes such other grants as are appropriate within the charity's objectives.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Objectives, strategies and activities

To fulfil the objectives, during the year under review, the following charitable activities were implemented:

- Due to the COVID restrictions during the current year there were no new scholarships awarded for students at King's College London, (2020: 3). The ongoing funding is charged against income when expended and not when the scholarships are awarded. Payments are made in stages throughout the period of the degree course and each stage payment is conditional upon the ongoing satisfactory performance of the student.

One scholarship continued to be funded during the year under the "Gordon Hedley Scholarship" for a student at The Trinity Laban Conservatoire of Music and Dance, at a cost of £3,500 for the year. The funding is charged against income as noted above.

- Applications were invited from Greek students studying in Great Britain who were perhaps able to demonstrate hardship, need to other special circumstances. The assistance this year in the form of "Special Awards" was £nil, (2020: 16) students with total grants being paid of £nil (2020: £47,105).

The Schilizzi Foundation

Trustees' Report

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Grant making policies

The trust has established its grant making policy over a number of years in order to achieve its objects for the public benefit. The principal areas for support are stated within the objectives, strategies and activities section above. The trustees review this policy regularly in order to adapt its application to any changing circumstances.

Achievements and performance

The charity normally receives many approaches each year, all of which are assessed to ensure appropriate criteria are reached. This year due to COVID and the lockdowns in the UK and Europe the number of qualifying applicants was significantly reduced. The trustees have not made any new offers of scholarships commencing in the 2020/21 academic year and have six existing scholarships (one of whom has deferred the initial start date of their scholarship). Additional details of the special awards for hardship and scholarships granted are shown above under the objectives, strategies and activities section.

Financial review

The income generated from all investments amounted to £68,327, in the current year, which is a decrease of £2,997 compared to the previous year and is in line with the trustees expectations. Total resources expended for the year amounted to £42,372, which is a decrease of £72,057 on the previous year. This decrease was due to the reduction in grants paid.

The trustees aim to maintain total expenditure in any year in line with the investment income for that year. They have a separate unrestricted designated reserve fund in which reserves are held, these reserves having built up in an earlier period of the charity's existence and which are invested to produce additional income and out of which special expenditure is made on one off grants as appropriate. The trustees do not anticipate any significant alteration to this policy for the foreseeable future. Details of the designated reserve fund are contained within the notes to the financial statements. The level of funds held in both the endowment and designated reserve are sufficient to provide investment income to cover the anticipated support costs and to continue to support the objectives of the charity.

The Schilizzi Foundation

Trustees' Report

Investment policy and objectives

The trustees have full and unrestricted powers of investment. The investment strategy is set by the trustees in consultation with their investment managers on a medium term basis which is reviewed in detail at least annually. The trustees consider the income requirement, the risk profile and the investment managers view of the market prospects. The overall policy is to invest in low and medium risk investments to obtain a sustainable level of income while preserving the real value of capital over a rolling 5 year period.

The endowment fund increased in value this year by £524,168. This was mainly due to the revaluation of investments which resulted in unrealised gains of £288,741, together with realised gains on the sale of investments of £243,642. The endowment fund value at the balance sheet date was £2,922,970.

The unrestricted funds increased in value this year by £35,382 to £346,402 at the balance sheet date. This was due to the reduced value of grants awarded in the year.

The overall increases in fund balances during the year was £559,550.

Having considered the charity's exposure to risk in detail, the trustees monitor the position at least annually and make necessary adjustments to lessen any risks that appear relevant. In particular regular reviews of the investment portfolio take place with the charity's investment advisers.

Structure, governance and management

Nature of governing document

The charity was established as a scheme under the Charities Act 1960 by order of the Minister of Education on 23 October 1963. The charity is registered with the Charity Commission for England and Wales under number 314128. The governing document of the charity is the Will of Helena Stefanovitch Veniselos (nee Schilizzi) who died on 7 September 1959.

Organisational structure

The governance of the charity is the responsibility of the trustees and it is they who are responsible for the appointment of new trustees when necessary and appropriate. The trustees have appointed a secretary who is responsible for convening and recording meetings of the trustees and for keeping the books and records of the charity.

The annual report was approved by the trustees of the charity on 3 November 2021 and signed on its behalf by:

Mr S N J Schilizzi
Trustee

The Schilizzi Foundation

Independent Examiner's Report to the trustees of The Schilizzi Foundation

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 June 2021 which are set out on pages 6 to 17.

