

**Charity Commission No. 312698**

**The Whitechapel Educational Foundation**

**Financial Statements for the year ended  
31 March 2019**

# THE WHITECHAPEL EDUCATIONAL FOUNDATION

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**THE WHITECHAPEL EDUCATIONAL FOUNDATION**  
**Officers and advisers**

**Trustees:** Mrs M Vine-Morris (Chair)  
Mr G Anthony  
Rev C Davies  
Mrs C Folkes  
Mr M Hicks  
Mr D Prosser (from 11 December 2018)  
Mr H Smith  
Mrs S Temple

**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  
Senator House  
85 Queen Victoria Street  
London EC4V 4ET

**Solicitors:** William Sturges & Co  
Burwood House  
14-16 Caxton Street  
London  
SW1H 0QY

**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 2019**

### **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 2019.

The accounts have been prepared in accordance with the accounting policies set out on pages 11 to 4 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**

For the General Fund, dividend income and interest from COIF deposit funds and bank accounts increased during the year to £60,697 (2018 - £59,353).

The investment property was occupied for the full financial year, yielding a rental income of £29,750 (2018 - £29,750).

# **THE WHITECHAPEL EDUCATIONAL FOUNDATION**

## **Report of the Trustees for the year ended 31 March 2019 (Contd.)**

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

The Foundation provides support for Davenant Foundation School and made an exceptional donation of £94,352 towards the gym roof replacement, swimming pool plant works, CCTV and security upgrades and other Health and Safety required works (2018 - £32,586). The Foundation continues to make contributions to the cost of prizes for students, travel bursaries (none awarded in 2018) and staff refreshments.

Total general fund expenditure, not counting depreciation of School buildings and the capital project donation, increased from £18,912 in the previous year to £20,203. This was mainly due to increased student and common room support.

### **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 2019, the charity held unrestricted reserves of £292,777 (2018 - £309,285) and the designated fixed asset fund amounted to £458,559 (2018 - £494,483). Permanent endowment funds amounted to £1,848,468 (2018 - £1,746,059) and restricted funds were £30,754 (2018 - £30,011).

### **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.

### **Appointment of Trustees**

Foundation Governors of Davenant Foundation School 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.

# **THE WHITECHAPEL EDUCATIONAL FOUNDATION**

## **Report of the Trustees for the year ended 31 March 2019 (Contd.)**

### **Trustees**

The following Trustees have held office during the year:

Mrs M Vine-Morris (Chair)  
Mr A Aderemi (from 11 December 2018 until 26 June 2019)  
Mr A Akraasi (until 28 February 2019)  
Mr G Anthony  
Rev C Davies  
Mrs C Folkes  
Mr M Hicks  
Mrs C King (until 16 October 2018)  
Mrs I Parasram (until 4 July 2018)  
Mr D Prosser (from 11 December 2018)  
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.

**THE WHITECHAPEL EDUCATIONAL FOUNDATION**  
**Report of the Trustees for the year ended 31 March 2019 (Contd.)**

**Risk management**

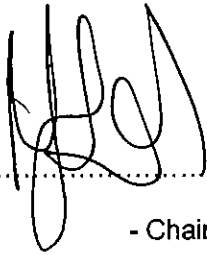
The Trustees have considered the various risks to which the Foundation may be subject and are satisfied that measures are in place to minimise any potential loss.

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 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 ..... 10 July 2019 ..... 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 2019.

### 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.

*Buzacott LLP*

Hugh Swainson, FCA  
Buzacott LLP  
Chartered Accountants  
130 Wood Street  
London EC2V 6DL

