

Charity number: 312425

**Sir John Cass's Foundation**  
**Report and Financial Statements**  
**Annual report 2015**

## Sir John Cass's Foundation

### Reference and administrative details

For the year ended 31 March 2015

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**Charity number** 312425

**Registered office and operational address** 31 Jewry Street  
Aldgate  
London  
EC3N 2EY

**Principal objective** Sir John Cass's Foundation is an independent Charity whose principal objective is the promotion of education of disadvantaged young persons resident within the City of London, the Royal Borough of Kensington and Chelsea, Royal Borough of Greenwich and the London Boroughs of Camden, Hackney, Hammersmith and Fulham, Islington, Lambeth, Lewisham, Newham, Southwark, Tower Hamlets, Wandsworth and the City of Westminster.

### The Foundation's Board of Governors

Name	Office	Committee/s
Kevin Everett OSt.J DSc CC	Treasurer and Chairman	Grants, Staff Remuneration, Nomination and Investment ( ad hoc )
David Hogben	Chairman of Audit & Compliance	Audit & Compliance, Grants, Staff Remuneration, Nomination and Investment ( ad hoc )
Alderman Dr Ray Ellis C. Chem. FRSC Passed away on 18 <sup>th</sup> April 2015	Chairman of Grants and Deputy Treasurer from 20 <sup>th</sup> February 2014	Grants, Staff Remuneration, Nomination and Investment ( ad hoc )
HH Brian Barker CBE QC		Audit & Compliance
Paul Bloomfield		Grants and Audit & Compliance
The Reverend Trevor Critchlow		
Graham Forbes		Audit & Compliance and Investment ( ad hoc )
The Reverend Laura Jørgensen BSc BTh ARSM		Grants
Helen Meixner CMG	Deputy Chairman of Grants	Grants and Staff Remuneration
Jenny Moseley		Grants
Mervyn Streatfeild MA (Oxon) Until 29th January 2014	Honorary Governor	Grants
Professor Mike Thorne		
Sophie Fernandes CC		Grants and Nominations

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<b>Principal officers</b>	Anthony Mullee Richard Foley	Clerk / Chief Executive until 31 <sup>st</sup> March 2015 Deputy Clerk/ Chief Executive until 31 <sup>st</sup> March 2015 and Clerk from 1 <sup>st</sup> April 2015
<b>Bankers</b>	Coutts & Co Commercial Banking 440 Strand London WC2R 0QS	
<b>Solicitors</b>	Howard Kennedy FSi 19 Cavendish Square London W1A 2AW  Gunnercooke LLP 104-108 Oxford Street London W1D 1LP	
<b>Property Managers</b>	Fletcher King 61 Conduit Street London W1S 2GB	
<b>Investment Managers</b>	Sarasin and Partners Juxon House 100 St. Paul's Churchyard London EC4M 8BU	
<b>Pension Actuary</b>	Capita Hartshead Actuarial and Consultancy Services (Formerly called Gissings Consultancy Services) Ludgate House 2nd Floor 245 Blackfriars Road London SE1 9UF	
<b>Accountants</b>	Myers Clark Chartered Accountants and Registered Auditors Iveco House Station Road Watford Hertfordshire WD17 1DL	

**Sir John Cass's Foundation**

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**Auditors**

Sayer Vincent LLP  
Chartered Accountants and Statutory Auditors  
Invicta House  
108-114 Golden Lane  
LONDON  
EC1Y 0TL

## Sir John Cass's Foundation

### Treasurer's report

#### For the year ended 31 March 2015

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The Foundation had a successful year with the value of the Foundation's listed investments increasing by approximately 8% during the year; from £36,333,177 in 2013/14 to £39,301,790 in 2014/15. Income from the Foundation's investments increased by 2.14% (excluding rent free accommodation)

The Board has agreed to pay grants of approximately £0.7m in 2014/15 and a further £1.6m of grants in future years. The Foundation also continued to provide support in the form of rent free accommodation to the Sir John Cass's Foundation Primary and Secondary Schools, Cass and Claredale Halls of Residence and London Metropolitan University, equating to a significant cash benefit to each of these educational institutions totalling approximately £4m. Therefore the total charitable benefit provided by the Foundation in 2014/15 was approximately £4.7m.

The Foundation is still implementing the last section of its modernisation agenda culminating in a new Scheme which will provide an efficient effective Board with equality of status, terms and conditions for all its Governors. This will enable the Foundation to move forward with the skills required to maximise its public benefit.

The Foundation has continued to inform and stimulate debate on future education policy at its annual Cass Foundation Lecture. The Lecture was delivered by Martin Bean, Vice-Chancellor of The Open University and entitled The Tyranny of Conventional Wisdom. The Foundation also provides support for the Festival of Education, a 2 day event held at Wellington College in June 2014.

I was delighted to attend the official opening of a new Social Enterprise, entitled Made For Change, in the presence of HRH The Countess of Wessex. The Foundation has partially sponsored this new initiative with the London College of Fashion at HMP Holloway. Between ten to fifteen prisoners will be trained in garment making and will work to produce garments that will supply the UK high street. The project will enable prisoners to begin the process of rebuilding their lives and avoid reoffending.

I would like to thank my fellow Board members who have again this year spent an enormous amount of time on Foundation business, particularly visiting Foundation beneficiaries and representing the Foundation at external events.

Finally, the Board joins me in thanking and appreciating our staff who continue with their enthusiasm and hard work on behalf of the Foundation. The Board would also like to thank Tony Mullee, who retired from the Foundation on 31<sup>st</sup> March 2015 after 7 years' of service, for all his support during his time at the Foundation.

Lastly, the Board is delighted to welcome Richard Foley as the new Clerk/Chief Executive, following the usual rigorous selection procedure. Richard has previously served as Deputy Clerk at the Foundation.

