

**Charity Commission No. 312698**

**The Whitechapel Educational Foundation**

**Financial Statements for the year ended  
31 March 2018**

# THE WHITECHAPEL EDUCATIONAL FOUNDATION

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# THE WHITECHAPEL EDUCATIONAL FOUNDATION

## Officers and advisers

<b>Trustees:</b>	Mrs M Vine-Morris (Chair) Mr A Akraši Mr G Anthony Mrs C Folkes Rev C Davies Mr M Hicks Mrs C King Mrs I Parasram Mr H Smith Mrs S Temple
<b>Registered address:</b>	Davenant Foundation School Chester Road Loughton Essex IG10 2LD
<b>Bankers:</b>	Lloyds Bank plc 11 The Broadway Loughton Essex IG10 3SW
<b>Investment managers:</b>	COIF Charity Funds CCLA Investment Management Limited Senator House 85 Queen Victoria Street London EC4V 4ET
<b>Solicitors:</b>	William Sturges & Co Burwood House 14-16 Caxton Street London SW1H 0QY
<b>Independent examiner:</b>	Avnish Savjani FCA Buzzacott LLP 130 Wood Street London EC2V 6DL
<b>Charity Registration Number:</b>	312698

# **THE WHITECHAPEL EDUCATIONAL FOUNDATION**

## **Report of the Trustees for the year ended 31 March 2018**

### **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 2018.

The accounts have been prepared in accordance with the accounting policies set out on pages 10 to 13 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 1<sup>st</sup> 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**

Dividend income and interest from COIF deposit funds and bank accounts increased slightly during the year to £59,353 (2017 - £58,732).

# **THE WHITECHAPEL EDUCATIONAL FOUNDATION**

## **Report of the Trustees for the year ended 31 March 2018 (Contd.)**

### **Review of Activities (continued)**

The investment property was occupied for the full financial year, yielding a rental income of £29,750 (2017 - £27,886).

The Foundation provides support for Davenant Foundation School and made an exceptional donation of £32,586 towards property re-modelling and air conditioning works. (2017 - £37,100). The Foundation continues to make contributions to the cost of prizes for students, travel bursaries (none awarded in 2017) and staff refreshments.

Total expenditure, not counting depreciation of School buildings and the capital project donation, decreased from £23,559 in the previous year to £18,912. This was partly due to the removal of the pension costs following the death of the recipient in 2016.

### **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.

### **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.

### **Trustees**

Mrs M Vine-Morris (Chair)  
Mr A Akraši  
Mr G Anthony  
Rev. C Davies  
Mrs C Folkes  
Mr M Hicks  
Mrs C King  
Mrs I Parasram  
Mr H Smith  
Mrs S Temple

Foundation Governors of Davenant Foundation School are automatically appointed as Trustees of the charity.

# THE WHITECHAPEL EDUCATIONAL FOUNDATION

## Report of the Trustees for the year ended 31 March 2018 (Contd.)

### 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.

### 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 incoming resources and application of resources 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.

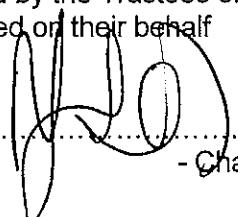
# THE WHITECHAPEL EDUCATIONAL FOUNDATION

## Report of the Trustees for the year ended 31 March 2018 (Contd.)

### Risk management (continued)

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  
and signed on their behalf

  
.....  
- Chair  
4.7.18

# THE WHITECHAPEL EDUCATIONAL FOUNDATION

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

I report on the financial statements of the Whitechapel Educational Foundation for the year ended 31 March 2018, which are set out on pages 8 to 21, the balance sheet and the related notes.

### Respective responsibilities of Trustees and examiner

The charity's Trustees are responsible for the preparation of the financial statements. The charity's Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the financial statements under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

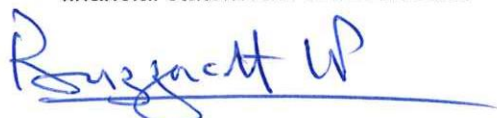
### Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair' view and the report is limited to those matters set out in the statement below.

### Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with section 130 of the 2011 Act; and
  - to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the 2011 Acthave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Avnish Savjani FCA  
Buzzacott LLP  
Chartered Accountants  
130 Wood Street  
London  
EC2V 6DL

30 August 2018



# THE WHITECHAPEL EDUCATIONAL FOUNDATION

## Statement of financial activities for the year ended 31 March 2018

	Notes	Permanent Endowment Fund £	Restricted Funds £	General Fund £	Total 2018 £	Total 2017 £
<b>Income from:</b>						
Property income	2	-	-	29,750	29,750	27,886
Investments	3	-	94	59,353	59,447	58,867
Other		-	-	-	-	3,473
<b>Total income</b>		<u>-</u>	<u>94</u>	<u>89,103</u>	<u>89,197</u>	<u>90,226</u>
<b>Expenditure on:</b>						
Raising funds	4	-	-	2,773	2,773	3,835
Charitable activities	5	-	75	84,650	84,725	92,748
<b>Total expenditure</b>		<u>-</u>	<u>75</u>	<u>87,423</u>	<u>87,498</u>	<u>96,583</u>
<b>Net income/(expenditure) before gains on investments</b>		-	19	1680	1,699	(6,357)
Unrealised gains on investment assets		26,635	-	1,832	28,467	163,709
<b>Net income before transfers</b>		26,635	19	3,512	30,166	157,352
Transfers between funds		-	650	(650)	-	-
<b>Net movement in funds</b>		26,635	669	2,862	30,166	157,352
<b>Reconciliation of funds:</b>						
Fund balances brought forward at 1 April 2017		1,719,424	29,342	800,906	2,549,672	2,392,320
<b>Fund balances carried forward at 31 March 2018</b>	17, 16 19 & 20	<u>1,746,059</u>	<u>30,011</u>	<u>803,768</u>	<u>2,579,838</u>	<u>2,549,672</u>

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 21 form part of these financial statements.

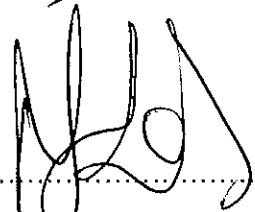
# THE WHITECHAPEL EDUCATIONAL FOUNDATION

## Balance sheet as at 31 March 2018

	Notes	£	2018 £	£	2017 £
<b>Fixed assets</b>					
Tangible assets	10		494,483		530,407
Investments					
. Listed investments	11		1,550,614		1,522,147
. Properties	12		300,000		300,000
			<u>2,345,097</u>		<u>2,352,554</u>
<b>Current assets</b>					
Debtors	13	15		-	
Cash at bank	14	236,526		198,918	
		<u>236,541</u>		<u>198,918</u>	
<b>Creditors: amounts falling due within one year</b>	15	(1,800)		(1,800)	
<b>Net current assets</b>			<u>234,741</u>		<u>197,118</u>
<b>Total assets less current liabilities</b>			<u>2,579,838</u>		<u>2,549,672</u>
<b>Net assets</b>			<u><u>2,579,838</u></u>		<u><u>2,549,672</u></u>
<b>The funds of the charity:</b>					
<b>Unrestricted income funds</b>					
. General fund	16		309,285		270,499
. Tangible fixed assets fund	17		494,483		530,407
<b>Restricted funds</b>	18		30,011		29,342
<b>Endowment funds</b>	19		1,746,059		1,719,424
	20		<u><u>2,579,838</u></u>		<u><u>2,549,672</u></u>

Approved and authorised for issue by the Trustees on 4.7.18  
and signed on their behalf by

  
..... )

  
..... )

)  
)  
) Trustees  
)  
)

The notes on pages 10 to 21 form part of these financial statements.

# THE WHITECHAPEL EDUCATIONAL FOUNDATION

## Notes to the financial statements for the year ended 31 March 2018

### 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 2018.

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) issued on 16 July 2014, 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 2018 (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 2019, 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 2018 (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

#### (h) Finance leases

Assets held under finance leases where substantially all the risks and rewards of ownership of the asset have passed to the Foundation are capitalised in the balance sheet and are depreciated over their useful lives. The capital element of future obligations under finance leases is included as liabilities in the balance sheet. The interest element of the rental obligations is charged as an expense over the period of the lease on a straight-line basis.

#### (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. They have been discounted to the present value of the future cash receipt where such discounting is material.

# THE WHITECHAPEL EDUCATIONAL FOUNDATION

## Notes to the financial statements for the year ended 31 March 2018 (Contd.)

### 1. Accounting policies (Contd.)

#### (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. They have been discounted to the present value of the future cash payment where such discounting is material.