Date: *7 October 2019*



# THE WHITECHAPEL EDUCATIONAL FOUNDATION

## Statement of financial activities for the year ended 31 March 2019

	Notes	Permanent Endowment Fund £	Restricted Funds £	Unrestricted General Funds £	Total 2019 £	Total 2018 £
<b>Income from:</b>						
Property income	2	-	-	29,750	<b>29,750</b>	29,750
Investments	3	-	168	60,697	<b>60,865</b>	59,447
<b>Total income</b>		-	168	90,447	<b>90,615</b>	89,197
<b>Expenditure on:</b>						
Raising funds	4	-	-	2,774	<b>2,774</b>	2,773
Charitable activities	5	-	75	147,705	<b>147,780</b>	84,725
<b>Total expenditure</b>		-	75	150,479	<b>150,554</b>	87,498
<b>Net income/(expenditure) before gains on investments</b>		-	93	(60,032)	<b>(59,939)</b>	1,699
Unrealised gains on investment assets	11	102,409	-	8,250	<b>110,659</b>	28,467
<b>Net income before transfers</b>		102,409	93	(51,782)	<b>50,720</b>	30,166
Transfers between funds	18	-	650	(650)	-	-
<b>Net movement in funds</b>		102,409	743	(52,432)	<b>50,720</b>	30,166
<b>Reconciliation of funds:</b>						
Fund balances brought forward at 1 April 2018		1,746,059	30,011	803,768	<b>2,579,838</b>	2,549,672
<b>Fund balances carried forward at 31 March 2019</b>	17, 16 18 & 19	<b>1,848,468</b>	<b>30,754</b>	<b>751,336</b>	<b>2,630,558</b>	<b>2,579,838</b>

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 11 to 22 form part of these financial statements.

**THE WHITECHAPEL EDUCATIONAL FOUNDATION**  
**Statement of financial activities for the year ended 31 March 2018**

	Notes	Permanent Endowment Fund £	Restricted Funds £	Unrestricted General Fund £	Total 2018 £
<b>Income from:</b>					
Property income	2	-	-	29,750	<b>29,750</b>
Investments	3	-	94	59,353	<b>59,447</b>
<b>Total income</b>		<u>-</u>	<u>94</u>	<u>89,103</u>	<u><b>89,197</b></u>
<b>Expenditure on:</b>					
Raising funds	4	-	-	2,773	<b>2,773</b>
Charitable activities	5	-	75	84,650	<b>84,725</b>
<b>Total expenditure</b>		<u>-</u>	<u>75</u>	<u>87,423</u>	<u><b>87,498</b></u>
<b>Net income/(expenditure) before gains on investments</b>		-	19	1680	<b>1,699</b>
Unrealised gains on investment assets		26,635	-	1,832	<b>28,467</b>
<b>Net income before transfers</b>		<u>26,635</u>	<u>19</u>	<u>3,512</u>	<u><b>30,166</b></u>
Transfers between funds		-	650	(650)	-
<b>Net movement in funds</b>		<u>26,635</u>	<u>669</u>	<u>2,862</u>	<u><b>30,166</b></u>
<b>Reconciliation of funds:</b>					
Fund balances brought forward at 1 April 2017		1,719,424	29,342	800,906	<b>2,549,672</b>
<b>Fund balances carried forward at 31 March 2018</b>	17, 16 18 & 19	<u>1,746,059</u>	<u>30,011</u>	<u>803,788</u>	<u><b>2,579,838</b></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 11 to 22 form part of these financial statements.


# THE WHITECHAPEL EDUCATIONAL FOUNDATION

## Balance sheet as at 31 March 2019

	Notes	£	2019 £	£	2018 £
<b>Fixed assets</b>					
Tangible assets	10		458,559		494,483
Investments					
. Listed investments	11		1,661,273		1,550,614
. Properties	12		300,000		300,000
			<u>2,419,832</u>		<u>2,345,097</u>
<b>Current assets</b>					
Debtors	13	-		15	
Cash at bank	14	224,459		236,526	
			<u>224,459</u>	<u>236,541</u>	
<b>Creditors: amounts falling due within one year</b>	15	(13,733)		(1,800)	
<b>Net current assets</b>			<u>210,726</u>		<u>234,741</u>
<b>Total assets less current liabilities</b>			<u>2,630,558</u>		<u>2,579,838</u>
<b>Net assets</b>			<u>2,630,558</u>		<u>2,579,838</u>
<b>The funds of the charity:</b>					
<b>Unrestricted income funds</b>					
. General fund	16		292,777		309,285
. Tangible fixed assets fund	17		458,559		494,483
<b>Restricted funds</b>	18		30,754		30,011
<b>Endowment funds</b>	19		1,848,468		1,746,059
	20		<u>2,630,558</u>		<u>2,579,838</u>

Approved and authorised for issue by the Trustees on 10 July 2019  
and signed on their behalf by

  
.....  
Trustee

  
.....  
Trustee

The notes on pages 11 to 22 form part of these financial statements.

