

ST MARYLEBONE EDUCATIONAL FOUNDATION

England & Wales · Charity number 1199592

Details

Status Registered

Legal form CIO

Registered 2022-07-08

Register [View on the Charity Commission register](#)

Contact

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London
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Website <http://www.stmaryleboneeducationalfoundation.org>

Activities

Objects: THE OBJECTS OF THE CIO ARE THE PROMOTION OF EDUCATION FOR THE PUBLIC BENEFIT BY:3.1 (A) MAKING PAYMENTS FOR THE BENEFIT OF THE ST MARYLEBONE CHURCH OF ENGLAND SCHOOL ("THE SCHOOL") TO THE SCHOOL MANAGERS, GOVERNORS OR TRUSTEES FOR THE TIME BEING OF THE SCHOOL FOR SO LONG AS IT CONTINUES TO HAVE A RELIGIOUS DESIGNATION AS A CHURCH OF ENGLAND SCHOOL. (NOTE: THE SCHOOL MUST BE A SCHOOL WITHIN THE MEANING OF THE EDUCATION ACTS AND MAY TAKE THE FORM OF AN ACADEMY OR BE PART OF ANY MULTI-ACADEMY TRUST OR GROUP OF SCHOOLS). (B) IN PROMOTING THE EDUCATION OF PERSONS UNDER THE AGE OF 25 YEARS WHO ARE EITHER RESIDENT IN THE CITY OF WESTMINSTER OR ARE ATTENDING, ARE ABOUT TO ATTEND OR HAVE FOR NOT LESS THAN TWO CONSECUTIVE YEARS ATTENDED ANY SCHOOL IN THE SAID CITY OF WESTMINSTER AND WHO ARE IN NEED OF FINANCIAL ASSISTANCE, WITH A PREFERENCE FOR THOSE PERSONS QUALIFIED AS AFORESAID WHO ARE RESIDENT IN THE AREA OF THE FORMER METROPOLITAN BOROUGH OF ST MARYLEBONE OR ARE ATTENDING, ARE ABOUT TO ATTEND OR HAVE NOT LESS THAN TWO CONSECUTIVE YEARS ATTENDED ANY SCHOOL IN THAT AREA, IN ONE OR MORE OF THE FOLLOWING WAYS:-(I) IN AWARDING TO SUCH PERSONS SCHOLARSHIPS, BURSARIES AND MAINTENANCE ALLOWANCES OR GRANTS TENABLE AT ANY SCHOOL, UNIVERSITY, COLLEGE OF EDUCATION OR OTHER INSTITUTION OF FURTHER (INCLUDING PROFESSIONAL AND TECHNICAL) EDUCATION APPROVED FOR THE PURPOSE BY THE TRUSTEES; (II) IN PROVIDING FINANCIAL ASSISTANCE, OUTFITS, CLOTHING, TOOLS, INSTRUMENTS OR BOOKS TO ASSIST SUCH PERSONS TO PURSUE THEIR EDUCATION (INCLUDING THE STUDY OF MUSIC AND THE OTHER ARTS), TO UNDERTAKE TRAVEL IN FURTHERANCE THEREOF, AND TO PREPARE FOR OR ENTER A PROFESSION, TRADE, OCCUPATION OR SERVICE ON LEAVING SCHOOL, UNIVERSITY OR OTHER EDUCATIONAL ESTABLISHMENT; (III) IN PROVIDING FACILITIES NOT NORMALLY PROVIDED BY THE LOCAL EDUCATION AUTHORITY OR FROM CENTRAL GOVERNMENT FUNDS (INCLUDING FROM THE DEPARTMENT FOR EDUCATION) FOR RECREATION AND SOCIAL AND PHYSICAL TRAINING FOR SUCH PERSONS WHO ARE RECEIVING PRIMARY, SECONDARY OR FURTHER EDUCATION; 2 (C) WITHIN THE LIMITS PRESCRIBED BY THIS CONSTITUTION, THE TRUSTEES SHALL HAVE FULL POWER TO MAKE RULES FOR THE AWARD OF SCHOLARSHIPS, BURSARIES, MAINTENANCE ALLOWANCES OR OTHER BENEFITS, INCLUDING RULES AS TO THE VALUE AND PERIOD OF TENURE OF THE AWARDS, AND THE QUALIFICATIONS AND METHODS OF ASCERTAINMENT AND SELECTION OF CANDIDATES FOR BENEFIT; 3.2 IF AND IN SO FAR AS INCOME OF THE CHARITY IN ANY YEAR IS NOT REQUIRED FOR APPLICATION IN MANNER AFORESAID THE TRUSTEES MAY APPLY THE SAME IN MAKING PAYMENTS TO THE MANAGERS, GOVERNORS OR TRUSTEES FOR THE TIME BEING OF ANY OTHER SCHOOL IN THE CITY OF WESTMINSTER TO BE APPLIED BY THEM FOR THE BENEFIT OF THE SCHOOL WHERE THAT BENEFIT IS NOT INCONSISTENT WITH THE TEACHINGS OF THE CHURCH OF ENGLAND.

Activities: Provides grants towards individuals educational costs if they are under 25 and have either resided in the City of Westminster or been schooled there for at least 2 years. Currently not providing grants to Tertiary or Further Education. Also provides grants to some Organisations. Various eligibility criteria apply, please apply in writing.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training
- **Who:** Children/young People

Geography

- City Of Westminster

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£311,060	£309,717	-	-
2024-08-31	£317,726	£347,593	-	-
2023-08-31	£283,596	£272,735	-	-

Trustees

Name	Role	Appointed
Kathryn Mary Roskell	Chair	2021-10-12
Andrew James Varley		2021-10-12
Christopher Philip Weir		2024-04-10
Richard James Goodwin		2023-06-19
Victoria Louise Dare		2018-06-18

ST MARYLEBONE EDUCATIONAL FOUNDATION

England & Wales - Charity number 1199592

Accounts

REGISTERED CHARITY NUMBER: 1199592

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025
FOR
ST MARYLEBONE EDUCATIONAL FOUNDATION**

Gibson Whitter Limited
Statutory Auditors
Larch House
Parklands Business Park
Denmead
Hampshire
PO7 6XP

ST MARYLEBONE EDUCATIONAL FOUNDATION

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FOR THE YEAR ENDED 31 AUGUST 2025**

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ST MARYLEBONE EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2025

The trustees present their report with the financial statements of the charity for the year ended 31 August 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Since 1977 when the scheme was rewritten the main objectives of the Foundation have been as follows, the amendments in 2018 have modernised the wording. This wording has not altered during the conversion to CIO.

- In making payments for the benefit of The St Marylebone Church of England School ("the School") to the School Managers, Governors or trustees for the time being of the School for so long as it continues to have a religious designation as a Church of England school. (Note: the School must be a school within the meaning of the Education Acts and may take the form of an Academy or be part of any Multi-academy Trust or group of schools).
- In promoting the education of persons under the age of 25 years who are either resident in the City of Westminster or are attending, are about to attend or have for not less than two consecutive years attended any school in the said City of Westminster and who are in need of financial assistance, with a preference for those persons qualified as aforesaid who are resident in the area of the former Metropolitan Borough of St Marylebone or are attending, are about to attend or have not less than two consecutive years attended any school in that area, in one or more of the following ways:-
 - o In awarding to such persons scholarships, bursaries and maintenance allowances or grants tenable at any school, university, college of education or other institution of further (including professional and technical) education approved for the purpose by the Trustees;
 - o In providing financial assistance, outfits, clothing, tools, instruments, or books to assist such persons to pursue their education (including the study of music and the other arts), to undertake travel in furtherance thereof, and to prepare for or enter a profession, trade, occupation or service on leaving school, university or other educational establishment;
 - o In providing facilities not normally provided by the local education authority or from central government funds (including from the Department for Education) for recreation and social and physical training for such persons who are receiving primary, secondary or further education;
- Within the limits prescribed by this Scheme, the Trustees shall have full power to make rules for the award of scholarships, bursaries, maintenance allowances or other benefits, including rules as to the value and period of tenure of the awards, and the qualifications and methods of ascertainment and selection of candidates for benefit;
- If and in so far as income of the Charity in any year is not required for application in manner aforesaid the Trustees may apply the same in making payments to the Managers, Governors or trustees for the time being of any other school in The City of Westminster to be applied by them for the benefit of the school where that benefit is not inconsistent with the teachings of the Church of England.

Public benefit

The Trustees have read the Guidance on Public Benefit issued by the Charity Commission and fulfil their obligations with due consideration to that Guidance, with particular reference to the benefits of advancement of education.

ST MARYLEBONE EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2025

OBJECTIVES AND ACTIVITIES

Benefit Policy

The Foundation's policy is to ensure a continuance of financial assistance to those individuals and organisations as set out in the Objectives.

The founders of the charity originally intended that children residing in the Parish of St Marylebone should benefit educationally from their financial assistance. When the Scheme was re-written in 1977 the geographical area was widened to encompass that of the City of Westminster and eligibility for educational assistance is reliant upon a tangible connection to Westminster.

The income to the charity, restricted to the rental income from the Royal Academy of Music and income from investments is considered by the Trustees to be too small to allow a widening of the geographical area covered. By restricting the eligibility, the funds available both to individuals and organisations can be great enough to actually facilitate change and therefore benefit.

The individuals assisted benefit in various ways:

- o Continuance of education at a current school or Music College
- o Facilitating boarding for those with a difficult domestic situation
- o Facilitating attendance of a school to assist with special educational needs
- o Enhancing a child's situation to avoid educational and emotional hardship
- o Purchase of educational equipment to enable them to study
- o Funding of educational trips to enable full access to the curriculum
- o Funding of music lessons to enable access to extra-curricular studies

The schools benefit from funds to maintain or improve their educational establishments either materially or by specific educational provision therefore bettering their pupil's experience and education.

The St Marylebone CE School no longer requests a nominal sum for maintenance on an annual basis. The school instead includes maintenance costs when requesting funding from the Foundation for larger projects and improvements.

The Trustees agreed during 2023 to fund the Deaneries of the City of Westminster up to £1,000 per Church of England primary school to assist with maintenance and capital improvement of those schools. At their June meeting in 2024 the Trustees agreed to extend the funding to the two other Church of England secondary schools in the City of Westminster. There are, after a merger during the 2024-25 academic year now eighteen eligible primary schools and two eligible secondary schools, therefore the maximum annual grant is £20,000.

By continuing to provide this financial assistance for both The St Marylebone School and the other Church of England schools within the City of Westminster many pupils are enabled to attend properly maintained schools.

The Foundation also provide grants to organisations that in turn benefit the education of children or provide essential uniform or equipment to aid their education. For example, an annual grant to the St Vincent's Family Project, a City of Westminster based charity helping Westminster families, goes towards the school uniform costs a family faces every year.

ST MARYLEBONE EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2025

OBJECTIVES AND ACTIVITIES

Grantmaking

The Foundation's policy is to ensure the successful discharge of the Objectives set out above thus ensuring that benefits are available to those eligible applicants in greatest need of assistance.

Having ensured that the primary objectives are met the remaining available funds are subject to the Trustees' grant awarding strategy which is based upon assisting as many individuals as possible between the ages of eight and eighteen in varying disadvantaged situations to achieve a suitable education for their needs as is commensurate with the income available, with particular emphasis on enabling the continuation of an education already embarked upon. Assistance is provided to those with particular educational needs, ranging from those for whom the ill health of parents means that boarding school is a preferred option to those who have specific educational needs in their own right.

Assistance is provided both to individuals and to the educational establishment they attend. For example, specific funding towards individuals for the costs of music lessons, school trips which further understanding of curriculum subjects, and orchestra tours. This enables those students to take part who would otherwise be disadvantaged due to financial constraints.

The Clerk requires regular reports from the schools to ensure that the progress of pupils in receipt of school fee awards is satisfactory and makes annual checks to ensure that the assistance given is appropriate to the circumstances.

The numbers of students at each of the Music Colleges who are awarded grants is limited to six and dependent upon the eligibility of the students to predetermined criteria. The two music colleges are selected because the main income for the Foundation is received from the Royal Academy of Music. The Music Colleges have a pot of funding to draw from. Should the number of students be fewer than 12 overall the pot is divided between the remaining students. The students are interviewed the summer term and, after enrolling on their course in the Autumn Term the funding is forwarded to the Music Colleges on receipt of an invoice.

Applications from tertiary students, other than the limited number interviewed annually at the two music colleges sited in Westminster, were declined due to the limited funds known to be at the disposal of the Trustees.

The Trustees agreed that other Schools should be invited to tender for funding, a budget of £50,000 was set aside per annum, a nominal figure of £10,000 allocated to each school that requests funding. This funding may only be possible in some years where after the primary objectives are met resources remain available.

Each school's application for funding is considered individually, taking in to account the number of children who will benefit from the grant and the overall impact on the educational resources of the institution.

ST MARYLEBONE EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2025

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

During the year 64 individual applicants received grants towards school fees, music lessons, musical instruments, and extra-curricular educational activities totalling £72,219 (2023-2024 £43,532). 58 of these individuals were enabled to access this funding and therefore the benefit via the institution they attend. There were three new beneficiaries. The number of applications from individuals for school fees has been declining for some years. The Trustees surmise that, coupled with the tightening of the eligibility criteria agreed at the Board meeting of February 11, 2021, the number of parents able to afford some of the fees towards independent schools has reduced significantly. Some applications have been received from those that do not meet the eligibility criteria.