Respective responsibilities of trustees and examiner

As the charity's trustees of The Schilizzi Foundation 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 The Schilizzi Foundation'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 the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of The Schilizzi Foundation as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting 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.

Your attention is to drawn to the fact that the charity has prepared the financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

V A Buzzard, FCCA
Buzzard's Accountancy Limited

95 Sinclair Avenue
Banbury
Oxon
OX16 1BQ

3 November 2021

The Schilizzi Foundation

Statement of Financial Activities for the Year Ended 30 June 2021

	Note	Unrestricted funds £	Endowment funds £	Total 2021 £
Income and Endowments from:				
Investment income	2	68,165	162	68,327
Total income		68,165	162	68,327
Expenditure on:				
Raising funds		(951)	(8,611)	(9,562)
Charitable activities		(33,238)	-	(33,238)
Other expenditure	5	194	234	428
Total expenditure		(33,995)	(8,377)	(42,372)
Gains/losses on investment assets		1,212	532,383	533,595
Net movement in funds		35,382	524,168	559,550
Reconciliation of funds				
Total funds brought forward		311,020	2,398,802	2,709,822
Total funds carried forward	15	346,402	2,922,970	3,269,372
	Note	Unrestricted funds £	Endowment funds £	Total 2020 £
Income and Endowments from:				
Investment income	2	70,753	571	71,324
Total income		70,753	571	71,324
Expenditure on:				
Raising funds		(1,092)	(7,922)	(9,014)
Charitable activities		(103,009)	-	(103,009)
Other expenditure	5	(2,406)	-	(2,406)
Total expenditure		(106,507)	(7,922)	(114,429)
Gains/losses on investment assets		(11,252)	75,169	63,917
Net movement in funds		(47,006)	67,818	20,812
Reconciliation of funds				
Total funds brought forward		358,026	2,330,984	2,689,010
Total funds carried forward	15	311,020	2,398,802	2,709,822

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2020 is shown in note 15.

The Schilizzi Foundation
(Registration number: 314128)
Balance Sheet as at 30 June 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	12	2,923,142	2,399,030
Current assets			
Investments	13	279,009	278,801
Cash at bank and in hand		74,021	38,900
		<u>353,030</u>	<u>317,701</u>
Creditors: Amounts falling due within one year	14	<u>(6,800)</u>	<u>(6,909)</u>
Net current assets		<u>346,230</u>	<u>310,792</u>
Net assets		<u>3,269,372</u>	<u>2,709,822</u>
Funds of the charity:			
Endowment funds		2,922,970	2,398,802
Unrestricted income funds			
Unrestricted funds		<u>346,402</u>	<u>311,020</u>
Total funds	15	<u>3,269,372</u>	<u>2,709,822</u>

The financial statements on pages 6 to 17 were approved by the trustees, and authorised for issue on 3 November 2021 and signed on their behalf by:

Mr S N J Schilizzi
Trustee

The Schilizzi Foundation

Notes to the Financial Statements for the Year Ended 30 June 2021

1 Accounting policies

Charity information

The Schilizzi Foundation is an unincorporated charity registered with The Charity Commission in England and Wales. The principal address of the charity is Chacombe Priory, Chacombe, Banbury, Oxfordshire OX17 2AW.

Charity information

The Schilizzi Foundation is an unincorporated charity registered with The Charity Commission in England and Wales. The principal address of the charity is Chacombe Priory, Chacombe, Banbury, Oxfordshire OX17 2AW.

Statement of compliance

The financial statements 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 UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair" view. This departure has involved following Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in the UK and Republic of Ireland (FRS102) issued in October 2019 rather than Accounting and Reporting by Charities: Statements of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Basis of preparation

The Schilizzi Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements have been prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

Exemption from preparing a cash flow statement

The charity has taken advantage of the provisions in the SORP for charities applying FRS102 Update Bulletin 1 not to prepare a statement of Cash Flows in these financial statements.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

The trust constitution does not distinguish between capital and income but the trustees established policy is to maintain the trust capital as an endowment fund. The income arising from the endowment fund investments together with income arising on the reserve fund investments are recorded through the unrestricted income fund as investment income and are recognised upon receipt of any such income. Equalisation payments received from investments are treated as income of the relevant fund to which the investments are held.