# THE WHITECHAPEL EDUCATIONAL FOUNDATION

## Notes to the financial statements for the year ended 31 March 2019

### 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 2019.

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 2019 (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 2020, 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 2019 (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
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**(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 2019 (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**

	2019 £	2018 £
<b>General fund:</b>		
Property rentals	<u>29,750</u>	<u>29,750</u>
	<u>29,750</u>	<u>29,750</u>

**3. Income from investments**

	2019 £	2018 £
<b>General fund:</b>		
COIF investments	59,788	58,951
Bank interest	909	402
	<u>60,697</u>	<u>59,353</u>
<b>Restricted funds:</b>		
Bank interest	168	94
	<u>60,865</u>	<u>59,447</u>

**THE WHITECHAPEL EDUCATIONAL FOUNDATION**  
**Notes to the financial statements for the year ended 31 March 2019 (Contd.)**

**4. Expenditure on raising funds**

	2019 £	2018 £
<b>General fund:</b>		
Agency commission	1,560	1,560
Share of governance costs (note 6)	314	313
Administration fee (note 7)	900	900
	<u>2,774</u>	<u>2,773</u>

**5. Expenditure on charitable activities**

	2019 £	2018 £
<b>General fund:</b>		
Staff common room expenses	3,000	2,500
Donations towards prizes	2,215	2,300
Donations towards school capital projects	94,352	32,586
Depreciation of school	35,924	35,924
Retirement/long service/leaving gifts	560	307
Student support	730	118
Share of governance costs (note 6)	2,824	2,815
Administration fee (note 7)	8,100	8,100
	<u>147,705</u>	<u>84,650</u>
<b>Restricted fund:</b>		
Awards	75	75
	<u>147,780</u>	<u>84,725</u>

**6. Governance costs**

	2019 £	2018 £
Trustee indemnity insurance	788	778
London Diocesan Board for Schools	250	250
Megg's Almshouse Charity	300	300
Independent examination fee	1,800	1,800
	<u>3,138</u>	<u>3,128</u>

Governance costs have been allocated as follows:

Raising funds (10%)	314	313
Charitable activities (90%)	2,824	2,815
	<u>3,138</u>	<u>3,128</u>



**THE WHITECHAPEL EDUCATIONAL FOUNDATION**  
**Notes to the financial statements for the year ended 31 March 2019 (Contd.)**

**7. Administration fee**

	2019 £	2018 £
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 (2018 - none).

No trustees received any remuneration in respect of their services during the year (2018 - £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 (2018 - £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 2019 (Contd.)**

**10. Tangible fixed assets**

	<b>School buildings £</b>
<b>Cost</b>	
At 1 April 2018 and at 31 March 2019	<u>1,436,953</u>
<b>Depreciation</b>	
At 1 April 2018	942,470
Charge for the year	<u>35,924</u>
At 31 March 2019	<u>978,394</u>
<b>Net book value</b>	
At 31 March 2019	<u><b>458,559</b></u>
	<u>                    </u>
At 31 March 2018	<u><u>494,483</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**

	<b>2019 £</b>	<b>2018 £</b>
<b>COIF charity funds:</b>		
Market value at 1 April 2018	<b>1,550,614</b>	1,522,147
Net gain on revaluation	<b>110,659</b>	28,467
	<u>                    </u>	<u>                    </u>
Market value at 31 March 2019	<u><b>1,661,273</b></u>	<u>1,550,614</u>
	<u>                    </u>	<u>                    </u>
Historical cost at 31 March 2019	<u><b>757,526</b></u>	<u>757,526</u>

**THE WHITECHAPEL EDUCATIONAL FOUNDATION**  
**Notes to the financial statements for the year ended 31 March 2019 (Contd.)**

**12. Property investments**

	<b>2019</b>
	<b>£</b>
Trustees' valuation: At 1 April 2018 and 31 March 2019	<b>300,000</b>
	<u><u>300,000</u></u>
Historical cost at 1 April 2018 and 31 March 2019	<b>300,000</b>
	<u><u>300,000</u></u>

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

	<b>Terms of lease</b>	
	<b>At 31 March 2019</b>	<b>At 31 March 2018</b>
25 Maxwell Road, Hillingdon, Middlesex	<b>35 Years</b>	<b>35 Years</b>
	<u><u>35 Years</u></u>	<u><u>35 Years</u></u>

**13. Debtors: amounts falling due within one year**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Accrued income	<b>-</b>	<b>15</b>
	<u><u>-</u></u>	<u><u>15</u></u>