In previous years the Westminster St Margaret's Deanery Synod have requested funding for maintenance for schools in their care, but no requests were received in 2024-25 (2022-2023 £8,000). The Trustees agreed during 2023 to fund the Deaneries of the City of Westminster £1,000 per Church of England primary school to assist with maintenance of those schools. There are eighteen eligible schools, therefore the maximum annual grant is for £18,000. The Trustees agreed in June 2024 to extend the funding to the two other Church of England secondary schools in the City of Westminster, taking the overall budget to £20,000. During 2024-2025 of the £21,000 budgeted for £3,000 has been requested and awarded.

The Royal Academy of Music and the Royal College of Music had been allocated their grants for the 2024-25 Academic Year during 2023-2024. Eleven Music Students for the 2025-26 academic year have been interviewed and their grant funding paid after October 2025 once the students have taken up their place.

The Foundation makes funds available annually for Music Grants, the amount agreed for 2024-25 is £25,800 (2024 £25,750). These grants enabled the students to enrol on and complete their chosen courses.

The St Marylebone CE School requested funding during 2024-25 in the sum of £105,713.52. The funding was towards the purchase of 93 Desktop Computers for the IT Suite, a Contribution to 17 Interactive Touch Screens, refurbishment of a Toilet Block and the services of a Quantity Surveyor. The grant has been paid in full during the financial year. The St Marylebone CE School also requested funding for individual students unable to afford to attend History & Humanities trips school trip and music lessons. The total awarded was £19,770 and 38 individuals supported.

The St Marylebone CE Bridge School was awarded funding in June 2025 for 20 individuals attending the school, for provision of At the Bus, in the sum of £30,000. The full grant is accounted for in these accounts, the first payment of £25,701 was made in July the remainder in the 2025-26 financial year. In addition to the At the Bus funding, a further £25,701 was awarded towards Music Tuition, Occupational Therapist Resources and a Retractable Seating Power Model.

St Vincent's Family Project was awarded £5,200 in September 2024 (2023-24 £5,000). The funding assisted 39 City of Westminster families to purchase school uniform for their 70 children at a maximum of £75 per child.

5 Primary Schools have been awarded grants this financial year. St Peter's CE Primary School, Chippenham Mews was awarded £6,000 towards their Sensory Area, St Matthew's CE Primary received £7,500 towards their Garden Area and Hallfeld Primary School was awarded £7,000 towards their Arts Provision. Christ Church Bentinck CE Primary School received £2,280 towards the Chess Club and finally, Burdett-Coutts and Townshend Foundation CE Primary School received £10,000 towards their IT infrastructure and WiFi.

ST MARYLEBONE EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2025

FINANCIAL REVIEW

Financial Review and Investment Policy

When the St Marylebone School for Orphan Girls charity was dissolved due to the founding of The St Marylebone CE School, the St Marylebone Educational Foundation was formed by the Trustees wishing to continue supporting the education of those under 25 years in the Parish of St Marylebone. The Permanent Endowment was transferred from the St Marylebone School for Orphan Girls to the St Marylebone Educational Foundation at its registration in 1934 to enable the funding of educational grants.

The income from the Endowment Fund is currently paid directly to the Foundation's bank account to fund grants to beneficiaries.

During the year income totalled £311,060 (2024: £317,726). The income of the Foundation comes mainly from rent paid by the Royal Academy of Music for the land which forms a substantial part of the site of the Royal Academy of Music; . The lease to the Royal Academy of Music is for a term of 99 years from 24 June 1974 and provides for seven yearly upwards only rent reviews. The review in June 2016, provided an increase of £111,000 to £251,000 per annum. A further review due to Royal Academy of Music altering the buildings on the land was finalised during 2019-20 with an increase of £12,500 to £263,500 per annum. The rent review of June 2023 was finalised in November 2024 with the rent agreed at £291,000 per annum, an increase of £27,500 per annum.. The next review will be in June 2030. The Foundation uses the services of BNP Paribas who worked in conjunction with the Crown Estates.

Additional income is derived from investments held as part of the capital of the Foundation, the Permanent Endowment Fund, and from investments representing temporarily invested income, the General Fund. These investments are held in the nominee names of stockbrokers Rathbone Investment Management Limited. At a Special Meeting held on 25 February 1999 the Trustees decided to entrust Rathbone Investment Management Limited with discretionary management of the Foundation's investments. This decision has been further reviewed and the discretionary management has been continued. At their meeting of October 12, 2022 the Trustees unanimously agreed to Rathbones proposal to move the investments to their Core Fund.

An additional investment in CCLA in the Charities Investment Fund, invested prior to 1999, also provides a small income to the Foundation.

The investment strategy is based upon a low risk profile with a balance between the objectives of capital growth and regular income.

Total expenditure during the year was £309,717 (2024 £347,593). Grants payable are the Charity's greatest expense with £272,414 paid out or committed to as grants in the financial year (2024 £296,302).

Investment returns over the 1 year to 31st December 2025 were delivered against a backdrop of tariff driven volatility, shifting expectations for inflation and global growth, and an increasingly sharp market focus on AI winners versus AI losers. Despite these recurring bouts of turbulence, equity investors were ultimately rewarded with another year of respectable gains. Over the 12 months period global equities rose solidly, though performance was considerably uneven between sectors and geographies.

Against this backdrop, the St Marylebone portfolios returned +4.5% after all fees across the full calendar year, compared to the UK CPI +3% return target +6.5%. Equities remain the largest asset class in the portfolio, with a 75% strategic asset allocation. Asset allocation was additive, with an overweight position held to equities and underweight to government bonds. The pattern of leadership within equities changed meaningfully in 2025. Rather than the uniform 'mega cap' company dominance seen in 2024, where technology giants dominated index returns, 2025 was characterised by large performance dispersion within the technology sector, as investors differentiated between companies set to benefit from AI adoption ("AI winners") and those more exposed to displacement risk ("AI losers"). Several former market darlings experienced sharp drawdowns as questions mounted over business model resilience in an AI augmented economy, while firms involved with the development and scaling of AI benefitted.

ST MARYLEBONE EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2025

2025 was also marked by a pronounced style reversal: 'value' orientated companies outperformed as markets rotated toward cyclical and economically sensitive sectors over the course of the year, while 'quality' businesses-typically characterised by resilient margins, high returns on capital and strong balance sheet discipline-delivered more muted returns. This backdrop was less favourable to the portfolio's investment strategy, which is deliberately tilted toward quality businesses rather than companies geared to cyclical upswings or sentiment-driven rallies. Non-equity assets in the portfolio were positive contributors throughout the course of the year including infrastructure assets, gold and fixed income.

Reserves policy

Due to increased calls on the Foundation's funding the Foundation's reserves may be called upon to fund future requests.

The increase in rent has enabled the Foundation to provide large sums to the St Marylebone School over the next year without accessing the reserves. It remains the intention that the grants awarded over the next few years will remain at a relatively reduced level in order to enable the Foundation to meet any future requests from the St Marylebone School for larger than average sums. Depending on the amounts called for by the St Marylebone School it may be necessary to continue this policy for some years.

The Foundation is largely reliant upon income from the land upon which the Royal Academy of Music stands and is not in a position to ensure continuation of income in the event of problems at the Royal Academy of Music. Should such an event occur, the Trustees of the Foundation would contact other Trusts and endeavour to find assistance for those individuals who might therefore suffer. Each year the recipients of grants change, with their increasing ages varying the long-term liabilities of the Foundation.

As at 31 August 2025 the Foundation's free reserves were £349,680 (2024: £344,893). This is calculated in the table below.

	2025 £	2024 £
Total Unrestricted Reserves	349,680	345,103
Less: Functional fixed assets	-	(210)
Free reserves	<u>349,680</u>	<u>344,893</u>

The level of free reserves should allow the Foundation to honour current funding awards and grants to individuals to the end of their terms.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The St Marylebone Educational Foundation is the lineal successor of the St Marylebone Charity School, itself founded in 1750. The Charity Commission ordered the approval and establishment of the updated Scheme in November 1977.

The Trustees agreed at their Meeting in June 2016 to instruct Lee Bolton Monier Williams Solicitors to assist them in revising the scheme to both modernise it and comply with current legislation. The revision was completed and adopted in July 2018.

Conversion to CIO

The Trustees agreed at their meeting of 11 February 2021 to convert the Foundation from a Trust to a Charitable Incorporated Organisation (CIO).

The conversion and registration completed on the 8 July 2022. The new registered charity number is 1199592. The deed of transfer for all assets was dated 21 October 2024. However as at 31 August 2025 the transfer of assets to the new entity has not yet fully completed, with the registration with the Land Registry is awaited, this was submitted in March 2025.

ST MARYLEBONE EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The Foundation looks to the local community and the wider education community and should that fail advertisements are placed in relevant places. Finding the right person takes precedence over speed.

The applicants are asked to state, in writing, their reasons for wishing to become a Trustee and outline the benefit they would bring to the Foundation and its beneficiaries. Prospective Trustees should also be able to demonstrate they would be fully supportive of the Charitable Objectives and aims of the Foundation and that they are familiar with and happy to abide by the principles of the Nolan Code of Conduct for the trustees of small charities. Should there be more than one suitable applicant for the position the Trustees make their decision after interviewing all interested parties.

The appointment is made once the Trustees are satisfied of the applicant's suitability for and commitment to the role.

Once appointed the new Trustee will inform the Foundation of any Conflicts of Loyalty and sign the Declaration confirming their eligibility to act as a Trustee.

Westminster City Council historically had the right to nominate two Trustees to serve on the board of the Foundation. At the June 19, 2022 Board Meeting the Trustees heard that Westminster City Council have ceased to nominate Trustees to charity boards. Therefore, once the remaining nominee resigns, there will no longer be the requirement to appoint nominated Trustees. The remaining Trustees comprise of one Ex-Officio, the Rector of St Marylebone and three Co-optative Trustees. The current Rector, the Reverend Canon Dr Stephen Evans will be moving Diocese, therefore a new Ex-Officio Trustee will be incumbent in the Role from approximately May 2026.

Organisational structure

The Trustees and the designations of their appointments are set out on page six.

The maximum number of Trustees on the Board is six. Westminster Council have rescinded the right to nominate two Trustees to serve on the board of the Foundation. The remaining Trustees comprise of one Ex-Officio, the Rector of St Marylebone and three Co-optative Trustees. Nominative Trustees are appointed to serve a term of 4 years, Co-optative Trustees are appointed to serve a term of 5 years.

All Trustees may be reappointed should they still wish to remain on the Board. The Board will reappoint if the majority of Trustees feel that they remain able to offer relevant skills. The Chair of the Board is elected at the first meeting of the year.

The Trustees make all the decisions on the Charity's expenditure and Grant Awards at their meetings which take place three times a year. A special meeting is called to discuss a particular matter should it be deemed necessary.

The Trustees have completed a Register of Interests, and this is verified at each meeting.

Induction and training of new trustees

Newly appointed and re-elected Trustees are provided with a copy of the Scheme and are requested to sign a Declaration of acceptance and willingness to act in the trusts of the Scheme. In addition, all Trustees are now required to sign an Automatic Disqualification Declaration according to Annex A provided by the Charity Commission. Trustees are expected to have interest in, and knowledge of the area covered by the remit of the Foundation's scheme. In particular, the Rector of St Marylebone is also an ex officio Governor of The St Marylebone Church of England School, a Member of the Board & Director of the St Marylebone Bridge School and a Trustee of the Buildings and Land of those Schools. Newly appointed Trustees are also provided with copies of recent minutes indicating decisions made by the Trustees.

Major risks and management of these risks

The Trustees have examined the major strategic business and operational risks which the charity faces and confirm that systems have been established to enable regular monitoring to continue so that the necessary steps can be taken to lessen these risks. The Trustees can confirm that no major incidents have occurred during this financial year.

ST MARYLEBONE EDUCATIONAL FOUNDATION

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2025**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1199592

Principal address

12 Melcombe Place
Marylebone Station
Marylebone
London
NW1 6JJ

Trustees

Principal address

12 Melcombe Place
Marylebone Station
Marylebone
London
NW1 6JJ

Trustees

The Reverend Canon Dr Stephen
Evans
Mr Andrew James Varley
Ms Kathryn Mary Roskell
Ms Victoria Dare
Mr Richard Goodwin
Mr Christopher Weir

Ex Officio

Co-optative
Co-optative
Co-optative
Co-optative
Co-optative

Clerk to Trustees

Mrs Caroline Grant

Auditors

Gibson Whitter Limited
Statutory Auditors
Larch House
Parklands Business Park
Denmead
Hampshire
PO7 6XP

Solicitors

Lee Bolton Monier Williams
1 The Sanctuary
London
SW1P 3JT

Investment Managers

Rathbone Investment Management
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Bankers

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

ST MARYLEBONE EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Charity law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011 and The Charity (Accounts and Reports) Regulations 2008. 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.