Kevin Everett  
Treasurer of the Foundation and Chairman of the Board of Governors

## **Sir John Cass's Foundation**

### **Report of the Governors**

#### **For the year ended 31 March 2015**

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The Board present their report and the audited financial statements for the year ended 31 March 2015. The financial statements have been prepared on the basis of the accounting policies set out in note 1 to the financial statements and comply with the Charity's Scheme, applicable law and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities issued in March 2005.

#### **Nature of governing document and how the charity is constituted**

The Foundation was established in 1748. It is regulated by a Scheme made by the Secretary of State for Education and Science on 28 April 1970 under Section 18 of the Charities Act 1960, as amended by the Schemes made by the Charity Commissioners on 22 October 1979, 20 March 1992, 15 June 1993, 17 December 2008, 4 November 2010, 27 July 2011, December 2012, February 2014 and September 2014.

#### **Membership of the Board**

There are twelve members of the Board; two ex-officio and ten co-opted. The co-opted members serve a five year term but are eligible for re-appointment at the end of their five year term.

#### **Methods of recruiting and appointing new Board Members**

The recruitment of new co-opted Board members is based on the Foundation's Board member role description and person specification and all new Board members complete a skills audit questionnaire on appointment. The skills audit analysis is updated to determine the specialist skills to be sought when filling Board vacancies.

Co-opted Board members are appointed through a formal competitive process which includes national press advertising, shortlisting and interviewing. The Foundation retains monitoring statistics on the age group, gender, ethnic origin and disability of Board members.

Prior to appointment, all Board members sign a declaration of eligibility in accordance with Section 178 of the Charities Act 2011.

#### **Board Member Declared Pecuniary Interests**

The register of Board members' interests is reviewed annually. All agendas contain a standard declaration of interests item and in compliance with the Foundation's Conflicts of Interests Policy, any Board member with a declared interest is excluded from voting.

#### **Induction and Learning & Development**

There is an induction and learning & development programme in place for both staff and governors.

The Foundation's governance framework determines the appointment of the Treasurer and Deputy Treasurer [who are elected annually], and the nature, frequency and operation of Board and committee meetings. The Board met six times during the financial year 2014/15.

The Foundation has a Grants Committee, Audit & Compliance Committee, Staff Remuneration Committee, Nomination Committee and various ad hoc committees who meet when necessary.

**Relationships with other charitable, public and private sector organisations**

The Foundation regularly engages with other institutions bearing the Cass name, particularly Sir John Cass's Foundation Primary School and Sir John Cass's Foundation and Redcoat Church of England Secondary School, and nominates four persons to the Schools Governing Body of each school as per the Governing Document and as a result of the substantial on-going financial investments made by the Foundation to its Schools. The Foundation is also the sole trustee and voluntary aiding body for both the Sir John Cass's Foundation Primary School and Sir John Cass's Foundation and Redcoat Church of England Secondary School.

The Foundation also makes nominations to:

- the Board of the University of East London
- the Council of City University
- the Court of City University
- the Strategy and Development Board of the Cass Business School.

The Foundation keeps pace with changes in education policy through contact with local education authorities, the Department for Education and other public sector and charitable organisations.

**Risk Management**

The Board continued to operate its risk policy and action plan which is continually monitored and updated every year, and which covers all of its activity, for example business, governance, operational and grant risks.

**Objectives and Activities**

The Foundation is one of London's largest independent educational charities and has a substantial endowment invested in equities and property. The Foundation has interpreted the Scheme with all its amendments and accordingly fulfils its charitable objectives through the vision, mission and values statements as shown below:

Its Vision, Mission and Values are:

**Vision**

Our Vision is to be regarded as an influential organisation, contributing to educational policy, practice and research in order to shape and meet the evolving needs of London's young people.

**Mission**

The mission of the Foundation is to promote the education of young people in London through its grant programmes for individuals, educational institutions and organisations. Priority will be given to applicants from the most disadvantaged backgrounds.

**Values**

Our core values provide the framework for the implementation of the Foundation's mission. They shape the way we pursue our vision, and underpin the way we behave with each other as well as the way we interact with the world around us.

**Efficiency and Professionalism** - we aim to treat people with dignity and respect always adhering to the highest personal and professional standards in the pursuit of business efficiency.

**Openness and Transparency** – our policies, procedures and processes conform to the highest standards of governance and will stand the test of probity.

**Caring** – we treat everyone with empathy, compassion and understanding as we ourselves would wish to be treated.

**Innovation** – we actively seek creative excellence to achieve change for the better.

### **Public Benefit**

The Governors have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in the planning and operations of all its current and future activities. In particular, the Governors have given due regard to public benefit when awarding grants.

### **Grant Making**

In fulfilling its objectives the Foundation makes grants to individuals and organisations and provides on-going support to the following institutions, that bear the name of the Founder:

- Cass Child and Family Centre & Sir John Cass's Foundation Primary School in the City of London.
- Sir John Cass's Foundation and Redcoat Church of England Secondary School in the London Borough of Tower Hamlets.
- City University (Cass Business School) in the London Borough of Islington.
- London Metropolitan University (Sir John Cass Faculty of Art, Architecture and Design) in the London Borough of Tower Hamlets.
- University of East London (Sir John Cass School of Education & Communities) in the London Borough of Newham.
- Cass and Claredale Halls of Residence (Sir John Cass Hall) in the London Borough of Hackney.

The Foundation provides rent-free buildings to the Sir John Cass's Foundation Primary and Secondary Schools, London Metropolitan University and to the Cass and Claredale Halls of Residence; these buildings equate to a substantial direct cash benefit totalling approximately £4m. The Foundation also meets the full cost of Founder's Day from which both Cass Schools benefit.

The Foundation's main charitable activity is grant making.

### **Grants Strategy**

The Foundation's grants strategy identifies four priorities as follows:

- 1 Widening Participation:
  - Promote access to further and higher education for disadvantaged young people in Inner London.
- 2 Truancy, Exclusion and Behaviour Management:
  - Encourage and support children and young people's attainment through initiatives that help them engage with, and stay in, education.
- 3 Prisoner Education:
  - Reduce re-offending through education and initiatives that promote employability.