#### (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 20 for further details.)

2. Property income	2018 £	2017 £
General fund:		
Property rentals	<u>29,750</u>	<u>27,886</u>
	<u>29,750</u>	<u>27,886</u>

# THE WHITECHAPEL EDUCATIONAL FOUNDATION

## Notes to the financial statements for the year ended 31 March 2018 (Contd.)

<b>3.</b>	<b>Income from investments</b>	<b>2018</b> <b>£</b>	<b>2017</b> <b>£</b>
	<b>General fund:</b>		
	COIF investments	<b>58,951</b>	58,132
	Bank interest	<b>401</b>	600
		<b>59,353</b>	58,732
	<b>Restricted funds:</b>		
	Bank interest	<b>94</b>	135
		<b>59,447</b>	58,867
<b>4.</b>	<b>Expenditure on raising funds</b>	<b>2018</b> <b>£</b>	<b>2017</b> <b>£</b>
	<b>General fund:</b>		
	Legal fees	-	1,060
	Agency commission	<b>1,560</b>	1,560
	Share of governance costs (note 6)	<b>313</b>	315
	Administration fee (note 7)	<b>900</b>	900
		<b>2,773</b>	3,835
<b>5.</b>	<b>Expenditure on charitable activities</b>	<b>2018</b> <b>£</b>	<b>2017</b> <b>£</b>
	<b>General fund:</b>		
	Staff common room expenses	<b>2,500</b>	2,500
	Donations towards prizes	<b>2,300</b>	3,174
	Donations towards school capital projects	<b>32,586</b>	37,100
	Travel bursaries	-	1,500
	Depreciation of school	<b>35,924</b>	35,924
	Retirement/long service/leaving gifts	<b>307</b>	1,538
	Student support	<b>118</b>	-
	Share of governance costs (note 6)	<b>2,815</b>	2,837
	Administration fee (note 7)	<b>8,100</b>	8,100
		<b>84,650</b>	92,673
	<b>Restricted fund:</b>		
	Awards	<b>75</b>	75
		<b>84,725</b>	92,748

# THE WHITECHAPEL EDUCATIONAL FOUNDATION

## Notes to the financial statements for the year ended 31 March 2018 (Contd.)

6. Governance costs	2018 £	2017 £
Trustee indemnity insurance	778	762
London Diocesan Board for Schools	250	250
Megg's Almshouse Charity	300	300
Independent examination fee	1,800	1,840
	<u>3,128</u>	<u>3,152</u>

Governance costs have been allocated as follows:

Raising funds (10%)	313	315
Charitable activities (90%)	2,815	2,837
	<u>3,128</u>	<u>3,152</u>

7. Administration fee	2018 £	2017 £
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%)	8,100	8,100
	<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 (2017 - none).

No trustees received any remuneration in respect of their services during the year (2017 - £nil).

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 (2017 - £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 2018 (Contd.)

### 10. Tangible fixed assets

	School buildings £
<b>Cost</b>	
At 1 April 2017 and at 31 March 2018	<u>1,436,953</u>
<b>Depreciation</b>	
At 1 April 2017	906,546
Charge for the year	<u>35,924</u>
At 31 March 2018	<u>942,470</u>
<b>Net book value</b>	
At 31 March 2018	<u><u>494,483</u></u>
At 31 March 2017	<u><u>530,407</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	2018 £	2017 £
<b>COIF charity funds:</b>		
Market value at 1 April 2017	1,522,147	1,358,437
Net gain on revaluation	<u>28,467</u>	<u>163,710</u>
Market value at 31 March 2018	<u><u>1,550,614</u></u>	<u><u>1,522,147</u></u>
Historical cost at 31 March 2018	<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 2018 (Contd.)