Approved by order of the board of trustees on 23/3/26 and signed on its behalf by:



Mrs K M Roskell - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF ST MARYLEBONE EDUCATIONAL FOUNDATION

Opinion

We have audited the financial statements of St Marylebone Educational Foundation (the 'charity') for the year ended 31 August 2025 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2025 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF ST MARYLEBONE EDUCATIONAL FOUNDATION

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- We obtained an understanding of the legal and regulatory framework in which the company operates. The key laws considered included the Charities Act. We have corroborated our enquiries through review of Trustee minutes.
- We have evaluated management incentives and opportunities for fraudulent manipulation of the financial statements including management override of controls and the application of revenue recognition at cut-off and considered that the principal risk was related to the posting of inappropriate journal entries to improve the result before the year end. We have addressed this by assessing journal entries as part of our planning audit approach.
- We have enquired of management and those charge with governance in respect of known or suspected instances of non-compliance with laws and regulations.
- We have also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
ST MARYLEBONE EDUCATIONAL FOUNDATION**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Gibson Whitter Limited
Statutory Auditors
Larch House
Parklands Business Park
Denmead
Hampshire
PO7 6XP

Date: 14/4/26

ST MARYLEBONE EDUCATIONAL FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2025**

	Notes	Unrestricted funds £	Endowment funds £	31.8.25 Total funds £	31.8.24 Total funds combined £
INCOME AND ENDOWMENTS FROM					
Investment income	2	311,060	-	311,060	317,726
EXPENDITURE ON					
Raising funds	3	3,362	-	3,362	3,469
Charitable activities					
Educational grants		306,355	-	306,355	344,124
Total		309,717	-	309,717	347,593
Net gains on investments		3,234	-	3,234	358,729
NET INCOME		4,577	-	4,577	328,862
RECONCILIATION OF FUNDS					
Total funds brought forward		345,103	8,485,214	8,830,317	8,501,455
TOTAL FUNDS CARRIED FORWARD		349,680	8,485,214	8,834,894	8,830,317

The notes form part of these financial statements

ST MARYLEBONE EDUCATIONAL FOUNDATION

**BALANCE SHEET
31 AUGUST 2025**

	Notes	Unrestricted funds £	Endowment funds £	31.8.25 Total funds £	31.8.24 Total funds combined £
FIXED ASSETS					
Tangible assets	10	-	-	-	210
Investments					
Investments	11	337,454	385,214	722,668	762,796
Investment property	12	-	8,100,000	8,100,000	8,100,000
		<u>337,454</u>	<u>8,485,214</u>	<u>8,822,668</u>	<u>8,863,006</u>
CURRENT ASSETS					
Debtors	13	4,649	-	4,649	40,029
Cash at bank		106,745	-	106,745	47,562
		<u>111,394</u>	<u>-</u>	<u>111,394</u>	<u>87,591</u>
CREDITORS					
Amounts falling due within one year	14	(99,168)	-	(99,168)	(120,280)
		<u>12,226</u>	<u>-</u>	<u>12,226</u>	<u>(32,689)</u>
NET CURRENT ASSETS					
		<u>349,680</u>	<u>8,485,214</u>	<u>8,834,894</u>	<u>8,830,317</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>349,680</u>	<u>8,485,214</u>	<u>8,834,894</u>	<u>8,830,317</u>
NET ASSETS					
		<u>349,680</u>	<u>8,485,214</u>	<u>8,834,894</u>	<u>8,830,317</u>
FUNDS	15				
Unrestricted funds				349,680	345,103
Endowment funds				8,485,214	8,485,214
TOTAL FUNDS				<u>8,834,894</u>	<u>8,830,317</u>

The financial statements were approved and authorised for issue by the Board of Trustees and authorised for issue on 23/3/26 and were signed on its behalf by:



Mrs K M Roskell - Trustee

ST MARYLEBONE EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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

The financial statements are presented in pound sterling which is the functional currency of the charity and rounded to the nearest £1.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

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

Rent is accounted for in the period on a receivable basis.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

All resources expended are inclusive of irrecoverable VAT.

Grant payments are recognised as expenditure when the conditions for their payment have been met or where there is a constructive obligation to make a payment.

A constructive obligation arises when:

- o the charity has communicated its intention to award a grant to a recipient who then has a reasonable expectation that they will receive a grant or
- o the charity has made a public announcement about a commitment which is specific enough for the recipient to have a reasonable expectation that they will receive a grant or
- o there is an established pattern of practice which indicates to the recipient that we will honour our commitment.

ST MARYLEBONE EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2025

1. ACCOUNTING POLICIES - continued

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 25% on cost

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Individual fixed assets costing £250 or more are capitalised at cost.

Fixed assets investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

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

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fund structure

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

Permanent endowment funds represent those investment assets (land and cash) held by the Charity, to generate investment income for the Charity's use. The endowment funds were created from the St Maryledone School for Orphan Grils in 1934.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

ST MARYLEBONE EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2025

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. INVESTMENT INCOME

	31.8.25	31.8.24
	£	combined £
Rents received	291,000	295,583
Investment portfolio	18,493	20,688
Bank interest	1,567	1,455
	<u>311,060</u>	<u>317,726</u>

3. RAISING FUNDS

Investment management costs

	31.8.25	31.8.24
	£	combined £
Portfolio management	<u>3,362</u>	<u>3,469</u>

4. GRANTS PAYABLE

	31.8.25	31.8.24
	£	combined £
Educational grants	<u>272,415</u>	<u>296,302</u>

The total grants paid to institutions during the year was as follows:

	31.8.25	31.8.24
	£	combined £
Royal Academy of Music	11,727	14,045
Royal College of Music	14,073	11,705
The St Marylebone Church of England School	125,484	112,524
The St Marylebone Church of England Bridge School	55,702	59,896
Deaneries of the City of Westminster	-	20,000
St Vincent's Family Project	5,200	5,200
Christ Church Bentinck Church of England Primary School	3,280	-
Pimlico Music Foundation	-	8,000
Dorothy Gardner Nursery	-	8,400
Mary Patterson Nursery	-	8,000
King Solomon Academy	-	5,000
Burdett Coutts Townshend	10,000	-
St Peter's Chippenham Mews	7,000	-
The Grey Coat Hospital School	2,000	-
St Matthews Primary	8,500	-
Hallfield Primary	7,000	-
	<u>249,966</u>	<u>252,770</u>

ST MARYLEBONE EDUCATIONAL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025**

4. GRANTS PAYABLE - continued

The total grants paid to individuals during the year was as follows:

	31.8.25	31.8.24
	£	combined £
Grants payable to individuals	<u>22,449</u>	<u>43,532</u>

Total grants payable analysed by nature:

	31.8.25	31.8.24
	£	£
Provision of equipment	107,991	104,564
School maintenance	5,000	20,000
Building works/ improvements	46,671	25,000
Student grants	98,582	129,918
Provision of project funding	-	8,000
Provision of school trips	8,970	3,620
Provision of uniforms	5,200	5,200
	<u>272,414</u>	<u>296,302</u>

5. SUPPORT COSTS

	Management	Governance	Totals
	£	costs £	£
Educational grants	<u>25,836</u>	<u>8,104</u>	<u>33,940</u>

Support costs, included in the above, are as follows:

Management

	31.8.25	31.8.24
	Educational	combined
	grants	Total
	£	activities £
Wages	17,924	17,397
Pensions	351	335
Rent	15	15
Insurance	437	437
IT support	136	1,094
Subscriptions	471	172
Printing, postage and stationery	2,904	1,174
Bank charges	88	88
Depreciation	210	362
Legal and professional fees	3,300	15,810
	<u>25,836</u>	<u>36,884</u>

ST MARYLEBONE EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2025

5. SUPPORT COSTS - continued Governance costs

	31.8.25	31.8.24
	Educational grants £	combined Total activities £
Auditors' remuneration	4,244	3,958
Auditors' remuneration for non audit work	850	800
Legal and professional fees	3,010	6,180
	<u>8,104</u>	<u>10,938</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2025 nor for the year ended 31 August 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2025 nor for the year ended 31 August 2024.

7. STAFF COSTS

	31.8.25	31.8.24
	£	combined £
Wages and salaries	17,924	17,397
Other pension costs	351	335
	<u>18,275</u>	<u>17,732</u>

The average monthly number of employees during the year was as follows:

	31.8.25	31.8.24
		combined
Clerk to the trustees	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

ST MARYLEBONE EDUCATIONAL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025**

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Endowment funds	Total funds combined
	£	£	£
INCOME AND ENDOWMENTS FROM			
Investment income	317,726	-	317,726
EXPENDITURE ON			
Raising funds	3,469	-	3,469
Charitable activities			
Educational grants	344,124	-	344,124
Total	347,593	-	347,593
Net gains on investments	58,729	300,000	358,729
NET INCOME	28,862	300,000	328,862
RECONCILIATION OF FUNDS			
Total funds brought forward	316,241	8,185,214	8,501,455
TOTAL FUNDS CARRIED FORWARD	345,103	8,485,214	8,830,317

9. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 September 2024 and 31 August 2025	1,446
DEPRECIATION	
At 1 September 2024	1,236
Charge for year	210
At 31 August 2025	1,446
NET BOOK VALUE	
At 31 August 2025	-
At 31 August 2024	210

ST MARYLEBONE EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2025

11. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 September 2024	762,796
Disposals	(43,362)
Revaluations	3,234
At 31 August 2025	722,668
NET BOOK VALUE	
At 31 August 2025	722,668
At 31 August 2024	762,796

Investments are held in a portfolio managed by Rathbone Investment Management. The market value of investments by geographical area is as follows:

	31.8.25 £	31.8.24 £
Held within UK	722,668	762,796
Held outside UK	-	-
	722,668	762,796

All investments are listed on recognised stock exchanges.

Material Investments

	Holding	Market Value
COIF Charities Investment Fund - Income units	8,304.27	£163,288
Rathbone Unit Trust Management - Core for Charities Inc	455,200	£556,203

The fair value of listed investments is determined by reference to quoted prices for identical assets in an active market at the balance sheet date.

12. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 September 2024 and 31 August 2025	8,100,000
NET BOOK VALUE	
At 31 August 2025	8,100,000
At 31 August 2024	8,100,000

The land on which part of the Royal Academy of Music stands is leased from Howard de Walden Estates for a term of 917 years from 25 March 1837, at the yearly rent of £15. By an underlease this land fronting Marylebone Road is occupied by the Royal Academy of Music for a term of 99 years from the 24 June 1974. It is understood that the Royal Academy of Music leases the land on which the rear of their building stands from the Crown Estate Commissioners.

The Royal Academy of Music pays rent to St Marylebone Educational Foundation on the basis of a seven yearly independent professional rent assessment to arrive at an agreed annual figure. This rental income is the principal source of revenue for the Foundation's activities.

ST MARYLEBONE EDUCATIONAL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025**

12. INVESTMENT PROPERTY - continued

Fair value at 31 August 2025 is represented by:

	£
Valuation in 2020	7,600,000
Valuation in 2024	300,000
Cost	200,000
	<u>8,100,000</u>

If investment property had not been revalued it would have been included at the following historical cost:

	31.8.25	31.8.24 as restated
	£	£
Cost	<u>200,000</u>	<u>200,000</u>

Investment property was valued on an open market basis on 31 August 2022 by BNP Paribas Real Estate. The trustees have considered the subsequent increase in rental income from the 2023 rent review and therefore concluded that fair value of the investment property at 31 August 2024 should be increased by £300,000. The trustees have reviewed the valuation at 31 August 2025 and agreed no increase in valuation during the year.

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.25	31.8.24
	£	combined £
Accrued income	4,364	39,313
Prepayments	285	716
	<u>4,649</u>	<u>40,029</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.25	31.8.24
	£	combined £
Grant commitments	69,824	75,462
Deferred income	24,250	24,250
Accrued expenses	5,094	20,568
	<u>99,168</u>	<u>120,280</u>

Deferred income relates to rent received in advance.

	31.8.25	31.8.24
	£	£
Brought forward	24,250	21,298
Released to incoming resources in year	(24,250)	(21,298)
Income deferred in year	<u>24,250</u>	<u>24,450</u>

ST MARYLEBONE EDUCATIONAL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025**

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued

Carried forward	<u>24,250</u>	<u>24,450</u>
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15. MOVEMENT IN FUNDS

	At 1.9.24 £	Net movement in funds £	At 31.8.25 £
Unrestricted funds			
General fund	345,103	4,577	349,680
Endowment funds			
Permanent Endowment	8,485,214	-	8,485,214
TOTAL FUNDS	<u>8,830,317</u>	<u>4,577</u>	<u>8,834,894</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	311,060	(309,717)	3,234	4,577
TOTAL FUNDS	<u>311,060</u>	<u>(309,717)</u>	<u>3,234</u>	<u>4,577</u>

Comparatives for movement in funds

	At 1.9.23 £	Net movement in funds £	At 31.8.24 £
Unrestricted funds			
General fund	316,241	28,862	345,103
Endowment funds			
Permanent Endowment	8,185,214	300,000	8,485,214
TOTAL FUNDS	<u>8,501,455</u>	<u>328,862</u>	<u>8,830,317</u>

ST MARYLEBONE EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2025

15. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	317,726	(347,593)	58,729	28,862
Endowment funds				
Permanent Endowment	-	-	300,000	300,000
TOTAL FUNDS	<u>317,726</u>	<u>(347,593)</u>	<u>358,729</u>	<u>328,862</u>

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

Permanent Endowment Fund - The value of the fund comprises of land and other investments transferred from St Marylebone School for Orphan Girls as a Permanent Endowment to fund future educational grants.

16. GRANT COMMITMENTS

The Foundation has confirmed that it will provide funding to support the education of a number of individuals in the short term. These are subject to annual checks, and although these are committed levels of funding, the costs are expensed to the SOFA in the year in which each year's funding contribution is made.