## Sir John Cass's Foundation

### Report of the Governors

#### For the year ended 31 March 2015

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#### 4 New Initiatives

- These are defined as either genuinely new, ground-breaking approaches to learning, or, projects that are new in context, i.e. activities that have not previously been implemented in a particular school or within a specific geographical area.
- Influence and improve education policy and practice, both within the Foundation's area of benefit and more widely.

In order to maintain a stable infrastructure from which grant making may be delivered and sustained the Board has agreed the following investment objectives:

- Provide annual revenue through investment income of approximately £1.8 million per year.
- Provide grant revenue of circa £1 million per year.
- Implement and keep under review the grants and monitoring and grants evaluation strategies.
- Review investment and property strategy.
- Review the efficiency of both governance and management practices.
- Promote the Foundation and its activities.

### ACHIEVEMENTS AND PERFORMANCE

#### Grant Making

The Foundation's grant making is guided by the principle of 'additionality'. We will not support projects where a public authority has a statutory duty to provide the services for which funding is being sought.

#### Actual performance

The Foundation paid and committed approximately £718,124 (1,024,893 in 2013/14) in grants during the year as follows:

<b>Grants Programmes</b>	<b>£</b>
Foundation's Schools	£61,260
Grants to Organisations working with Foundation's Schools	£50,000
Other Cass Institutions	£36,702
Organisations	£336,160
Individuals	£234,002
<b>TOTAL</b>	<b>£718,124</b>

#### Grant Making to Individuals

The Foundation implemented the fourth year of the £1.5m Sir John Cass's Foundation Lord Mayor's Scholarship Programme which was launched at the Mansion House in the City of London on 5 November 2014.

Bursaries totalling £8,000 were made to eight Old Cassians and other students who had previously attended either Sir John Cass's Foundation Primary or Sir John Cass's Foundation Secondary Schools. In the case of the bursaries at the schools, these awards and prizes were presented to the students by Alderman Dr Ray Ellis (the Chairman of the Foundation's Grants Committee) at the Annual Prize Giving Evening held at Sir John Cass's Foundation & Red Coat Church of England Secondary School in autumn, 2014.

## Sir John Cass's Foundation

### Report of the Governors

#### For the year ended 31 March 2015

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Grants made varied in size, depending on study costs, fees for courses, and the statutory support available to individuals.	
Sir John Cass's Foundation Lord Mayor's Scholarships	£226,002
Individual Grants to Old Cassians and other students	£8,000
Total	<b>£234,002</b>

#### Monitoring & Evaluation

The Foundation's monitoring and evaluation policy operates as follows:

All organisations must provide information relating to the anticipated outputs and outcomes with their proposal, along with the costs and methodology to be used to collect and analyse the information.

Successful applicants submit evaluation reports throughout the life of the project and future payments of grants are contingent upon receiving effective reports. The Foundation reserves the right to withdraw funding where an organisation has not submitted an evaluation report or where the project has not achieved its objectives.

Monitoring and evaluation is expected wherever possible to be organised by the receiver rather than the Foundation. It can be undertaken by the organisation itself, by an independent body or by an external consultant appointed by the Foundation. The cost of the evaluation is included in the applicant's budget, and each application is considered on a case by case basis, with the Grants Committee deciding how proportionate and appropriate evaluation will be arranged.

#### Promotion & Communications

The Foundation's website provides a wide range of online information to prospective applicants

Two important events took place during the year:

#### The Sir John Cass's Foundation Lecture

Over 180 people, including senior educationalists and policy makers from the education sector, attended the seventh Sir John Cass's Foundation Lecture delivered at the Cass Business School in November 2014 by Martin Bean, Vice-Chancellor of The Open University. Martin Bean kindly agreed that the Foundation could publish the transcript of the lecture. Copies of the publication will be distributed to all members of the House of Commons, House of Lords, Members of the European Parliament and Universities throughout the UK.

#### Festival of Education

The Foundation was a major sponsor of the Festival of Education which was held over two days at Wellington College in Berkshire in June 2014. The Festival of Education attracted nearly 3,000 visitors and approximately 150 speakers, including Secretary and Shadow Secretary of State for Education and other interested parties from across the educational and political spectrum.

#### Grants

Some examples of the Foundation's grant making are given below:

#### London College of Fashion

A grant of £35,000 was approved in January 2015 for the London College of Fashion project Made for Change. The project aims to create a social enterprise within HMP Holloway to provide skills training and employment for serving prisoners. Between 10 -15 Prisoners will be trained in garment making and will work to produce garments that are mid-

## **Sir John Cass's Foundation**

### **Report of the Governors**

#### **For the year ended 31 March 2015**

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high end and supply the UK high street. The project will enable prisoners to begin the process of rebuilding their lives and avoid reoffending.

#### **Raleigh International**

In 2014 a grant of £99,250 was approved over three years to Raleigh International. The project aims to provide the support, development, and growth opportunities for students from the City and Islington College, from low income households. A total of 17 students will be reached through the Raleigh project and will be supported to access volunteer training and to spend 10 weeks volunteering in Tanzania, Nicaragua, Costa Rica or Borneo.

#### **The Mayor's Fund for Young Musicians Scholarship Programme**

Sir John Cass's Foundation approved a four year grant of £24,000 in for the Mayor's Fund for Young Musicians (MFYM). The grant provides six primary school aged children with a four year music scholarship. The scholars will receive weekly instrumental lessons, an opportunity that they would otherwise have been unable to access. These lessons have a positive impact on the lives of those individuals both academically, emotionally and socially.