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

**14. Cash at bank**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Lloyds TSB Bank: current account	<b>43,842</b>	<b>16,755</b>
COIF charities deposit fund	<b>180,617</b>	<b>219,771</b>
	<u><u>224,459</u></u>	<u><u>236,526</u></u>

**15. Creditors: amounts falling due within one year**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Accruals	<b>13,733</b>	<b>1,800</b>
	<u><u>13,733</u></u>	<u><u>1,800</u></u>

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 2019 (Contd.)**

**16. General fund**

	<b>General Fund 2019 £</b>	<b>General Fund 2018 £</b>
Balance at 1 April 2018	<b>309,285</b>	270,499
Income	<b>90,447</b>	89,103
Expenditure	<b>(114,555)</b>	(51,499)
Transfers	<b>(650)</b>	(650)
Gains on investments	<b>8,250</b>	1,832
Balance at 31 March 2019	<b><u>292,777</u></b>	<b><u>309,285</u></b>

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**

	<b>2019 £</b>	<b>2018 £</b>
Balance at 1 April 2018	<b>494,483</b>	530,407
Net movement in the year	<b>(35,924)</b>	(35,924)
Balance at 31 March 2019	<b><u>458,559</u></b>	<b><u>494,483</u></b>

**18. Restricted funds**

	<b>Davenant Exhibition Fund £</b>	<b>Winston Prize Fund £</b>	<b>L E Young Charity Fund £</b>	<b>Mushin Prize Fund £</b>	<b>Total £</b>
Balance at 1 April 2018	24,006	4,772	175	1,058	<b>30,011</b>
Income	140	23	-	5	<b>168</b>
Expenditure	-	(75)	-	-	<b>(75)</b>
Transfers	650	-	-	-	<b>650</b>
Balance at 31 March 2019	<b><u>24,796</u></b>	<b><u>4,720</u></b>	<b><u>175</u></b>	<b><u>1,063</u></b>	<b><u>30,754</u></b>

**THE WHITECHAPEL EDUCATIONAL FOUNDATION**  
**Notes to the financial statements for the year ended 31 March 2019 (Contd.)**

**18. Restricted funds (continued)**

	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
	<u>24,006</u>	<u>4,772</u>	<u>175</u>	<u>1,058</u>	<u>30,011</u>
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 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 2019 £	Total 2018 £
Balance at 1 April 2018	1,746,059	1,719,424
Unrealised gains on investments	102,409	26,635
	<u>1,848,468</u>	<u>1,746,059</u>
Balance at 31 March 2019	<u>1,848,468</u>	<u>1,746,059</u>

**THE WHITECHAPEL EDUCATIONAL FOUNDATION**  
**Notes to the financial statements for the year ended 31 March 2019 (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 2019 are represented by:</b>					
Tangible fixed assets	-	458,559	-	-	458,559
Investments	112,805	-	-	1,848,468	1,961,273
Current assets	193,705	-	30,754	-	224,459
Creditors: amounts falling due within one year	(13,733)	-	-	-	(13,733)
	<u>292,777</u>	<u>458,559</u>	<u>30,754</u>	<u>1,848,468</u>	<u>2,630,558</u>
<b>Unrealised gains included above:</b>					
On investment assets at 31 March 2019	<u>204,829</u>	-	-	<u>698,917</u>	<u>903,746</u>

	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>596,508</u>	<u>793,087</u>

	General Fund £	Restricted Funds £	Permanent Endowment Fund £	Total Funds £
Unrealised gains at 1 April 2018	196,579	-	596,508	793,087
Net/gains arising on revaluation	8,250	-	102,409	110,659
Unrealised gains at 31 March 2019	<u>204,829</u>	<u>-</u>	<u>698,917</u>	<u>903,746</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	1,832	-	26,635	28,467
Unrealised gains at 31 March 2018	<u>196,579</u>	<u>-</u>	<u>596,508</u>	<u>793,087</u>

**THE WHITECHAPEL EDUCATIONAL FOUNDATION**  
**Notes to the financial statements for the year ended 31 March 2019 (Contd.)**

**21. Trustees**

An amount of £nil was reimbursed to no trustees during the year in respect of items purchased on behalf of the trust (2018 - £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 2019, no money was owed to Davenant Foundation School in respect of various costs (2018 - £nil).