17. RELATED PARTY DISCLOSURES

The St Marylebone Church of England Bridge School

(The Reverend Dr Canon Stephen Evans is a trustee)

Grants totalling £55,701 (2024: £47,896) were paid to the School during the financial period. At the balance sheet date the amount due to the School was £4,298 (2024: £24,948).

The St Marylebone Church of England School

(The Reverend Dr Canon Stephen Evans is a trustee)

Grants totalling £125,484 (2024: £101,029) were paid to the School during the financial period. At the balance sheet date the amount due to the School was £65,525 (2024: £50,514).

St Vincents Family Project

(Mr Varley is CEO)

Grants totalling £5,200 (2024: £5,200) were paid to the Project during the financial period.

ST MARYLEBONE EDUCATIONAL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025**

18. ULTIMATE CONTROLLING PARTY

The charity is controlled by the trustees on behalf of the members

19. CHARITY MERGER

The trustees have transferred the assets and activities of the Foundation to a CIO (St Marylebone Educational Foundation, CE029658, charity number 1199592). A deed of transfer dated 21 October 2024 transferred the assets and charitable activities into the incorporated charity. The accounts have been prepared under merger accounting rules and therefore the unincorporated charity (number 312378) and the incorporated charity (number 1199592) are treated as through they had always been combined and presented as a continuation of the old charity.

ST MARYLEBONE EDUCATIONAL FOUNDATION

England & Wales - Charity number 1199592

Accounts

REGISTERED CHARITY NUMBER: 312378

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024
FOR
ST MARYLEBONE EDUCATIONAL FOUNDATION**

Gibson Whitter Limited
Statutory Auditors
Larch House
Parklands Business Park
Denmead
Hampshire
PO7 6XP

ST MARYLEBONE EDUCATIONAL FOUNDATION

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FOR THE YEAR ENDED 31 AUGUST 2024**

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ST MARYLEBONE EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2024

The trustees present their report with the financial statements of the charity for the year ended 31 August 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Since 1977 when the scheme was rewritten the main objectives of the Foundation have been as follows, the amendments in 2018 have modernised the wording. This wording has not altered during the conversion to CIO.

- In making payments for the benefit of The St Marylebone Church of England School ("the School") to the School Managers, Governors or trustees for the time being of the School for so long as it continues to have a religious designation as a Church of England school. (Note: the School must be a school within the meaning of the Education Acts and may take the form of an Academy or be part of any Multi-academy Trust or group of schools).
- In promoting the education of persons under the age of 25 years who are either resident in the City of Westminster or are attending, are about to attend or have for not less than two consecutive years attended any school in the said City of Westminster and who are in need of financial assistance, with a preference for those persons qualified as aforesaid who are resident in the area of the former Metropolitan Borough of St Marylebone or are attending, are about to attend or have not less than two consecutive years attended any school in that area, in one or more of the following ways:-
 - o In awarding to such persons scholarships, bursaries and maintenance allowances or grants tenable at any school, university, college of education or other institution of further (including professional and technical) education approved for the purpose by the Trustees;
 - o In providing financial assistance, outfits, clothing, tools, instruments, or books to assist such persons to pursue their education (including the study of music and the other arts), to undertake travel in furtherance thereof, and to prepare for or enter a profession, trade, occupation or service on leaving school, university or other educational establishment;
 - o In providing facilities not normally provided by the local education authority or from central government funds (including from the Department for Education) for recreation and social and physical training for such persons who are receiving primary, secondary or further education;
- Within the limits prescribed by this Scheme, the Trustees shall have full power to make rules for the award of scholarships, bursaries, maintenance allowances or other benefits, including rules as to the value and period of tenure of the awards, and the qualifications and methods of ascertainment and selection of candidates for benefit;
- If and in so far as income of the Charity in any year is not required for application in manner aforesaid the Trustees may apply the same in making payments to the Managers, Governors or trustees for the time being of any other school in The City of Westminster to be applied by them for the benefit of the school where that benefit is not inconsistent with the teachings of the Church of England.

Public benefit

The Trustees have read the Guidance on Public Benefit issued by the Charity Commission and fulfil their obligations with due consideration to that Guidance, with particular reference to the benefits of advancement of education.

ST MARYLEBONE EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2024

OBJECTIVES AND ACTIVITIES

Benefit Policy

The Foundation's policy is to ensure a continuance of financial assistance to those individuals and organisations as set out in the Objectives.

The founders of the charity originally intended that children residing in the Parish of St Marylebone should benefit educationally from their financial assistance. When the Scheme was re-written in 1977 the geographical area was widened to encompass that of the City of Westminster and eligibility for educational assistance is reliant upon a tangible connection to Westminster.

The income to the charity, restricted to the rental income from the Royal Academy of Music and income from investments is considered by the Trustees to be too small to allow a widening of the geographical area covered. By restricting the eligibility, the funds available both to individuals and organisations can be great enough to actually facilitate change and therefore benefit.

The individuals assisted benefit in various ways:

- o Continuance of education at a current school or Music College
- o Facilitating boarding for those with a difficult domestic situation
- o Facilitating attendance of a school to assist with special educational needs
- o Enhancing a child's situation to avoid educational and emotional hardship
- o Purchase of educational equipment to enable them to study
- o Funding of educational trips to enable full access to the curriculum
- o Funding of music lessons to enable access to extra-curricular studies

The schools benefit from funds to maintain or improve their educational establishments either materially or by specific educational provision therefore bettering their pupil's experience and education.

The St Marylebone CE School no longer requests a nominal sum for maintenance on an annual basis. The school instead includes maintenance costs when requesting funding from the Foundation for larger projects and improvements.

The Trustees agreed during 2023 to fund the Deaneries of the City of Westminster up to £1,000 per Church of England primary school to assist with maintenance and capital improvement of those schools. At their June meeting in 2024 the Trustees agreed to extend the funding to the two other Church of England secondary schools in the City of Westminster. There are nineteen eligible primary schools and two eligible secondary schools, therefore the maximum annual grant is £21,000.

By continuing to provide this financial assistance for both The St Marylebone School and the other Church of England schools within the City of Westminster many pupils are enabled to attend properly maintained schools.

The Foundation also provide grants to organisations that in turn benefit the education of children or provide essential uniform or equipment to aid their education. For example, an annual grant to the St Vincent's Family Project, a City of Westminster based charity helping Westminster families, goes towards the school uniform costs a family faces every year.

ST MARYLEBONE EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2024

OBJECTIVES AND ACTIVITIES

Grantmaking

The Foundation's policy is to ensure the successful discharge of the Objectives set out above thus ensuring that benefits are available to those eligible applicants in greatest need of assistance.

Having ensured that the primary objectives are met the remaining available funds are subject to the Trustees' grant awarding strategy which is based upon assisting as many individuals as possible between the ages of eight and eighteen in varying disadvantaged situations to achieve a suitable education for their needs as is commensurate with the income available, with particular emphasis on enabling the continuation of an education already embarked upon. Assistance is provided to those with particular educational needs, ranging from those for whom the ill health of parents means that boarding school is a preferred option to those who have specific educational needs in their own right.

Assistance is provided both to individuals and to the educational establishment they attend. For example, specific funding towards individuals for the costs of music lessons, school trips which further understanding of curriculum subjects, and orchestra tours. This enables those students to take part who would otherwise be disadvantaged due to financial constraints.

The Clerk requires regular reports from the schools to ensure that the progress of pupils in receipt of school fee awards is satisfactory and makes annual checks to ensure that the assistance given is appropriate to the circumstances.

The numbers of students at each of the Music Colleges who are awarded grants is limited to six and dependent upon the eligibility of the students to predetermined criteria. The two music colleges are selected because the main income for the Foundation is received from the Royal Academy of Music. The Music Colleges have a pot of funding to draw from. Should the number of students be fewer than 12 overall the pot is divided between the remaining students. The students are interviewed the summer term and, after enrolling on their course in the Autumn Term the funding is forwarded to the Music Colleges on receipt of an invoice.

Applications from tertiary students, other than the limited number interviewed annually at the two music colleges sited in Westminster, were declined due to the limited funds known to be at the disposal of the Trustees.

The Trustees agreed that other Schools should be invited to tender for funding, a budget of £50,000 was set aside per annum, a nominal figure of £10,000 allocated to each school that requests funding. This funding may only be possible in some years where after the primary objectives are met resources remain available.

Each school's application for funding is considered individually, taking in to account the number of children who will benefit from the grant and the overall impact on the educational resources of the institution.

ST MARYLEBONE EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2024

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year 9 individual applicants received grants towards school fees, music lessons and extra-curricular educational activities totalling £43,532 (2022-2023 £66,585). There were two new beneficiaries. The number of applications from individuals has been declining for some years. The Trustees surmise that, coupled with the tightening of the eligibility criteria agreed at the Board meeting of February 11, 2021, the number of parents able to afford some of the fees towards independent schools has reduced significantly. Some applications have been received from those that do not meet the eligibility criteria.

In previous years the Westminster St Margaret's Deanery Synod have requested funding for maintenance for schools in their care, but no requests were received in 2023-24 (2022-2023 £8,000). The Trustees agreed during 2023 to fund the Deaneries of the City of Westminster £1,000 per Church of England primary school to assist with maintenance of those schools. There are nineteen eligible schools, therefore the maximum annual grant is for £19,000. The Trustees agreed in June 2024 to extend the funding to the two other Church of England secondary schools in the City of Westminster, taking the overall budget to £21,000. During 2023-2024 of the £21,000 budgeted for £20,000 has been requested and awarded.

The Royal Academy of Music and the Royal College of Music had been allocated their grants for the 2023-24 Academic Year during 2022-23. Eleven Music Students for the 2023-24 academic year have been interviewed and their grant funding paid after October 2023 once the students have taken up their place.

The Foundation makes funds available annually for Music Grants, the amount agreed for 2023-24 is £25,750 (2023 £25,000). These grants enabled the students to enrol on and complete their chosen courses.

The St Marylebone CE School requested funding during 2023-24 in the sum of £101,029. The funding was towards the purchase of Mac Computers, a Contribution to 12 Interactive Touch Screens, funding for a Laser Cutter for the DT Department and a contribution towards the Library refurbishment. Payments in the sum of £50,515 were made in 2023-24 and the remainder scheduled for 2024-25. The full grant is accounted for in these accounts. The St Marylebone CE School also requested funding for individual students unable to afford to attend a classics school trip and music lessons. The total awarded was £11,495 and 19 individuals supported.

The St Marylebone CE Bridge School was awarded funding in April 2024 for individuals attending the school, for provision of At the Bus and Music Tuition, in the sum of £37,761. Further funding was agreed for At the Bus in the sum of £10,000 and School for Occupational Therapist Classroom based resources and Playground Equipment in the sum of £12,135. Total agreed funding £49,896. The full grant is accounted for in these accounts, the first payment of £24,948 was made in April, the remainder in the 2024-25 financial year.

St Vincent's Family Project was awarded £5,200 in September 2023 (2022-23 £5,000). The funding assisted 40 City of Westminster families to purchase school uniform for their children at a maximum of £75 per child.

The Pimlico Music Foundation was awarded £8,000 towards the delivery of their in-schools programme and children's choir.

Two nursery schools in the City of Westminster applied for funding during the previous year. The Trustees delayed their decision until the annual accounts of those schools had been reviewed. The Trustees agreed the funding and £8,000 was awarded to Mary Patterson Nursery School to improve their garden area and £8,400 to Dorothy Gardner Nursery for soft play equipment.

ST MARYLEBONE EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2024

FINANCIAL REVIEW

Financial Review and Investment Policy

When the St Marylebone School for Orphan Girls charity was dissolved due to the founding of The St Marylebone CE School, the St Marylebone Educational Foundation was formed by the Trustees wishing to continue supporting the education of those under 25 years in the Parish of St Marylebone. The Permanent Endowment was transferred from the St Marylebone School for Orphan Girls to the St Marylebone Educational Foundation at its registration in 1934 to enable the funding of educational grants.

The income from the Endowment Fund is currently paid directly to the Foundation's bank account to fund grants to beneficiaries.

During the year income totalled £317,726 (2023: £283,596). The income of the Foundation comes mainly from rent paid by the Royal Academy of Music for the land which forms a substantial part of the site of the Royal Academy of Music; the rent was being paid at £263,500 per annum. The lease to the Royal Academy of Music is for a term of 99 years from 24 June 1974 and provides for seven yearly upwards only rent reviews. The full review in June 2016, provided an increase of £111,000 to £251,000 per annum. A further review due to Royal Academy of Music altering the buildings on the land was finalised during 2019-20 with an increase of £12,500 to £263,500 per annum. The rent review of June 2023 was finalised in November 2024 with the rent agreed at £291,000 per annum, an increase of £27,500 per annum which has been reflected in the financial statements to 31 August 2024. The next review will be in June 2030. The Foundation used the services of BNP Paribas who worked in conjunction with the Crown Estates.

Additional income is derived from investments held as part of the capital of the Foundation, the Permanent Endowment Fund, and from investments representing temporarily invested income, the General Fund. These investments are held in the nominee names of stockbrokers Rathbone Investment Management Limited. At a Special Meeting held on 25 February 1999 the Trustees decided to entrust Rathbone Investment Management Limited with discretionary management of the Foundation's investments. This decision has been further reviewed and the discretionary management has been continued. At their meeting of October 12, 2022 the Trustees unanimously agreed to Rathbone's proposal to move the investments to their Core Fund.