#### **Hampshire and Cass Foundation Mountain Centre**

A five year grant was approved to establish the Hampshire and Cass Foundation Mountain Centre in the Brecon Beacons. The Centre allows students from any of the Cass Institutions to participate in high quality, residential outdoor education for up to twenty weeks per year. The benefits of the activities offered by the Centre include, gaining personal confidence and self-esteem through undertaking challenges and achieving success.

### **FINANCIAL REVIEW**

#### **Investment Strategy**

The Board continued to adhere to the investment strategy first introduced in 2008 and subsequently amended and endorsed, which was to:

- provide a targeted income return of between £1.5 million and £1.8 million
- maintain the real value of the endowment
- provide long term growth in income of 1.5% greater than the retail price index.

#### **Investment Performance**

Income from the Foundation's investments increased by 2% (excluding rent free accommodation); from £1,986,389 in 2013/14 to £2,028,821 in 2014/15. The Foundation's listed investments increased in value by 8% from £36,333,177 at 31 March 2014 to £39,301,790 at 31 March 2015. The Foundation's investment properties were revalued in 2013 and the next valuation will be prepared in 2017/18.

#### **Reserves and Funds Policy**

The Board reviewed the reserves policy and reaffirmed its objectives as to:

- maintain a prudent level of operating reserves of £600,000, being approximately 12 months operating costs including pension costs and
- create and maintain a minimum grant enabling fund of £1m to accommodate future grant applications for projects that are likely to have a significant impact on the education opportunities for disadvantaged young people.

## Sir John Cass's Foundation

### Report of the Governors

#### For the year ended 31 March 2015

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At 31 March 2015 the Foundation's general unrestricted funds were £5.2m of which £2.6m was set aside for a future grant application. This left operating reserves of £600,000 and a reserve of £2m to meet the Foundation's contingent liabilities of £1.0m until March 2018.

#### ACHIEVEMENTS & PERFORMANCE – 2014/15

##### Grant Making

Organisation Name	Grant
<b>Grants to Foundation Schools</b>	<b>£61,260</b>
Sir John Cass's Foundation Secondary School (Cass Benefits & Bursaries)	£61,260
<b>Grants to Organisations working with Foundation Schools</b>	<b>£50,000</b>
Hampshire County Council – (Cass Foundation Outdoor Centre)	£50,000
<b>Grants to Cass Institutions</b>	<b>£36,702</b>
University of East London – (Sports Bursaries)	£24,968
Sir John Cass's Foundation Lecture at the Cass Business School)	£11,734
<b>Total Grants to Foundation Schools and Cass Institutions</b>	<b>£147,962</b>
<b>Total Grants to Organisations</b>	<b>£336,160</b>
The Charterhouse	£100,000
British Academy – (Small Research Grants Programme)	£40,000
Wellington Trust	£35,000
University of the Arts	£35,000
Pembroke College, University of Cambridge (Cass Scholarships)	£30,500
Raleigh International	£27,350
Learning Through Landscapes Trust	£22,810
Building Crafts College (Hardship Grants & Cass Scholarship)	£20,000
Schools Funding Network	£11,000
Hand Engravers' Association of Great Britain	£8,500
Mayor of London's Fund for Young Musicians	£6,000
<b>Grants to Individuals</b>	<b>£234,002</b>
<b>Total Grants</b>	<b>£718,124</b>

### **Forward Look**

Although the Foundation's strategic priorities in grant making remain unchanged, the opportunities for grant making will continue to be affected by the ongoing economic situation. During the next year the Board will be considering and approving the following activities:

- managing the endowment and investment portfolio.
- maintaining and managing the grants programme.
- continuing to implement the governance and Scheme changes needed by beneficiaries in a culturally and religiously diverse community.
- continue to work with partner organisations to implement and add value to the Foundation's objects.
- promoting the Foundation through its activities to influence education policy and direction to the advantage of the Foundation's beneficiaries.
- continuing to improve Foundation efficiency.

### **The Proposed Sir John Cass Square in the City of London**

During the year discussions continued with the City of London Corporation about the establishment of a Sir John Cass Square in Aldgate in the City of London. The Foundation's original school, and the Foundation have been based in Aldgate since 1710 and 1748 respectively. The Sir John Cass Square could be used as an educational resource by both institutions.

### **Statement of Responsibilities of the Governors**

The Governors are responsible for preparing the Governors' report and the 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 Governors 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 Governors are required to:

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

The Governors 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 (Accounts and Reports) Regulations 2008 and the provisions of the 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 Governors 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 financial statements may differ from legislation in other jurisdictions.

**Sir John Cass's Foundation**

**Report of the Governors**

**For the year ended 31 March 2015**

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**Auditors**

Sayer Vincent LLP were appointed as the charity's auditors during the year and have expressed their willingness to continue in that capacity.

**Approved by the Board on 21 October 2015 and signed on their behalf by:**

**NAME: Kevin Everett**

**TITLE: Treasurer & Chairman of the Board**

**SIGNATURE: .....**

**DATE: 21 October 2015**

## **Independent auditor's report**

### **To the Board of Governors of**

#### **Sir John Cass's Foundation**

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We have audited the financial statements of Sir John Cass's Foundation for the year ended 31 March 2015 which comprise the statement of financial activities, balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Board of Governors as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Governors those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the Board of Governors, as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective Responsibilities of Trustees and Auditors**

As explained more fully in the Statement of Governors' responsibilities set out in the report of the Governors, the Governors are responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the Audit of the Financial Statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Governors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the report of the Governors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on Financial Statements**

- In our opinion the financial statements:
- give a true and fair view of the state of the charity's affairs as at 31 March 2015, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the report of Governors is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

20 November 2015

Sayer Vincent LLP, Statutory Auditors, Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