### 12. Property investments 2018 £

Trustees' valuation:  
At 1 April 2017 and 31 March 2018 300,000

Historical cost at 1 April 2017 and 31 March 2018 300,000

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

	Terms of lease	
	At 31 March 2018	At 31 March 2017
25 Maxwell Road, Hillingdon, Middlesex	<u>35 Years</u>	<u>35 Years</u>

### 13. Debtors: amounts falling due within one year 2018 £ 2017 £

Accrued income 15 -

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

### 14. Cash at bank 2018 £ 2017 £

Lloyds TSB Bank: current account 16,755 38,574  
COIF charities deposit fund 219,771 160,344  
236,526 198,918

### 15. Creditors: amounts falling due within one year 2018 £ 2017 £

Accruals 1,800 1,800

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

# THE WHITECHAPEL EDUCATIONAL FOUNDATION

## Notes to the financial statements for the year ended 31 March 2018 (Contd.)

### 16. Unrestricted funds

	General Fund £
Balance at 1 April 2017	800,906
Income	89,103
Expenditure	(87,422)
Transfers	(650)
Gains on investments	1,832
	<hr/>
Balance at 31 March 2018	<u>803,770</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

	2018 £	2017 £
Balance at 1 April 2017	530,407	566,331
Net movement in the year	(35,924)	(35,924)
	<hr/>	<hr/>
Balance at 31 March 2018	<u>494,483</u>	<u>530,407</u>

### 18. Restricted funds

	Davenant Exhibition Fund £	Winston Prize Fund £	L E Young Charity Fund £	Mushin Prize Fund £	Total £
Balance at 1 April 2017	23,280	4,834	174	1,054	29,342
Income	76	13	1	4	94
Expenditure	-	(75)	-	-	(75)
Transfers	650	-	-	-	650
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 March 2018	<u>24,006</u>	<u>4,772</u>	<u>175</u>	<u>1,058</u>	<u>30,011</u>

# THE WHITECHAPEL EDUCATIONAL FOUNDATION

## Notes to the financial statements for the year ended 31 March 2018 (Contd.)

### 18. Restricted funds (continued)

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 £500 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 £
Balance at 1 April 2017	1,719,424
Unrealised gains on investments	26,635
	<hr/>
Balance at 31 March 2018	1,746,059
	<hr/>

# THE WHITECHAPEL EDUCATIONAL FOUNDATION

## Notes to the financial statements for the year ended 31 March 2018 (Contd.)

### 20. Analysis of net assets between funds

	General Fund £	Tangible Fixed Asset Fund £	Restricted Funds £	Permanent Endowment Fund £	Total Funds £
<b>Fund balances at 31 March 2018 are represented by:</b>					
Tangible fixed assets	-	494,483	-	-	494,483
Investments	104,557	-	-	1,746,057	1,850,614
Current assets	206,530	-	30,011	-	236,541
Creditors: amounts falling due within one year	(1,800)	-	-	-	(1,800)
	<u>309,287</u>	<u>494,483</u>	<u>30,011</u>	<u>1,746,057</u>	<u>2,579,838</u>
<b>Unrealised gains included above:</b>					
On investment assets at 31 March 2018	<u>196,579</u>	<u>-</u>	<u>-</u>	<u>596,508</u>	<u>793,087</u>
		General Fund £	Restricted Funds £	Permanent Endowment Fund £	Total Funds £
Unrealised gains at 1 April 2017		194,747	-	569,873	764,620
Net/gains arising on revaluation		<u>1,832</u>	<u>-</u>	<u>26,635</u>	<u>28,467</u>
Unrealised gains at 31 March 2018		<u>196,579</u>	<u>-</u>	<u>596,508</u>	<u>793,087</u>

### 21. Trustees

An amount of £nil (2017 - £250 ) was reimbursed to no trustees (2017 – two trustee) during the year in respect of items purchased on behalf of the trust.

### 22. Related party transactions

The charity agreed to contribute to Davenant Foundation School in respect of staff entertaining, prizes, travel bursaries, sports events and administration fees as detailed in notes 5 and 7. At 31 March 2018, no money was owed to Davenant Foundation School in respect of various costs (2017 - £nil).

# THE WHITECHAPEL EDUCATIONAL FOUNDATION

## Notes to the financial statements for the year ended 31 March 2018 (Contd.)

### 23. Contingent Liability

As part of the dilapidations recovery settlement with its former tenants, the Charity on 22 April 2015, agreed to the following clause:

"if the investment property is let other than as a whole unit in the period of 3 years from the date of this agreement then the tenant will be entitled to a refund of 50% of the amount shown at Section 2 Dilapidations (£13,654.21)."

During the year the Charity let the whole property under a lease of 35 years. There are no plans to separately let the property and therefore the actual probability of having to pay back the sum is remote.