An additional investment in CCLA in the Charities Investment Fund, invested prior to 1999, also provides a small income to the Foundation.

The investment strategy is based upon a low risk profile with a balance between the objectives of capital growth and regular income.

Total expenditure during the year was £347,593 (2023 £272,735). Grants payable are the Charity's greatest expense with £296,302 paid out or committed to as grants in the financial year (2023 £240,051).

Returns over 2024 have been at times hard won, and often in defiance of a doom and gloom narrative about the state of the world, however equity investors can look back on some reasonable gains. Over one year to 31st December 2024, global equities delivered a very healthy total return of +19.8% (FTSE All World, GBP), largely driven by the largest geographic constituent, the US, with the S&P 500 up +25% (USD). Looking under the bonnet further, returns in the US market were highly concentrated in a small handful of names, in particular the so-called 'Magnificent Seven' (the term coined for the mega-cap companies Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla), which accounted for more than half of the gains of the S&P 500 in 2024. Europe was a comparable laggard in the developed world, with European equities up only +2.8% over the year, as the region's economic momentum weakened significantly over the course of the year.

Bonds continue their run of weak performance for another year, with the UK government bonds (the UK Gilt Index) down -3.3% over the year, and corporate bonds eking out a modest positive return (+1.7%, iBoxx Non-Gilt index). Most noteworthy of all was Gold which delivered a return of +29.4% to sterling-based investors - another exceptional year for the precious metal, benefitting from ongoing geopolitical uncertainty and concern over the US fiscal direction.

ST MARYLEBONE EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2024

Over the full calendar year, the St Marylebone portfolios were up +8.9% after all fees, ahead of the CPI +3% return target (+5.6%). Asset allocation had a positive impact over the year, being overweight equities and underweight bonds. Equities drove the bulk of returns, and the portfolio benefitted from its allocation to technology and communications services: with the standout individual performers being TSMC (+96%), Marvell Technologies (+84%), and Meta (+69%). The asset allocation and investment selection approach taken within the portfolio remains active, with a bias towards equities, focussed on identifying businesses that can deliver strong performance over the cycle, rather than positioning the portfolio for predicted short-term changes in economic conditions.

Reserves policy

Due to increased calls on the Foundation's funding the Foundation's reserves may be called upon to fund future requests.

The increase in rent has enabled the Foundation to provide large sums to the St Marylebone School over the next year without accessing the reserves. It remains the intention that the grants awarded over the next few years will remain at a relatively reduced level in order to enable the Foundation to meet any future requests from the St Marylebone School for larger than average sums. Depending on the amounts called for by the St Marylebone School it may be necessary to continue this policy for some years.

The Foundation is largely reliant upon income from the land upon which the Royal Academy of Music stands and is not in a position to ensure continuation of income in the event of problems at the Royal Academy of Music. Should such an event occur, the Trustees of the Foundation would contact other Trusts and endeavour to find assistance for those individuals who might therefore suffer. Each year the recipients of grants change, with their increasing ages varying the long-term liabilities of the Foundation.

As at 31 August 2024 the Foundation's free reserves were £344,893 (2023 £315,669). This is calculated in the table below.

	2024	2023
	£	£
Total Unrestricted Reserves	345,103	316,241
Less: Functional fixed assets	(210)	(572)
Free reserves	<u>344,893</u>	<u>315,669</u>

The level of free reserves should allow the Foundation to honour current funding awards and grants to individuals to the end of their terms.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The St Marylebone Educational Foundation is the lineal successor of the St Marylebone Charity School, itself founded in 1750. The Charity Commission ordered the approval and establishment of the updated Scheme in November 1977.

The Trustees agreed at their Meeting in June 2016 to instruct Lee Bolton Monier Williams Solicitors to assist them in revising the scheme to both modernise it and comply with current legislation. The revision was completed and adopted in July 2018.

Conversion to CIO

The Trustees agreed at their meeting of 11 February 2021 to convert the Foundation from a Trust to a Charitable Incorporated Organisation (CIO).

The conversion and registration completed on the 8 July 2022. The new registered charity number is 1199592. As at 31 August 2024 the transfer of assets to the new entity has not yet completed.

ST MARYLEBONE EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The Foundation looks to the local community and the wider education community and should that fail advertisements are placed in relevant places. Finding the right person takes precedence over speed.

The applicants are asked to state, in writing, their reasons for wishing to become a Trustee and outline the benefit they would bring to the Foundation and its beneficiaries. Prospective Trustees should also be able to demonstrate they would be fully supportive of the Charitable Objectives and aims of the Foundation and that they are familiar with and happy to abide by the principles of the Nolan Code of Conduct for the trustees of small charities. Should there be more than one suitable applicant for the position the Trustees make their decision after interviewing all interested parties.

The appointment is made once the Trustees are satisfied of the applicant's suitability for and commitment to the role.

Once appointed the new Trustee will inform the Foundation of any Conflicts of Loyalty and sign the Declaration confirming their eligibility to act as a Trustee.

Westminster City Council historically had the right to nominate two Trustees to serve on the board of the Foundation. At the June 19, 2022 Board Meeting the Trustees heard that Westminster City Council have ceased to nominate Trustees to charity boards. Therefore, once the remaining nominee resigns, there will no longer be the requirement to appoint nominated Trustees. The remaining Trustees comprise of one Ex-Officio, the Rector of St Marylebone and three Co-optative Trustees.

Organisational structure

The Trustees and the designations of their appointments are set out on page six.

The maximum number of Trustees on the Board is six. Westminster Council have rescinded the right to nominate two Trustees to serve on the board of the Foundation. The remaining Trustees comprise of one Ex-Officio, the Rector of St Marylebone and three Co-optative Trustees. Nominative Trustees are appointed to serve a term of 4 years, Co-optative Trustees are appointed to serve a term of 5 years.

All Trustees may be reappointed should they still wish to remain on the Board. The Board will reappoint if the majority of Trustees feel that they remain able to offer relevant skills. The Chair of the Board is elected at the first meeting of the year.

The Trustees make all the decisions on the Charity's expenditure and Grant Awards at their meetings which take place three times a year. A special meeting is called to discuss a particular matter should it be deemed necessary.

The Trustees have completed a Register of Interests, and this is verified at each meeting.

Induction and training of new trustees

Newly appointed and re-elected Trustees are provided with a copy of the Scheme and are requested to sign a Declaration of acceptance and willingness to act in the trusts of the Scheme. In addition, all Trustees are now required to sign an Automatic Disqualification Declaration according to Annex A provided by the Charity Commission. Trustees are expected to have interest in, and knowledge of the area covered by the remit of the Foundation's scheme. In particular, the Rector of St Marylebone is also an ex officio Governor of The St Marylebone Church of England School, a Member of the Board & Director of the St Marylebone Bridge School and a Trustee of the Buildings and Land of those Schools. Newly appointed Trustees are also provided with copies of recent minutes indicating decisions made by the Trustees.

Major risks and management of these risks

The Trustees have examined the major strategic business and operational risks which the charity faces and confirm that systems have been established to enable regular monitoring to continue so that the necessary steps can be taken to lessen these risks. The Trustees can confirm that no major incidents have occurred during this financial year.

ST MARYLEBONE EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

312378

Principal address

12 Melcombe Place
Marylebone Station
Marylebone
London
NW1 6JJ

Trustees

The Reverend Canon Stephen Evans
Mr Joseph Dunton

Ex Officio
Nominative - Appointed by
Westminster City Council

Resigned 24 June 2024

Mr Andrew James Varley
Ms Kathryn Mary Roskell
Ms Victoria Dare
Mr Richard Goodwin
Mr Christopher Weir

Co-optative
Co-optative
Co-optative
Co-optative
Co-optative

Appointed 10 April 2024

Clerk to Trustees

Mrs Caroline Grant

Auditors

Gibson Whitter Limited
Statutory Auditors
Larch House
Parklands Business Park
Denmead
Hampshire
PO7 6XP

Solicitors

Lee Bolton Monier Williams
1 The Sanctuary
London
SW1P 3JT

Investment Managers

Rathbone Investment Management
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Bankers

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

ST MARYLEBONE EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees 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, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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.

Approved by order of the board of trustees on 16 June 2025 and signed on its behalf by:

Mrs K M Roskell
.....

Mrs K M Roskell - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF ST MARYLEBONE EDUCATIONAL FOUNDATION

Opinion

We have audited the financial statements of St Marylebone Educational Foundation (the 'charity') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2024 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF ST MARYLEBONE EDUCATIONAL FOUNDATION

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- We obtained an understanding of the legal and regulatory framework in which the company operates. The key laws considered included the Charities Act. We have corroborated our enquiries through review of Trustee minutes.
- We have evaluated management incentives and opportunities for fraudulent manipulation of the financial statements including management override of controls and the application of revenue recognition at cut-off and considered that the principal risk was related to the posting of inappropriate journal entries to improve the result before the year end. We have addressed this by assessing journal entries as part of our planning audit approach.
- We have enquired of management and those charged with governance in respect of known or suspected instances of non-compliance with laws and regulations.
- We have also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
ST MARYLEBONE EDUCATIONAL FOUNDATION**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.


Gibson Whitter Limited
Statutory Auditors
Larch House
Parklands Business Park
Denmead
Hampshire
PO7 6XP

Date: 23/6/21

ST MARYLEBONE EDUCATIONAL FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2024**

		Unrestricted funds	Endowment funds	31.8.24 Total funds	31.8.23 Total funds as restated
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM					
Investment income	2	317,726	-	317,726	283,596
EXPENDITURE ON					
Raising funds	3	3,469	-	3,469	3,354
Charitable activities					
Educational grants		344,124	-	344,124	269,381
Total		347,593	-	347,593	272,735
Net gains/(losses) on investments		58,729	300,000	358,729	(21,948)
NET INCOME/(EXPENDITURE)		28,862	300,000	328,862	(11,087)
RECONCILIATION OF FUNDS					
Total funds brought forward		316,241	8,185,214	8,501,455	8,512,542
TOTAL FUNDS CARRIED FORWARD		345,103	8,485,214	8,830,317	8,501,455

The notes form part of these financial statements

ST MARYLEBONE EDUCATIONAL FOUNDATION

BALANCE SHEET 31 AUGUST 2024

	Notes	Unrestricted funds £	Endowment funds £	31.8.24 Total funds £	31.8.23 Total funds as restated £
FIXED ASSETS					
Tangible assets	10	210	-	210	572
Investments					
Investments	11	377,582	385,214	762,796	707,536
Investment property	12	-	8,100,000	8,100,000	7,800,000
		<u>377,792</u>	<u>8,485,214</u>	<u>8,863,006</u>	<u>8,508,108</u>
CURRENT ASSETS					
Debtors	13	40,029	-	40,029	7,153
Cash at bank		<u>47,562</u>	<u>-</u>	<u>47,562</u>	<u>113,147</u>
		87,591	-	87,591	120,300
CREDITORS					
Amounts falling due within one year	14	(120,280)	-	(120,280)	(126,953)
NET CURRENT ASSETS		<u>(32,689)</u>	<u>-</u>	<u>(32,689)</u>	<u>(6,653)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>345,103</u>	<u>8,485,214</u>	<u>8,830,317</u>	<u>8,501,455</u>
NET ASSETS		<u>345,103</u>	<u>8,485,214</u>	<u>8,830,317</u>	<u>8,501,455</u>
FUNDS	15				
Unrestricted funds				345,103	316,241
Endowment funds				<u>8,485,214</u>	<u>8,185,214</u>
TOTAL FUNDS				<u>8,830,317</u>	<u>8,501,455</u>

The financial statements were approved and authorised for issue by the Board of Trustees and authorised for issue on 16 June 2025 and were signed on its behalf by:

K M Roskell
Kate Roskell (Jun 16, 2025 09:56 GMT+1)
Mrs K M Roskell - Trustee

The notes form part of these financial statements

ST MARYLEBONE EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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

The financial statements are presented in pound sterling which is the functional currency of the charity and rounded to the nearest £1.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

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

Rent is accounted for in the period on a receivable basis.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

All resources expended are inclusive of irrecoverable VAT.

Grant payments are recognised as expenditure when the conditions for their payment have been met or where there is a constructive obligation to make a payment.

A constructive obligation arises when:

- o the charity has communicated its intention to award a grant to a recipient who then has a reasonable expectation that they will receive a grant or
- o the charity has made a public announcement about a commitment which is specific enough for the recipient to have a reasonable expectation that they will receive a grant or
- o there is an established pattern of practice which indicates to the recipient that we will honour our commitment.

ST MARYLEBONE EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2024

1. ACCOUNTING POLICIES - continued

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 25% on cost

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Individual fixed assets costing £250 or more are capitalised at cost.