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

Sir John Cass's Foundation

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 March 2015

	Note	Permanent endowment £	Restricted funds £	Designated funds £	Unrestricted funds £	2015 Total £	2014 Total £
<b>Incoming resources</b>							
<i>Incoming resources from generated funds</i>							
Voluntary income		-	75,000	-	10,943	<b>85,943</b>	56,695
Investment income	2	-	-	-	2,028,821	<b>2,028,821</b>	1,986,389
Other incoming resources	3	-	-	-	4,085,635	<b>4,085,635</b>	4,128,210
<b>Total incoming resources</b>		-	75,000	-	6,125,399	<b>6,200,399</b>	6,171,294
<b>Resources expended</b>							
<i>Costs of generating funds:</i>							
Investment management	4	-	-	-	164,359	<b>164,359</b>	131,539
<i>Charitable activities</i>							
Promotion of education	4	-	75,334	-	4,592,741	<b>4,668,075</b>	5,165,733
Administration for other grant giving charities	4	-	-	-	51,632	<b>51,632</b>	45,980
Governance costs	4	-	-	-	335,377	<b>335,377</b>	266,734
Other resources expended	14	-	-	-	37,000	<b>37,000</b>	38,000
<b>Total resources expended</b>		-	75,334	-	5,181,109	<b>5,256,443</b>	5,647,986
<b>Net incoming resources before other recognised gains and losses</b>		-	(334)	-	944,290	<b>943,956</b>	523,308
Unrealised gains on tangible fixed assets	9	-	-	-	-	-	-
Net gain on investment assets	10	2,968,611	-	-	-	<b>2,968,611</b>	1,996,575
Actuarial (loss)/gain on defined benefit pension scheme	14	-	-	-	(79,855)	<b>(79,855)</b>	25,910
<b>Net movement in funds</b>		2,968,611	(334)	-	864,435	<b>3,832,712</b>	2,545,793
<b>Funds at the start of the year</b>		122,475,516	83,000	2,408,545	4,389,365	<b>129,356,426</b>	126,810,633
<b>Total funds carried forward</b>		<b>125,444,127</b>	<b>82,666</b>	<b>2,408,545</b>	<b>5,253,800</b>	<b>133,189,138</b>	129,356,426

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 16 to the financial statements.



Sir John Cass's Foundation

Balance sheet

31 March 2015

	Note	2015 £	2014 £
<b>Fixed assets</b>			
Tangible fixed assets	9	62,878,545	62,878,545
Investments	10	<u>67,785,540</u>	<u>64,816,927</u>
		<b>130,664,085</b>	127,695,472
<b>Current assets</b>			
Debtors	11	251,864	78,908
Short term deposits		-	2,001,116
Cash at bank and in hand		<u>3,474,212</u>	<u>744,278</u>
		<b>3,726,076</b>	2,824,302
<b>Creditors: amounts falling due within one year</b>	12	<u>363,023</u>	<u>362,601</u>
<b>Net current assets</b>		<b>3,363,053</b>	2,461,701
<b>Net assets excluding pension liability falling due after one year</b>		<u>134,027,138</u>	<u>130,157,173</u>
<b>Defined benefit pension scheme liability falling due after one year</b>	14	<u>(838,000)</u>	<u>(800,747)</u>
<b>Net assets including pension liability</b>	15	<u><u>133,189,138</u></u>	<u><u>129,356,426</u></u>
<b>Funds</b>	16		
General unrestricted funds		5,253,800	4,389,365
Designated unrestricted funds		2,408,545	2,408,545
Restricted income funds		82,666	83,000
Permanent endowment		<u>125,444,127</u>	<u>122,475,516</u>
<b>Total funds</b>		<u><u>133,189,138</u></u>	<u><u>129,356,426</u></u>

Approved by the Board on 21 October 2015 and signed on its behalf:

NAME: Kevin Everett

TITLE: Treasurer & Chairman of the Board

SIGNATURE:

DATE: 21 October 2015

**1. Accounting Policies**

a) The financial statements have been prepared under the historical cost convention, modified by the inclusion of tangible fixed assets at valuation and investments at market value, and in accordance with applicable accounting standards and the Charities Act 2011. They follow the recommendations in the Statement of Recommended Practice, Accounting and Reporting by Charities (issued in March 2005).

**b) Income**

Income is included in the accounts in the period of entitlement to receipt.

**c) Grants Payable**

The Foundation pays out grants in furtherance of the charitable objects. Some grants are made over a term of years of a project or course, and later payments are dependent on the recipient fulfilling certain conditions to determine whether such funding is provided, with the Foundation retaining discretion to terminate these grants. For this reason an immediate liability arises and is recognised only when the associated conditions have been met and the payments have been approved by the Foundation. Future commitments are recognised as resources expended when these conditions have been successfully fulfilled and the payment approved. The amounts committed but with conditions still to be fulfilled, are disclosed as future commitments in the notes to the accounts.

**d) Resources Expended**

Resources expended are directly allocated to the most appropriate activity. Staff costs are allocated to activities on a staff time basis. Support costs are re-allocated on this basis. The current re-allocation percentages are included in Note 4.

**e) Governance Costs**

Governance costs include all costs of supporting the Board of Governors of the Foundation, and all statutory compliance costs.

**f) Cost of Generating Funds**

The costs of generating funds include costs involved with the management of the property portfolio held by the Foundation.

**g) Rent Free Accommodation**

The Foundation provides non-monetary support in the form of rent free accommodation to the Sir John Cass's Foundation Primary and Secondary Schools, Cass and Clarendale Halls of Residence and London Metropolitan University. An estimate of the rent free accommodation provided is included in the accounts based on the space occupied by the tenants multiplied by an estimated rental value per square foot as provided by the property advisors Jones Lang LaSalle.

Notes to the financial statements

For the year ended 31 March 2015

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**1. Accounting Policies (continued)**

**h) Pension Costs**

The costs of contributions to personal pension plans of employees are charged in the statement of financial activities in the year in which the contributions are payable. These relate to employees who joined the Foundation after 1990. Prior to this, the Foundation operated an unfunded defined benefit retirement pension scheme. Full provision has been made for the liabilities of this scheme on the basis of actuarial advice by a recognised firm of actuaries. The adequacy of the provision is reviewed annually.