The Schilizzi Foundation

Notes to the Financial Statements for the Year Ended 30 June 2021

Investment income

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

Expenditure

Expenditure is included in the statement of financial activities on the accruals basis inclusive of any VAT which cannot be reclaimed.

Raising funds

Costs of generating funds comprise those costs directly attributable to managing the investment portfolio and raising investment income.

Grant expenditure

Expenditure on charitable activities is charged in the year when the offer is confirmed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Other expenditure

Support and governance costs included within expenditure on charitable activities comprise costs for the running of the charity itself as an organisation and are recognised when incurred.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity does not have any trading activities and is not subject to taxation.

Fixed asset investments

Stocks and shares listed on the London Stock Exchange are included in the balance sheet at market value.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Transaction costs are expensed as incurred.

Gains and losses arising on the disposal of investments are included in the statement of financial activities as they arise, based on the brought forward book value (or cost of additions disposed of during the same year) of the investments sold.

The Schilizzi Foundation

Notes to the Financial Statements for the Year Ended 30 June 2021

Current asset investments

Current asset investments are included at the lower of cost and net realisable value / market value.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside at the discretion of the trustees for specific purposes, The purposes and used of the designated funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

Financial instruments

Classification

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2 Investment income

	Unrestricted funds General £	Endowment funds Permanent £	Total 2021 £	Total 2020 £
Interest receivable and similar income;				
Interest receivable on bank deposits	-	-	-	784
Other income from fixed asset investments	68,165	162	68,327	70,540
	<u>68,165</u>	<u>162</u>	<u>68,327</u>	<u>71,324</u>

The Schilizzi Foundation

Notes to the Financial Statements for the Year Ended 30 June 2021

	Unrestricted funds General £	Endowment funds Permanent £	Total 2020 £
Interest receivable and similar income;			
Interest receivable on bank deposits	784	-	784
Other income from fixed asset investments	69,969	571	70,540
	70,753	571	71,324

3 Expenditure on raising funds

Investment management costs

a)

	Note	Unrestricted funds Designated £	Endowment funds Permanent £	Total 2021 £
Other investment management costs;				
Other portfolio management costs		951	8,611	9,562
		951	8,611	9,562

	Note	Unrestricted funds Designated £	Endowment funds Permanent £	Total 2020 £
Investment management costs;				
Other portfolio management costs		1,092	7,922	9,014
		1,092	7,922	9,014

4 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2021 £
Grant funding of activities		24,100	24,100
Governance costs		9,138	9,138
		33,238	33,238

The Schilizzi Foundation

Notes to the Financial Statements for the Year Ended 30 June 2021

	Note	Unrestricted funds General £	Total 2020 £
Grant funding of activities		90,105	90,105
Governance costs		12,904	12,904
		<u>103,009</u>	<u>103,009</u>

5 Other expenditure

During the year the charity made payments towards the up keep of the Schilizzi family memorial at Guilsborough Church £nil, (2020: £2,406).

6 Analysis of governance and support costs

Support costs allocated to charitable activities

Trustee expenses
Secretarial support fees
Bank charges
Accountancy

Trustee expenses
Secretarial support fees
Bank charges
Accountancy

Governance costs include Independent Examiners fees of £4,834 (2020: £4,716).

The Schilizzi Foundation

Notes to the Financial Statements for the Year Ended 30 June 2021

7 Grant-making

Analysis of grants

	Grants to institutions		Grants to individuals	
	2021	2020	2021	2020
	£	£	£	£
Analysis				
Grants to institutions	20,600	39,500	3,500	50,605

The support costs associated with grant-making are £9,138, (2020: £12,904).

Grants totalling £20,500 (2020: £39,500) were paid to Kings College, London for the purpose of scholarship grants for Greek students studying at the college.

Grants totalling £100 (2020: £nil) were paid to other institutions in the year.

Grants to individuals are in respect of scholarship grants for Greek students studying Great Britain amounting to £3,500 (2020: £50,605).

Scholarship grants are awarded for one, two or three years. The grants are charged to the accounts when expended, as future grants remain conditional dependent on achievement of satisfactory results. As at the balance sheet date conditional grants not provided for totalled £20,000 (2020: £47,500).

8 Net income

Net incoming/(outgoing) resources for the year include:

	2021	2020
	£	£
Revaluation of investments	289,701	131,119
Gains/(losses) on sale of investments	243,894	(67,201)

9 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

£569 (2020: £2,356) of expenses were reimbursed during the year.