Fixed assets investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

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

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is considered to pass the tests set out in Paragraph I Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fund structure

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

Permanent endowment funds represent those investment assets (land and cash) held by the Charity, to generate investment income for the Charity's use. The endowment funds were created from the St Maryledone School for Orphan Grils in 1934.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

ST MARYLEBONE EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2024

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. INVESTMENT INCOME

	31.8.24	31.8.23 as restated
	£	£
Rents received	295,583	263,500
Investment portfolio	20,688	19,132
Bank interest	1,455	964
	<u>317,726</u>	<u>283,596</u>

3. RAISING FUNDS

Investment management costs

	31.8.24	31.8.23 as restated
	£	£
Portfolio management	<u>3,469</u>	<u>3,354</u>

4. GRANTS PAYABLE

	31.8.24	31.8.23 as restated
	£	£
Educational grants	<u>296,302</u>	<u>240,051</u>

The total grants paid to institutions during the year was as follows:

	31.8.24	31.8.23 as restated
	£	£
Royal Academy of Music	14,045	12,500
Royal College of Music	11,705	12,500
The St Marylebone Church of England School	112,524	100,527
The St Marylebone Church of England Bridge School	59,896	47,939
Deaneries of the City of Westminster	20,000	(8,000)
St Vincent's Family Project	5,200	5,000
All Souls Church of England Primary School	-	1,000
Christ Church Bentinck Church of England Primary School	-	1,000
St Mary's Bryanston Square Church of England Primary School	-	1,000
Pimlico Music Foundation	8,000	-
Dorothy Gardner Nursery	8,400	-
Mary Patterson Nursery	8,000	-
King Solomon Academy	5,000	-
	<u>252,770</u>	<u>173,466</u>

ST MARYLEBONE EDUCATIONAL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024**

4. GRANTS PAYABLE - continued

The total grants paid to individuals during the year was as follows:

	31.8.24	31.8.23 as restated
	£	£
Grant payable to individuals	<u>43,532</u>	<u>66,585</u>

Total grants payable analysed by nature:

	31.8.24	31.8.23
	£	£
Provision of equipment	104,564	56,829
School maintenance	20,000	28,182
Building works/ improvements	25,000	22,330
Student grants	129,918	127,710
Provision of project funding	8,000	-
Provision of school trips	3,620	-
Provision of uniforms	5,200	5,000
	<u>296,302</u>	<u>240,051</u>

5. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Educational grants	<u>36,884</u>	<u>10,938</u>	<u>47,822</u>

Support costs, included in the above, are as follows:

Management

	31.8.24	31.8.23 as restated
	Educational grants	Total activities
	£	£
Wages	17,397	16,632
Pensions	335	313
Rent	15	15
Insurance	437	437
IT support	1,094	2,497
Subscriptions	172	294
Printing, postage and stationery	1,174	764
Bank charges	88	98
Sundry expenses	-	363
Depreciation	362	362
Legal and professional fees	15,810	-
	<u>36,884</u>	<u>21,775</u>

ST MARYLEBONE EDUCATIONAL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024**

5. SUPPORT COSTS - continued
Governance costs

	31.8.24	31.8.23 as restated
	Educational grants £	Total activities £
Auditors' remuneration	3,958	3,780
Auditors' remuneration for non audit work	800	750
Legal and professional fees	6,180	3,025
	<u>10,938</u>	<u>7,555</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2024 nor for the year ended 31 August 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2024 nor for the year ended 31 August 2023.

7. STAFF COSTS

	31.8.24	31.8.23 as restated
	£	£
Wages and salaries	17,397	16,632
Other pension costs	335	313
	<u>17,732</u>	<u>16,945</u>

The average monthly number of employees during the year was as follows:

	31.8.24	31.8.23 as restated
Clerk to the trustees	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

ST MARYLEBONE EDUCATIONAL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024**

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Endowment funds	Total funds as restated £
	£	£	£
INCOME AND ENDOWMENTS FROM			
Investment income	283,596	-	283,596
EXPENDITURE ON			
Raising funds	3,354	-	3,354
Charitable activities			
Educational grants	269,381	-	269,381
Total	272,735	-	272,735
Net gains/(losses) on investments	(21,948)	-	(21,948)
NET INCOME/(EXPENDITURE)	(11,087)	-	(11,087)
RECONCILIATION OF FUNDS			
Total funds brought forward	327,328	8,185,214	8,512,542
TOTAL FUNDS CARRIED FORWARD	316,241	8,185,214	8,501,455

9. PRIOR YEAR ADJUSTMENT

After the Chair and the Clerk visited Westminster archives it was discovered that listed in the accounts of the Foundation was that the funds from the ceased St Marylebone School for Orphan Girls and the RAM lease should be classified as Endowment Funds. The St Marylebone School for Orphan Girls had been included previously in the financial statement as a designated fund. After obtaining legal advice each of these amounts have been reclassified as permanent endowment fund within the accounts by a prior year adjustment.

The prior year adjustment has had no impact on the SOFA position at 31 August 2023 or 31 August 2024.

ST MARYLEBONE EDUCATIONAL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024**

10. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 September 2023 and 31 August 2024	1,446
DEPRECIATION	
At 1 September 2023	874
Charge for year	362
At 31 August 2024	1,236
NET BOOK VALUE	
At 31 August 2024	210
At 31 August 2023	572

11. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 September 2023	707,536
Additions	7,905
Disposals	(11,374)
Revaluations	58,729
At 31 August 2024	762,796
NET BOOK VALUE	
At 31 August 2024	762,796
At 31 August 2023	707,536

Investments are held in a portfolio managed by Rathbone Investment Management. The market value of investments by geographical area is as follows:

	31.8.24 £	31.8.23 £
Held within UK	762,796	707,536
Held outside UK	-	
	762,796	707,536

All investments are listed on recognised stock exchanges.

Material Investments

	Holding	Market Value
COIF Charities Investment Fund - Income units	8,304.27	£169,311
Rathbone Unit Trust Management - Core for Charities Inc	457,199.55	£593,485

The fair value of listed investments is determined by reference to quoted prices for identical assets in an active market at the balance sheet date.

ST MARYLEBONE EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2024

12. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 September 2023	7,800,000
Revaluation	300,000
At 31 August 2024	8,100,000
NET BOOK VALUE	
At 31 August 2024	8,100,000
At 31 August 2023	7,800,000

The land on which part of the Royal Academy of Music stands is leased from Howard de Walden Estates for a term of 917 years from 25 March 1837, at the yearly rent of £15. By an underlease this land fronting Marylebone Road is occupied by the Royal Academy of Music for a term of 99 years from the 24 June 1974. It is understood that the Royal Academy of Music leases the land on which the rear of their building stands from the Crown Estate Commissioners.

The Royal Academy of Music pays rent to St Marylebone Educational Foundation on the basis of a seven yearly independent professional rent assessment to arrive at an agreed annual figure. This rental income is the principal source of revenue for the Foundation's activities.

Fair value at 31 August 2024 is represented by:

	£
Valuation in 2020	7,600,000
Valuation in 2024	300,000
Cost	200,000
	8,100,000

If investment property had not been revalued it would have been included at the following historical cost:

	31.8.24	31.8.23 as restated
	£	£
Cost	200,000	200,000

Investment property was valued on an open market basis on 31 August 2022 by BNP Paribas Real Estate. The trustees have considered the subsequent increase in rental income from the 2023 rent review and therefore concluded that fair value of the investment property at 31 August 2024 should be increased by £300,000.

ST MARYLEBONE EDUCATIONAL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024**

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.24	31.8.23 as restated
	£	£
Accrued income	39,313	7,017
Prepayments	716	136
	<u>40,029</u>	<u>7,153</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.24	31.8.23 as restated
	£	£
Grant commitments	75,462	100,465
Deferred income	24,250	21,958
Accrued expenses	20,568	4,530
	<u>120,280</u>	<u>126,953</u>

Deferred income relates to rent received in advance.

	31.8.24 £	31.8.23 £
Brought forward	21,298	21,298
Released to incoming resources in year	(21,298)	(21,298)
Income deferred in year	24,250	21,298
	<u>24,250</u>	<u>21,298</u>

15. MOVEMENT IN FUNDS

	At 1.9.23 £	Net movement in funds £	At 31.8.24 £
Unrestricted funds			
General fund	316,241	28,862	345,103
Endowment funds			
Permanent Endowment	8,185,214	300,000	8,485,214
	<u>8,501,455</u>	<u>328,862</u>	<u>8,830,317</u>

TOTAL FUNDS

ST MARYLEBONE EDUCATIONAL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024**

15. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	317,726	(347,593)	58,729	28,862
Endowment funds				
Permanent Endowment	-	-	300,000	300,000
TOTAL FUNDS	<u>317,726</u>	<u>(347,593)</u>	<u>358,729</u>	<u>328,862</u>

Comparatives for movement in funds

	At 1.9.22 £	Net movement in funds £	At 31.8.23 £
Unrestricted funds			
General fund	327,328	(11,087)	316,241
Endowment funds			
Permanent Endowment	8,185,214	-	8,185,214
TOTAL FUNDS	<u>8,512,542</u>	<u>(11,087)</u>	<u>8,501,455</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	283,596	(272,735)	(21,948)	(11,087)
TOTAL FUNDS	<u>283,596</u>	<u>(272,735)</u>	<u>(21,948)</u>	<u>(11,087)</u>

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

Permanent Endowment Fund - The value of the fund comprises of land and other investments transferred from St Marylebone School for Orphan Girls as a Permanent Endowment to fund future educational grants.

ST MARYLEBONE EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2024

16. GRANT COMMITMENTS

The Foundation has confirmed that it will provide funding to support the education of a number of individuals in the short term. These are subject to annual checks, and although these are committed levels of funding, the costs are expensed to the SOFA in the year in which each year's funding contribution is made.

The Foundation has made a 'pot' of funding available to the schools in the City of Westminster Deanery totalling £21,000. This represents £1,000 available to each school within the Deanery. Each school is required to make an application to the Foundation for the funding and as at the year end only 10 schools have applied. The remaining £11,000 has not been included as a grant commitment within the financial statements as there is no present obligation without the application from the schools being made.

17. RELATED PARTY DISCLOSURES

The St Marylebone Church of England Bridge School

(The Reverend Dr Canon Stephen Evans is a trustee)

Grants totalling £47,896 (2023: £47,939) were paid to the School during the financial period. At the balance sheet date the amount due to the School was £24,948 (2023: £33,939).

The St Marylebone Church of England School

(The Reverend Dr Canon Stephen Evans is a trustee)

Grants totalling £101,029 (2023: £100,527) were paid to the School during the financial period. At the balance sheet date the amount due to the School was £50,514 (2023: £61,092).

St Vincents Family Project

(Mr Varley is CEO)

Grants totalling £5,200 (2023: £5,000) were paid to the Project during the financial period.

18. POST BALANCE SHEET EVENTS

The trustees have agreed in principle to transfer the assets and activities of the Foundation to a CIO (St Marylebone Educational Foundation, CE029658). It was agreed that the assets are transferred on 21 October 2024.

19. ULTIMATE CONTROLLING PARTY

The charity is controlled by the trustees on behalf of the members

ST MARYLEBONE EDUCATIONAL FOUNDATION

England & Wales - Charity number 1199592

Accounts

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023
FOR
ST MARYLEBONE EDUCATIONAL FOUNDATION**

Gibson Whitter Limited
Statutory Auditors
Larch House
Parklands Business Park
Denmead
Hampshire
PO7 6XP

ST MARYLEBONE EDUCATIONAL FOUNDATION

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FOR THE YEAR ENDED 31 AUGUST 2023**

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ST MARYLEBONE EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2023

The trustees present their report with the financial statements of the charity for the year ended 31 August 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Since 1977 when the scheme was rewritten the main objectives of the Foundation have been as follows, the amendments in 2018 have modernised the wording. This wording has not altered during the conversion to CIO.

- In making payments for the benefit of The St Marylebone Church of England School ("the School") to the School Managers, Governors or trustees for the time being of the School for so long as it continues to have a religious designation as a Church of England school. (Note: the School must be a school within the meaning of the Education Acts and may take the form of an Academy or be part of any Multi-academy Trust or group of schools).
- In promoting the education of persons under the age of 25 years who are either resident in the City of Westminster or are attending, are about to attend or have for not less than two consecutive years attended any school in the said City of Westminster and who are in need of financial assistance, with a preference for those persons qualified as aforesaid who are resident in the area of the former Metropolitan Borough of St Marylebone or are attending, are about to attend or have not less than two consecutive years attended any school in that area, in one or more of the following ways:-
 - o In awarding to such persons scholarships, bursaries and maintenance allowances or grants tenable at any school, university, college of education or other institution of further (including professional and technical) education approved for the purpose by the Trustees;
 - o In providing financial assistance, outfits, clothing, tools, instruments, or books to assist such persons to pursue their education (including the study of music and the other arts), to undertake travel in furtherance thereof, and to prepare for or enter a profession, trade, occupation or service on leaving school, university or other educational establishment;
 - o In providing facilities not normally provided by the local education authority or from central government funds (including from the Department for Education) for recreation and social and physical training for such persons who are receiving primary, secondary or further education;
- Within the limits prescribed by this Scheme, the Trustees shall have full power to make rules for the award of scholarships, bursaries, maintenance allowances or other benefits, including rules as to the value and period of tenure of the awards, and the qualifications and methods of ascertainment and selection of candidates for benefit;
- If and in so far as income of the Charity in any year is not required for application in manner aforesaid the Trustees may apply the same in making payments to the Managers, Governors or trustees for the time being of any other school in The City of Westminster to be applied by them for the benefit of the school where that benefit is not inconsistent with the teachings of the Church of England.

Public benefit

The Trustees have read the Guidance on Public Benefit issued by the Charity Commission and fulfil their obligations with due consideration to that Guidance, with particular reference to the benefits of advancement of education.

ST MARYLEBONE EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2023

OBJECTIVES AND ACTIVITIES

Benefit Policy

The Foundation's policy is to ensure a continuance of financial assistance to those individuals and organisations as set out in the Objectives.