**i) Tangible Fixed Assets**

The freehold properties which are used for the purposes of the Foundation or its beneficiaries are valued every five years by professional advisors and are stated in the balance sheet at the most recent valuation less any subsequent impairment adjustment. The Foundation's properties are valued at depreciated replacement cost, on the basis that the Foundation owns specialised properties, in line with the definition of Financial Reporting Standard 15.

More details are provided in Note 9 of the financial statements.

The works of art capitalised in the balance sheet are valued every five years by professional advisors and are stated in the balance sheet at the most recent valuation less any subsequent impairment adjustment.

Neither these properties nor works of art have been depreciated. The Board Members are of the opinion that any potential depreciation charge would be immaterial to the accounts. The Board Members believe the estimated life of these assets to be very long and the estimated residual value of the assets are close to the carrying amounts.

Items of equipment are capitalised where the purchase price exceeds £5,000. Individual items of furniture and computer hardware costing in excess of £5,000 are depreciated on a straight line basis at 33% per annum. Items costing less than £5,000 are written off in the year of purchase.

**j) Investments**

Investments are held for the purposes of the generation of income for future grant payments and are stated at market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

**k) Funds**

**Permanent Endowment**

The permanent endowment fund comprises the original capital fund, and the accumulated gains on this fund, established to provide income for grant payments in accordance with the objectives of the Foundation. The capital cannot be converted into income. The fund is represented by the capital investments included in fixed assets. The endowment, realised gains and the unrealised gains on revaluation of related investment assets are credited to the capital account.

Notes to the financial statements

For the year ended 31 March 2015

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1. Accounting Policies (continued)

k) Funds (continued)

**Restricted Funds**

Restricted Funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

**Designated Funds**

Designated Funds are unrestricted funds earmarked by the Board of Governors for particular purposes.

**General Funds**

The income of the Foundation is expendable at the discretion of the board members in furtherance of the objects of the Foundation. Unrestricted assets are represented by the accumulated income investments in fixed assets and the net current assets of the Foundation.

l) Connected Charities

The staff of Sir John Cass's Foundation also undertake the administrative work for Aldgate and Allhallows Foundation. A management fee is payable in respect of the work involved, (see note 3). The charities have some trustees in common (see note 17 concerning related parties), but are not otherwise connected and are run as separate entities. Separate accounts are produced.

2. Investment income

	2015	2014
	£	£
Interest on short-term deposits	4,706	34,903
Dividends	1,285,362	1,216,558
Rents	738,753	734,928
	<u>2,028,821</u>	<u>1,986,389</u>

Rents are generated from the Foundation's property investment portfolio.

3. Other incoming resources

	2015	2014
	£	£
Fees earned for the administration of other grant giving charities	35,391	77,966
Rent free accomodation	4,050,244	4,050,244
	<u>4,085,635</u>	<u>4,128,210</u>

Sir John Cass's Foundation

Notes to the financial statements

For the year ended 31 March 2015

4. Total Resources Expended

	Investment management	Promotion of education	Administration for other grant giving charities	Support costs	Governance	2015 Total	2014 Total
	£	£	£	£	£	£	£
Grants payable (note 7)	-	505,242	-	-	-	505,242	1,043,798
Rent free accommodation (note 3)	-	4,050,244	-	-	-	4,050,244	4,050,244
Staff costs (note 6)	36,731	32,945	28,022	60,209	123,069	280,976	274,787
Staff training	-	-	-	3,911	-	3,911	5,170
Maintenance of inv portfolio	68,621	-	-	-	-	68,621	49,180
Office costs	-	-	-	208,740	-	208,740	144,549
Professional fees	-	-	-	81,113	-	81,113	23,585
Auditors' remuneration (note 5)	-	-	-	-	8,550	8,550	8,300
Board members' travel	-	-	-	-	12,046	12,046	10,373
Resources expended	<b>105,352</b>	<b>4,588,431</b>	<b>28,022</b>	<b>353,973</b>	<b>143,665</b>	<b>5,219,443</b>	5,609,986
Re-allocation of Support costs	59,007	79,644	23,610	(353,973)	191,712	-	-
Total resources expended	<b>164,359</b>	<b>4,668,075</b>	<b>51,632</b>	-	<b>335,377</b>	<b>5,219,443</b>	5,609,986

\* Support costs have been re-allocated on the basis of staff time as follows: Investment management - 16.67% (2014: 20%), Promotion of education - 22.50% (2014: 17%), Administration of other grant giving charities 6.67% (2014: 8%), Governance - 54.17% (2014: 55%)

Sir John Cass's Foundation

Notes to the financial statements

For the year ended 31 March 2015

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5. Net Incoming/(Outgoing) Resources for the Year

This is stated after charging:	<b>2015</b>	2014
	£	£
Board members' remuneration	-	-
Board members' reimbursed expenses	<b>12,046</b>	10,373
Auditors' remuneration:		
▪ Audit	<b>8,700</b>	8,500
▪ Other services	-	-
	<u><b>-</b></u>	<u>-</u>

9 board members claimed expenses for travel in 2014/2015 (2013/2014 - 8).

6. Staff Costs and Numbers

	<b>2015</b>	2014
	£	£
Remuneration (including benefits in kind)	<b>233,070</b>	233,097
Social security costs	<b>23,622</b>	24,500
Pension costs	<b>24,285</b>	17,189
	<u><b>280,977</b></u>	<u>274,786</u>

Pension costs above represent contributions made by the Foundation to personal pension plans for staff, these payments are not to members of the Sir John Cass's Foundation pension scheme.

2 members (2014: one) of staff earned remuneration between £60,000 and £70,000.