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any other benefits from the charity during the year.

10 Staff costs

The charity had no employees in the current or previous year.

The Schilizzi Foundation

Notes to the Financial Statements for the Year Ended 30 June 2021

11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

12 Fixed asset investments

Other investments

	Listed investments £	Cash in portfolio £	Unlisted investments £	Total £
Cost or Valuation				
At 1 July 2020	2,174,199	220,163	4,668	2,399,030
Revaluation	288,741	-	-	288,741
Additions	110,712	250,128	-	360,840
Disposals	(6,089)	(119,380)	-	(125,469)
At 30 June 2021	<u>2,567,563</u>	<u>350,911</u>	<u>4,668</u>	<u>2,923,142</u>
Net book value				
At 30 June 2021	<u>2,567,563</u>	<u>350,911</u>	<u>4,668</u>	<u>2,923,142</u>
At 30 June 2020	<u>2,174,199</u>	<u>220,163</u>	<u>4,668</u>	<u>2,399,030</u>

Fixed asset investments revalued

Listed investments are stated at market value as at the balance sheet date, and are valued by the investment manager.

Fixed asset investments not carried at market value

Unlisted investments are in respect of an oil painting of historical significance to the charity. The painting has been valued at cost. Cash held within the investment portfolio is valued at cost.

The Schilizzi Foundation

Notes to the Financial Statements for the Year Ended 30 June 2021

13 Current asset investments

	2021	2020
	£	£
Listed other shares	264,456	273,244
Cash deposits	14,553	5,557
	<u>279,009</u>	<u>278,801</u>

Current asset listed investments are stated at market value as at the balance sheet date, and are valued by the investment manager. Unlisted investments represent cash held within the investment portfolio, and are valued at cost.

14 Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals	<u>6,800</u>	<u>6,909</u>

The Schilizzi Foundation

Notes to the Financial Statements for the Year Ended 30 June 2021

15 Funds

	Balance at 1 July 2020 £	Incoming resources £	Resources expended £	Other recognised gains/(losse s) £	Balance at 30 June 2021 £	
Unrestricted funds						
General	32,186	68,165	(33,044)	252	67,559	
Designated	278,834	-	(951)	960	278,843	
Total unrestricted funds	311,020	68,165	(33,995)	1,212	346,402	
Endowment funds						
Permanent	2,398,802	162	(8,377)	532,383	2,922,970	
Total funds	2,709,822	68,327	(42,372)	533,595	3,269,372	
	Balance at 1 July 2019 £	Incoming resources £	Resources expended £	Transfers £	Other gains/(los ses) £	Balance at 30 June 2020 £
Unrestricted funds						
General	41,848	70,753	(105,415)	25,000	-	32,186
Designated	316,178	-	(1,092)	(25,000)	(11,252)	278,834
Total unrestricted funds	358,026	70,753	(106,507)	-	(11,252)	311,020
Endowment funds						
Permanent	2,330,984	571	(7,922)	-	75,169	2,398,802
Total funds	2,689,010	71,324	(114,429)	-	63,917	2,709,822

The Schilizzi Foundation

Notes to the Financial Statements for the Year Ended 30 June 2021

The specific purposes for which the funds are to be applied are as follows:

Endowment funds

Endowment funds represent assets which must be maintained permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

Designated funds

The income funds of the charity include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

The reserve fund was established to cater for any special or emergency calls for assistance which may be made on the charity. Income generated from the designated funds is unrestricted and amounts transferred to the restricted income fund to cover any special awards and payments granted during the year.

There have been no transfers to or from the endowment fund.

16 Analysis of net assets between funds

	Unrestricted funds General £	Endowment funds Permanent £	Total funds at 30 June 2021 £
Fixed asset investments	-	2,923,142	2,923,142
Current assets	353,030	-	353,030
Current liabilities	(6,627)	(173)	(6,800)
Total net assets	346,403	2,922,969	3,269,372

	Unrestricted funds General £	Endowment funds Permanent £	Total funds at 30 June 2020 £
Fixed asset investments	-	2,399,030	2,399,030
Current assets	317,701	-	317,701
Current liabilities	(6,682)	(227)	(6,909)
Total net assets	311,019	2,398,803	2,709,822

17 Related party transactions

There were no related party transactions in the year.