The founders of the charity originally intended that children residing in the Parish of St Marylebone should benefit educationally from their financial assistance. When the Scheme was re-written in 1977 the geographical area was widened to encompass that of the City of Westminster and eligibility for educational assistance is reliant upon a tangible connection to Westminster.

The income to the charity, restricted to the rental income from the Royal Academy of Music and income from investments is considered by the Trustees to be too small to allow a widening of the geographical area covered. By restricting the eligibility, the funds available both to individuals and organisations can be great enough to actually facilitate change and therefore benefit.

The individuals assisted benefit in various ways:

- o Continuance of education at a current school or Music College
- o Facilitating boarding for those with a difficult domestic situation
- o Facilitating attendance of a school to assist with special educational needs
- o Enhancing a child's situation to avoid educational and emotional hardship
- o Purchase of educational equipment to enable them to study
- o Funding of educational trips to enable full access to the curriculum
- o Funding of music lessons to enable access to extra-curricular studies

The schools benefit from funds to maintain or improve their educational establishments either materially or by specific educational provision therefore bettering their pupil's experience and education.

The St Marylebone CE School no longer requests a nominal sum for maintenance on an annual basis. The school instead includes maintenance costs when requesting funding from the Foundation for larger projects and improvements.

The Trustees agreed during 2023 to fund the Deaneries of the City of Westminster up to £1,000 per Church of England primary school to assist with maintenance and capital improvement of those schools. There are nineteen eligible schools, therefore the maximum annual grant is £19,000.

By continuing to provide this financial assistance for both The St Marylebone School and the Church of England primary schools within the City of Westminster many pupils are enabled to attend properly maintained schools.

The Foundation also provide grants to organisations that in turn benefit the education of children or provide essential uniform or equipment to aid their education. For example, an annual grant to the St Vincent's Family Project, a City of Westminster based charity helping Westminster families, it goes towards the school uniform costs a family faces every year.

ST MARYLEBONE EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2023

OBJECTIVES AND ACTIVITIES

Grantmaking

The Foundation's policy is to ensure the successful discharge of the Objectives set out above thus ensuring that benefits are available to those eligible applicants in greatest need of assistance.

Having ensured that the primary objectives are met the remaining available funds are subject to the Trustees' grant awarding strategy which is based upon assisting as many individuals as possible between the ages of eight and eighteen in varying disadvantaged situations to achieve a suitable education for their needs as is commensurate with the income available, with particular emphasis on enabling the continuation of an education already embarked upon. Assistance is provided to those with particular educational needs, ranging from those for whom the ill health of parents means that boarding school is a preferred option to those who have specific educational needs in their own right.

Assistance is provided both to individuals and to the educational establishment they attend. For example, specific funding towards individuals for the costs of school trips which further understanding of curriculum subjects. This enables those students to take part who would otherwise be disadvantaged due to financial constraints.

The Clerk requires regular reports from the schools to ensure that the progress of pupils in receipt of school fee awards is satisfactory and makes annual checks to ensure that the assistance given is appropriate to the circumstances.

The numbers of students at each of the Music Colleges who are awarded grants is limited to six and dependent upon the eligibility of the students to predetermined criteria. The two music colleges are selected because the main income for the Foundation is received from the Royal Academy of Music. The Music Colleges have a pot of funding to draw from. Should the number of students be fewer than 12 overall the pot is divided between the remaining students. The students are interviewed the summer term and, after enrolling on their course in the Autumn Term the funding is forwarded to the Music Colleges on receipt of an invoice.

Applications from tertiary students, other than the limited number interviewed annually at the two music colleges sited in Westminster, were declined due to the limited funds known to be at the disposal of the Trustees.

The Trustees agreed that other Schools should be invited to tender for funding, a budget of £50,000 was set aside per annum, a nominal figure of £10,000 allocated to each school that requests funding. This funding may only be possible in some years where after the primary objectives are met resources remain available.

Each school's application for funding is considered individually, taking in to account the number of children who will benefit from the grant and the overall impact on the educational resources of the institution.

ST MARYLEBONE EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2023

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year 10 individuals received grants towards school fees, music lessons and extra-curricular educational activities totalling £66,585 (2022 £31,025). There were two new beneficiaries. The number of applications has been declining for some years. The Trustees surmise that, coupled with the tightening of the eligibility criteria agreed at the Board meeting of February 11, 2021, the number of parents able to afford some of the fees towards independent schools has reduced significantly. Some applications have been received from those that do not meet the eligibility criteria.

The St Marylebone CE School no longer requests a nominal sum for maintenance on an annual basis. The school instead includes maintenance costs when requesting funding from the Foundation for larger projects and improvements, details below.

In previous years the Westminster St Margaret's Deanery Synod have requested funding for maintenance for schools in their care, but no requests were received in 2023 (2022 £8,000). The Trustees agreed during 2023 to fund the Deaneries of the City of Westminster £1,000 per Church of England primary school to assist with maintenance of those schools. There are nineteen eligible schools, therefore the maximum annual grant is for £19,000. During 2023 of the £19,000 budgeted for only £3,000 has been requested and awarded to the Marylebone Deanery and awarded to All Souls, Foley Street, Christ Church Bentinck, and St Mary's Bryanston Square Primary Schools.

The Royal Academy of Music and the Royal College of Music had been allocated their grants for the 2023-24 Academic Year during 2022-23. Eleven Music Students for the 2023-24 academic year have been interviewed and their grant funding paid after October 2023 once the students have taken up their place.

The Foundation makes funds available annually for Music Grants, the amount agreed for 2023-24 is £25,750 (2023 £25,000). These grants enabled the students to enrol on and complete their chosen courses.

The St Marylebone CE School requested funding during 2022-23 in the sum of £100,527. The funding was for the provision of 13 interactive touchscreens, reconfiguration, and refurbishment of an office to create a dedicated and accessible English as an Additional Language teaching room and to replace 6 air conditioning units that have reached the end of their life. Payments in the sum of £39,434 were made in 2022-23 and the remainder scheduled for 2023-24. The full grant is accounted for in these accounts.

The St Marylebone CE Bridge School requested funding towards a new minibus and peripatetic music lessons in 2022. The Trustees agreed to the music lessons in the sum of £7,605 and asked that the Variety Club were approached to assist with funding towards the minibus, decreasing the Foundation's grant to £19,000. The St Marylebone CE Bridge School secured funding for the minibus elsewhere, therefore not requiring funds from the Foundation towards it. The grant has been released in the financial statements for year ended 31 August 2023.

The St Marylebone CE Bridge School was awarded funding in April 2023 for At the Bus, IT resources, Horse Riding and Outdoor Exercise Equipment totalling £66,939. This funding was awarded in June and October 2023 and the full grant is accounted for in these accounts.

St Vincent's Family Project was awarded £2,200 in September 2022, increased by £2,800 to £5,000 for the year at the October Board Meeting held on 12 October 2022. The funding assisted 36 City of Westminster families to purchase school uniform for their children at a maximum of £80 per child. 14 families were referred by partner agencies.

Two nursery schools in the City of Westminster applied for funding during the year. The Trustees delayed their decision until the annual accounts of those schools had been reviewed.

ST MARYLEBONE EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2023

FINANCIAL REVIEW

Financial Review and Investment Policy

During the year income totalled £283,596 (2022 £279,164). The income of the Foundation comes mainly from rent paid by the Royal Academy of Music for the land which forms a substantial part of the site of the Royal Academy of Music; the rent paid is currently £263,500 per annum. The lease to the Royal Academy of Music is for a term of 99 years from 24 June 1974 and provides for seven yearly upwards only rent reviews. The last full review was in June 2016, providing an increase of £111,000 to £251,000 per annum. A further review due to Royal Academy of Music altering the buildings on the land was finalised during 2019-20. BNP Paribas reached an agreement on behalf of the Foundation; the rent increased from September 2020 by 12,500 to £263,500 per annum. The next rent review falls due in 2023. The review process commenced in April 2023 and BNP Paribas are liaising with The Crown Estate which also has an interest in the land.

Additional income is derived from investments held as part of the capital of the Foundation, the Designated Fund, and from investments representing temporarily invested income, the General Fund. These investments are held in the nominee names of stockbrokers Rathbone Investment Management Limited. At a Special Meeting held on 25 February 1999 the Trustees decided to entrust Rathbone Investment Management Limited with discretionary management of the Foundation's investments. This decision has been further reviewed and the discretionary management has been continued. At their meeting of October 12, 2022 the Trustees unanimously agreed to Rathbone's proposal to move the investments to their Core Fund.

An additional investment in CCLA in the Charities Investment Fund, invested prior to 1999, also provides a small income to the Foundation.

The investment strategy is based upon a low risk profile with a balance between the objectives of capital growth and regular income.

Total expenditure during the year was £272,735 (2022 £287,873). Grants payable are the Charity's greatest expense with £240,051 paid out or committed to as grants in the financial year (2022 £255,078).

The year to 31 August 2023 was a more positive one for equities than the prior year, with the FTSE All World (global equity index) returning 5% over the 12 months. Perhaps the key theme of the year for equity markets was that returns were unusually concentrated in a small handful of US technology stocks. So large are these companies, that they have a significant influence over the return of the overall index. Indeed, excluding the seven largest companies in the US, equity returns around the world were more muted. Away from equities, other asset classes had a more challenging time, particularly interest rate-sensitive asset classes which struggled under the weight of further interest rate rises by central banks. UK government bonds fell 9.5%, Property -11.4% and Infrastructure funds -15.8%*.

Over the full financial year, the Main portfolio had a total return of -4.3% and the AOI fund -3.5%. With inflation hitting double digits figures in the early part of the year, the inflation linked target was difficult: CPI +3% returned 9.8% over the 12 months. Encouragingly however, inflation - which has been a huge source of uncertainty for investors over last two years - has been falling in the latter part of the year and gives cause for optimism regarding asset returns going forward.

*return figures quoted respectively are for the FTSE UK Gilts All Stock, IA UK Direct Property Index, and Datastream Infrastructure indices.

ST MARYLEBONE EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2023

FINANCIAL REVIEW

Reserves policy

During recent years the Foundation has much reduced the number of grants awarded in order to increase the Foundation's capacity to perform its remit during future years. This has successfully returned the annual accounts to a small surplus before investment gain/losses enabling greater confidence in assessing grant awards for beneficiaries and the future capacity to pay the grants awarded.

The increase in rent has enabled the Foundation to provide large sums to the St Marylebone School over the next year without accessing the reserves. It remains the intention that the grants awarded over the next few years will remain at a relatively reduced level in order to enable the Foundation to meet any future requests from the St Marylebone School for larger than average sums. Depending on the amounts called for by the St Marylebone School it may be necessary to continue this policy for some years.

The Foundation is largely reliant upon income from the land upon which the Royal Academy of Music stands and is not in a position to ensure continuation of income in the event of problems at the Royal Academy of Music. Should such an event occur, the Trustees of the Foundation would contact other Trusts and endeavour to find assistance for those individuals who might therefore suffer. Each year the recipients of grants change, with their increasing ages varying the long-term liabilities of the Foundation.

As at 31 August 2023 the Foundation's free reserves were £315,669 (2022 £326,394). This is calculated in the table below.

	2023 £	2022 £
Total Unrestricted Reserves	8,501,455	8,512,542
Less: Designated funds (investments)	(385,214)	(385,214)
Less: Investment property	(7,800,000)	(7,800,000)
Less: Functional fixed assets	(572)	(934)
Free reserves	<u>315,669</u>	<u>326,394</u>

Investment property is not considered free reserves as this is the Foundation's principal source of income.

The level of free reserves should allow the Foundation to honour current funding awards and grants to individuals to the end of their terms.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The St Marylebone Educational Foundation is the lineal successor of the St Marylebone Charity School, itself founded in 1750. The Charity Commission ordered the approval and establishment of the updated Scheme in November 1977.

The Trustees agreed at their Meeting in June 2016 to instruct Lee Bolton Monier Williams Solicitors to assist them in revising the scheme to both modernise it and comply with current legislation. The revision was completed and adopted in July 2018.

Conversion to CIO

The Trustees agreed at their meeting of 11 February 2021 to convert the Foundation from a Trust to a Charitable Incorporated Organisation (CIO).

The conversion and registration completed on the 8 July 2022. The new registered charity number is 1199592. As at 31 August 2023 the transfer of assets to the new entity has not yet completed.

ST MARYLEBONE EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The Foundation looks to the local community and the wider education community and should that fail advertisements are placed in relevant places. Finding the right person takes precedence over speed.

The applicants are asked to state, in writing, their reasons for wishing to become a Trustee and outline the benefit they would bring to the Foundation and its beneficiaries. Prospective Trustees should also be able to demonstrate they would be fully supportive of the Charitable Objectives and aims of the Foundation and that they are familiar with and happy to abide by the principles of the Nolan Code of Conduct for the trustees of small charities. Should there be more than one suitable applicant for the position the Trustees make their decision after interviewing all interested parties.

The appointment is made once the Trustees are satisfied of the applicant's suitability for and commitment to the role.

Once appointed the new Trustee will inform the Foundation of any Conflicts of Loyalty and sign the Declaration confirming their eligibility to act as a Trustee.

Westminster City Council historically had the right to nominate two Trustees to serve on the board of the Foundation. At the June 19, 2022 Board Meeting the Trustees heard that Westminster City Council have ceased to nominate Trustees to charity boards. Therefore, once the remaining nominee resigns, there will no longer be the requirement to appoint nominated Trustees. The remaining Trustees comprise of one Ex-Officio, the Rector of St Marylebone and three Co-optative Trustees.