The average weekly number of employees (full-time equivalent) during the year was as follows:

	<b>2015</b>	2014
	No.	No.
Investment management	<b>1.00</b>	0.97
Promotion of education	<b>1.35</b>	0.87
Administration for other grant giving charities	<b>0.40</b>	0.74
Support	<b>1.75</b>	1.59
Governance	<b>1.50</b>	3.25
	<u><b>6.00</b></u>	<u>7.42</u>

This split reflects the staff time spent on different activities.

Sir John Cass's Foundation

Notes to the financial statements

For the year ended 31 March 2015

7. Grants Payable

Reconciliation	2015 £	2014 £
Creditors at the start of the period	38,905	20,000
Grants awarded in the year (note 4)	705,242	1,078,798
Grants cancelled during the year (note 4)	(200,000)	(35,000)
Grants committed to in the year	544,147	1,063,798
Grants paid during the year	(518,124)	(1,024,893)
Creditors at the end of the period	26,023	38,905

Creditors at the year end are payable as follows:

Within one year (note 12)	26,023	38,905
	26,023	38,905

8. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

9. Tangible Fixed Assets

	Art £	Freehold land and buildings £	Total £
At 1 April 2014	2,408,545	60,470,000	62,878,545
Revaluation during the year	-	-	-
At 31 March 2015	2,408,545	60,470,000	62,878,545

## Sir John Cass's Foundation

### Notes to the financial statements

#### For the year ended 31 March 2015

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#### 9. Tangible Fixed Assets (continued)

Sir John Cass's Foundation owns four properties (Sir John Cass's Foundation Primary School, Sir John Cass's Foundation and Redcoat Secondary School, 31 Jewry St (occupied by London Metropolitan University), and Cass & Claredale Halls of Residence Limited. These properties are used for direct charitable purposes. The Foundation does not charge the occupiers rental for the use of these properties, however, a valuation of the rent free accommodation is provided in note 3.

These properties were revalued on 31 March 2013 on a depreciated replacement costs basis by Fletcher King, Chartered Surveyors as follows: 31 Jewry Street - £21,500,000; Primary School - £8,195,000; Secondary School - £24,650,000; and Cass & Claredale Halls of Residence - £6,125,000.

The Foundation also has a collection of works of art and silver including a statue of Sir John Cass by the sculptor Louis Francois Roubiliac, a collection of painted panels by the artist Robert Robinson (dating from 1696) and an historic document archive. The Roubiliac statue is on permanent loan to the City of London Corporation and is on display in the Guildhall. The archive has also been moved to the City of London Corporation's Library at the Guildhall. The works of art were valued in March 2010 by Sothebys at £2,408,545 for insurance purposes, at the probable cost of replacing the items.

These assets have not been depreciated. This is in accordance with the Foundation's accounting policy (i).

#### 10. Investments

		2015	2014
	£	£	£
Market value at the year start		<b>64,716,748</b>	62,761,524
Investment additions at cost	<b>5,019,760</b>		3,957,002
Investment disposal proceeds	<b>(5,113,550)</b>	<b>(93,790)</b>	(3,998,353)
			(41,351)
Net gain on investments	<b>2,968,611</b>		1,996,575
Net gain on properties	-		-
		<b>2,968,611</b>	1,996,575
Market value of investments at the end of the year		<b>67,591,569</b>	64,716,748
Cash held as part of investment portfolio		<b>193,971</b>	100,179
		<b>67,785,540</b>	64,816,927



Notes to the financial statements

For the year ended 31 March 2015

**10. Investments (continued)**

Equity investment management fees ranging from 0.3% to 0.75% per annum of the portfolio value are charged within the relevant funds and therefore reflected in the closing market values and/or the net income distributed.

Investments comprise:

	<b>2015</b>	2014
	£	£
UK Common investment funds	<b>39,301,790</b>	36,333,177
Investment properties in the UK	<b>28,483,750</b>	28,483,750
	<b>67,785,540</b>	64,816,927

Investments representing over 5% by value of the portfolio comprise:

	£	%
Investment properties in the UK	<b>28,483,750</b>	42.02%
Sarasin Equisar - Global Thematic (Sterling Hedged)	<b>4,205,994</b>	6.20%
Sarasin Equisar - Global Thematic	<b>4,972,828</b>	7.34%
Sarasin Global Higher Dividend (Sterling Hedged)	<b>5,876,867</b>	8.67%
Sarasin International Higher Dividend	<b>5,720,462</b>	8.44%

Investment properties are stated at market value. Valuations of the Foundation's properties as at 31 March 2013, on an open market basis, were carried out by Fletcher King, Chartered Surveyors.

**11. Debtors**

	<b>2015</b>	2014
	£	£
Trade debtors	<b>120,379</b>	-
Sundry debtors	<b>131,485</b>	78,908
	<b>251,864</b>	78,908

Sir John Cass's Foundation

Notes to the financial statements

For the year ended 31 March 2015

12. Creditors: amounts falling due within one year

	2015 £	2014 £
<b>Grant creditors</b>		
Organisations, Academy Programme and Universities (note 7)	<u>26,023</u>	<u>38,905</u>
	<b>26,023</b>	38,905
Trade and other creditors	<b>60,733</b>	33,029
Accruals	<b>189,267</b>	196,414
Pension creditor due within one year (note 14)	<u>87,000</u>	<u>94,253</u>
	<u><b>363,023</b></u>	<u>362,601</u>

13. Grant Commitments

Future commitments in respect of grants made over a term of years, subject to conditions and subsequent Foundation approval:

	2015 £	2014 £
Within one year	<b>2,483,840</b>	2,536,682
Between one and two years	<b>704,340</b>	757,260
Between two and three years	<b>445,880</b>	682,760
Greater than three	-	145,880
	<u><b>3,634,060</b></u>	<u>4,122,582</u>

14. Pension Liabilities

	2015 £	2014 £
Balance at the start of the year	<u>895,000</u>	<u>969,000</u>
Benefits paid	<b>(86,855)</b>	(86,090)
Interest cost	<b>37,000</b>	38,000
Actuarial (gain)/loss to future pension obligations	<u>79,855</u>	<u>(25,910)</u>
Net movement in provision in the year	<u>30,000</u>	<u>(74,000)</u>
Balance at the end of the year	<u><b>925,000</b></u>	<u>895,000</u>
Benefits payable falling due within one year	<b>87,000</b>	94,253
Benefits payable falling due after one year	<u>838,000</u>	<u>800,747</u>
Balance at the end of the year	<u><b>925,000</b></u>	<u>895,000</u>

Notes to the financial statements

For the year ended 31 March 2015

**14. Pension Liabilities (continued)**

The Foundation used to operate an unfunded defined benefit pension scheme for employees of the Foundation. This scheme was closed to new members in 1990. There are currently eight members, all retired, and all obligations which exceed the accounted for liability are met out of unrestricted reserves. The pension provision is reviewed for its adequacy annually at the balance sheet date by a recognised firm of actuaries. The outstanding liability was estimated using FRS17 valuation methodology with the following assumptions:

<b>Principal actuarial assumptions at the balance sheet date</b>	<b>2015</b>	2014
	<b>% per</b>	% per
	<b>annum</b>	annum
Discount rate applied	<b>3.1</b>	4.3
Future pension increases	<b>2.5</b>	2.5
Mortality tables	<b>S1PXA</b>	S1PXA
	<b>CMI_2014 LTR</b>	CMI_2013 LTR
	<b>1.2% p.a</b>	0.5% p.a

**History of Experience Gains and Losses**

Experience gain/(loss) arising on the scheme liabilities	<b>19,000</b>	1,000
Percentage of present value of scheme liabilities	<b>2.1%</b>	0.1%
Change in assumptions underlying the present value of scheme liabilities gain/(loss)	<b>(100,000)</b>	24,000
Percentage of present value of scheme liabilities	<b>10.8%</b>	(2.50)%

The actuarial valuation of the liability over the preceding five years has been as follows:

2011	2012	2013	2014	<b>2015</b>
(£'000)	(£'000)	(£'000)	(£'000)	(£'000)
1,145	1,149	969	895	<b>925</b>

Sir John Cass's Foundation

Notes to the financial statements

For the year ended 31 March 2015

15. Analysis of Net Assets between Funds

	Permanent endowment fund	Restricted funds	Designated funds	General funds	Total funds
	£	£	£	£	£
Tangible fixed assets	60,470,000	-	2,408,545	-	<b>62,878,545</b>
Investments	64,974,127	-	-	2,811,413	<b>67,785,540</b>
Net current assets	-	82,666	-	3,280,387	<b>3,363,053</b>
Long term liabilities	-	-	-	(838,000)	<b>(838,000)</b>
<b>Net assets at the end of the year</b>	<b>125,444,127</b>	<b>82,666</b>	<b>2,408,545</b>	<b>5,253,800</b>	<b>133,189,138</b>

16. Movements in Funds

	At 1 April 2014	Incoming Resources	Outgoing Resources	Realised/ unrealised gains & losses/ movement in pension reserve	Transfers between funds	At 31 March 2015
	£	£	£	£	£	£
<b>Endowment funds</b>	122,475,516	-	-	2,968,611 *	-	<b>125,444,127</b>
<b>Restricted funds</b>						
Sir John Cass Foundation - Lord Mayor Scholarship	83,000	75,000	(75,334)	-	-	<b>82,666</b>
<b>Designated unrestricted funds</b>						
Art reserve	2,408,545	-	-	-	-	<b>2,408,545</b>
<b>General unrestricted funds</b>	<u>4,389,365</u>	<u>6,125,399</u>	<u>(5,181,109)</u>	<u>(79,855)</u>	<u>-</u>	<b>5,253,800</b>
<b>Total funds</b>	<u>129,356,426</u>	<u>6,200,399</u>	<u>(5,256,443)</u>	<u>2,888,756</u>	<u>-</u>	<b>133,189,138</b>

\* The movement in the endowment funds includes the revaluation of the Foundation's investments as referred to in note 10.

**Sir John Cass's Foundation**

**Notes to the financial statements**

**For the year ended 31 March 2015**

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**16. Movements in Funds (continued)**

**Purpose of designated funds**

Art reserve:                      This reserve represents the valuation of the artefacts including the Roubilliac statue of Sir John Cass.

**Purpose of restricted funds**

Sir John Cass's                      Funding to support the Foundation in providing scholarships of up to £7,000 per annum to  
Foundation - Lord                      scholars to assist with their undergraduate studies. Sir John Cass's Foundation provide 2/3  
Mayor's                                      of the funding for scholarships, with 1/3 of the funding coming from the Lord Mayor's  
Scholarship                                      office.

Sir John Cass's Foundation

Notes to the financial statements

For the year ended 31 March 2015

17. Related parties

Related party	Property arrangements	Nominations by Sir John Cass's Foundation to Board of related party	Fees received	Grants agreed and/or paid in the year	Benefits received in the year	Total grants and benefits received in the year
Sir John Cass's Foundation Primary School	Freehold of the School owned by the Foundation	Four members of the Governing Body			£397,245	<b>£397,245</b>
Sir John Cass's Foundation and Redcoat Church of England Secondary School	Freehold of the School owned by the Foundation	Four members of the Governing Body		£63,260	£1,953,756	<b>£2,017,016</b>
Aldgate and Allhallows Foundation	Shares offices and administered by staff of the Foundation		£35,391			
City University		One Council Member, Two Court Members & Two Members to Cass Business School Advisory Board and member of Strategy and Development Board		£13,000		<b>£13,000</b>
London Metropolitan University	Occupies Foundation's premises at 31 Jewry Street, London	One Council Member			£1,030,939	<b>£1,030,939</b>
Cass & Claredale Halls of Residence	Freehold owned by the Foundation				£668,304	<b>£668,304</b>

The London Diocesan Board for Schools gave up their right to nominate a Board Member during the year.