Organisational structure

The Trustees and the designations of their appointments are set out on page six.

The maximum number of Trustees on the Board is six. Westminster Council have rescinded the right to nominate two Trustees to serve on the board of the Foundation. The remaining Trustees comprise of one Ex-Officio, the Rector of St Marylebone and three Co-optative Trustees. Nominative Trustees are appointed to serve a term of 4 years, Co-optative Trustees are appointed to serve a term of 5 years.

All Trustees may be reappointed should they still wish to remain on the Board. The Board will reappoint if the majority of Trustees feel that they remain able to offer relevant skills. The Chair of the Board is elected at the first meeting of the year.

The Trustees make all the decisions on the Charity's expenditure and Grant Awards at their meetings which take place three times a year. A special meeting is called to discuss a particular matter should it be deemed necessary.

The Trustees have completed a Register of Interests, and this is verified at each meeting.

Induction and training of new trustees

Newly appointed and re-elected Trustees are provided with a copy of the Scheme and are requested to sign a Declaration of acceptance and willingness to act in the trusts of the Scheme. In addition, all Trustees are now required to sign an Automatic Disqualification Declaration according to Annex A provided by the Charity Commission. Trustees are expected to have interest in, and knowledge of the area covered by the remit of the Foundation's scheme. In particular, the Rector of St Marylebone is also an ex officio Governor of The St Marylebone Church of England School, a Member of the Board & Director of the St Marylebone Bridge School and a Trustee of the Buildings and Land of those Schools. Newly appointed Trustees are also provided with copies of recent minutes indicating decisions made by the Trustees.

Major risks and management of these risks

The Trustees have examined the major strategic business and operational risks which the charity faces and confirm that systems have been established to enable regular monitoring to continue so that the necessary steps can be taken to lessen these risks. The Trustees can confirm that no major incidents have occurred during this financial year.

ST MARYLEBONE EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
312378

Principal address

12 Melcombe Place
Marylebone Station
Marylebone
London
NW1 6JJ

Trustees

The Reverend Canon Stephen Evans
Mr Joseph Dunton

Ex Officio
Nominative - Appointed by
Westminster City Council

Mr Andrew James Varley
Ms Kathryn Mary Roskell
Ms Lucy Dennett

Co-optative
Co-optative
Nominative - Appointed by
Westminster City Council

Resigned October 2022

Ms Victoria Dare
Mr Richard Goodwin

Co-optative
Co-optative

Appointed June 2023

Clerk to Trustees

Mrs Caroline Grant

Auditors

Gibson Whitter Limited
Statutory Auditors
Larch House
Parklands Business Park
Denmead
Hampshire
PO7 6XP

Solicitors

Lee Bolton Monier Williams
1 The Sanctuary
London
SW1P 3JT

Investment Managers

Rathbone Investment Management
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Bankers

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

ST MARYLEBONE EDUCATIONAL FOUNDATION

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2023**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees 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, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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.

Approved by order of the board of trustees on 10/4/24 and signed on its behalf by:



Mrs K M Roskell - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF ST MARYLEBONE EDUCATIONAL FOUNDATION

Opinion

We have audited the financial statements of St Marylebone Educational Foundation (the 'charity') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2023 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF ST MARYLEBONE EDUCATIONAL FOUNDATION

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- We obtained an understanding of the legal and regulatory framework in which the company operates. The key laws considered included the Charities Act. We have corroborated our enquiries through review of Trustee minutes.
- We have evaluated management incentives and opportunities for fraudulent manipulation of the financial statements including management override of controls and the application of revenue recognition at cut-off and considered that the principal risk was related to the posting of inappropriate journal entries to improve the result before the year end. We have addressed this by assessing journal entries as part of our planning audit approach.
- We have enquired of management and those charge with governance in respect of known or suspected instances of non-compliance with laws and regulations.
- We have also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

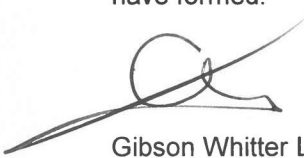
There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
ST MARYLEBONE EDUCATIONAL FOUNDATION**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Gibson Whitter Limited
Statutory Auditors
Larch House
Parklands Business Park
Denmead
Hampshire
PO7 6XP

Date: 22/4/24

ST MARYLEBONE EDUCATIONAL FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2023**

		31.8.23 Unrestricted funds £	31.8.22 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Investment income	2	283,596	279,164
EXPENDITURE ON			
Raising funds	3	3,354	4,216
Charitable activities			
Educational grants		269,381	283,657
Total		272,735	287,873
Net gains/(losses) on investments		(21,948)	(93,306)
NET INCOME/(EXPENDITURE)		(11,087)	(102,015)
RECONCILIATION OF FUNDS			
Total funds brought forward		8,512,542	8,614,557
TOTAL FUNDS CARRIED FORWARD		8,501,455	8,512,542

The notes form part of these financial statements

ST MARYLEBONE EDUCATIONAL FOUNDATION

BALANCE SHEET 31 AUGUST 2023

	Notes	31.8.23 Unrestricted funds £	31.8.22 Total funds £
FIXED ASSETS			
Tangible assets	9	572	934
Investments			
Investments	10	707,536	723,870
Investment property	11	7,800,000	7,800,000
		<u>8,508,108</u>	<u>8,524,804</u>
CURRENT ASSETS			
Debtors	12	7,153	1,284
Cash at bank		113,147	161,770
		<u>120,300</u>	<u>163,054</u>
CREDITORS			
Amounts falling due within one year	13	(126,953)	(175,316)
NET CURRENT ASSETS		<u>(6,653)</u>	<u>(12,262)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>8,501,455</u>	<u>8,512,542</u>
NET ASSETS		<u>8,501,455</u>	<u>8,512,542</u>
FUNDS	14		
Unrestricted funds		<u>8,501,455</u>	<u>8,512,542</u>
TOTAL FUNDS		<u>8,501,455</u>	<u>8,512,542</u>

The financial statements were approved and authorised for issue by the Board of Trustees and authorised for issue on 10/4/24 and were signed on its behalf by:


Mrs K M Roskell - Trustee

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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

The financial statements are presented in pound sterling which is the functional currency of the charity and rounded to the nearest £1.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

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

Rent is accounted for in the period on a receivable basis.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

All resources expended are inclusive of irrecoverable VAT.

Grant payments are recognised as expenditure when the conditions for their payment have been met or where there is a constructive obligation to make a payment.

A constructive obligation arises when:

- o the charity has communicated its intention to award a grant to a recipient who then has a reasonable expectation that they will receive a grant or
- o the charity has made a public announcement about a commitment which is specific enough for the recipient to have a reasonable expectation that they will receive a grant or
- o there is an established pattern of practice which indicates to the recipient that we will honour our commitment.

ST MARYLEBONE EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2023

1. ACCOUNTING POLICIES - continued

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 25% on cost

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Individual fixed assets costing £250 or more are capitalised at cost.

Fixed assets investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

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

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is considered to pass the tests set out in Paragraph I Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fund structure

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

Designated funds are set aside to enable the St Marylebone Educational Foundation to meet its medium and long term commitments to beneficiaries.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

ST MARYLEBONE EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2023

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. INVESTMENT INCOME

	31.8.23	31.8.22
	£	£
Rents received	263,500	263,500
Investment portfolio	19,132	15,652
Bank interest	964	12
	<u>283,596</u>	<u>279,164</u>

3. RAISING FUNDS

Investment management costs

	31.8.23	31.8.22
	£	£
Portfolio management	<u>3,354</u>	<u>4,216</u>

4. GRANTS PAYABLE

	31.8.23	31.8.22
	£	£
Educational grants	<u>240,051</u>	<u>255,078</u>

The total grants paid to institutions during the year was as follows:

	31.8.23	31.8.22
	£	£
Royal Academy of Music	12,500	14,288
Royal College of Music	12,500	9,526
The St Marylebone Church of England School	100,527	139,434
The St Marylebone Church of England Bridge School	47,939	26,605
Deaneries of the City of Westminster	(8,000)	8,000
St Vincent's Family Project	5,000	2,000
Paddington Academy	-	10,000
St Mary of the Angels School	-	14,200
All Souls Church of England Primary School	1,000	-
Christ Church Bentinck Church of England Primary School	1,000	-
St Mary's Bryanston Square Church of England Primary School	1,000	-
	<u>173,466</u>	<u>224,053</u>

The total grants paid to individuals during the year was as follows:

	31.8.23	31.8.22
	£	£
Grant payable to individuals	<u>66,585</u>	<u>31,025</u>

Grants payable analysed by nature:

	31.8.23	31.8.22
	£	£
Provision of equipment	56,829	80,152
School maintenance	28,182	8,000
Building works/ improvements	22,330	85,887

ST MARYLEBONE EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2023

4. GRANTS PAYABLE - continued

Student grants	127,710	54,839
Provision of project funding	-	14,200
Provision of school trips	-	10,000
Provision of uniforms	5,000	2,500
	<u>240,051</u>	<u>255,078</u>

5. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Educational grants	<u>21,775</u>	<u>7,555</u>	<u>29,330</u>

Support costs, included in the above, are as follows:

Management

	31.8.23 Educational grants £	31.8.22 Total activities £
Wages	16,632	15,778
Pensions	313	286
Rent	15	45
Insurance	437	437
IT support	2,497	2,196
Subscriptions	294	294
Printing, postage and stationery	764	767
Bank charges	98	107
Sundry expenses	363	993
Depreciation	362	361
	<u>21,775</u>	<u>21,264</u>

Governance costs

	31.8.23 Educational grants £	31.8.22 Total activities £
Auditors' remuneration	3,780	3,600
Auditors' remuneration for non audit work	750	720
Legal and professional fees	3,025	2,995
	<u>7,555</u>	<u>7,315</u>

ST MARYLEBONE EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2023

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2023 nor for the year ended 31 August 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2023 nor for the year ended 31 August 2022.

7. STAFF COSTS

	31.8.23	31.8.22
	£	£
Wages and salaries	16,632	15,778
Other pension costs	313	286
	<u>16,945</u>	<u>16,064</u>

The average monthly number of employees during the year was as follows:

	31.8.23	31.8.22
	1	1
Clerk to the trustees	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Investment income	<u>279,164</u>
EXPENDITURE ON	
Raising funds	4,216
Charitable activities	
Educational grants	<u>283,657</u>
Total	<u>287,873</u>
Net gains/(losses) on investments	<u>(93,306)</u>
NET INCOME/(EXPENDITURE)	(102,015)
RECONCILIATION OF FUNDS	
Total funds brought forward	
As previously reported	1,036,515
Prior year adjustment	<u>7,578,042</u>
As restated	8,614,557

ST MARYLEBONE EDUCATIONAL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023**

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

Unrestricted
funds
£

TOTAL FUNDS CARRIED FORWARD

8,512,542

9. TANGIBLE FIXED ASSETS

Computer
equipment
£

COST

At 1 September 2022 and
31 August 2023

1,446

DEPRECIATION

At 1 September 2022
Charge for year

512

362

At 31 August 2023

874

NET BOOK VALUE

At 31 August 2023

572

At 31 August 2022

934

10. FIXED ASSET INVESTMENTS

Listed
investments
£

MARKET VALUE

At 1 September 2022

723,870

Additions

902,876

Disposals

(897,262)

Revaluations

(21,948)

At 31 August 2023

707,536

NET BOOK VALUE

At 31 August 2023

707,536

At 31 August 2022

723,870

Investments are held in a portfolio managed by Rathbone Investment Management. The market value of investments by geographical area is as follows:

	31.8.23 £	31.8.22 £
Held within UK	707,536	547,006
Held outside UK	-	176,864
	<u>707,536</u>	<u>723,870</u>

All investments are listed on recognised stock exchanges.

ST MARYLEBONE EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2023

10. FIXED ASSET INVESTMENTS - continued

Material Investments

	Holding	Market Value
COIF Charities Investment Fund - Income units	8,304.27	£156,702
Rathbone Unit Trust Management - Core for Charities Inc	450,936.45	£535,623

The fair value of listed investments is determined by reference to quoted prices for identical assets in an active market at the balance sheet date.

11. INVESTMENT PROPERTY

FAIR VALUE

At 1 September 2022	
and 31 August 2023	£ 7,800,000

NET BOOK VALUE

At 31 August 2023	£ 7,800,000
At 31 August 2022	£ 7,800,000

The land on which part of the Royal Academy of Music stands is leased from Howard de Walden Estates for a term of 917 years from 25 March 1837, at the yearly rent of £15. By an underlease this land fronting Marylebone Road is occupied by the Royal Academy of Music for a term of 99 years from the 24 June 1974. It is understood that the Royal Academy of Music leases the land on which the rear of their building stands from the Crown Estate Commissioners.

The Royal Academy of Music pays rent to St Marylebone Educational Foundation on the basis of a seven yearly independent professional rent assessment to arrive at an agreed annual figure. This rental income is the principal source of revenue for the Foundation's activities.

Fair value at 31 August 2023 is represented by:

Valuation in 2020	£ 7,600,000
Cost	200,000
	£ 7,800,000

If investment property had not been revalued it would have been included at the following historical cost:

	31.8.23	31.8.22
	£	£
Cost	200,000	200,000

Investment property was valued on an open market basis on 31 August 2022 by BNP Paribas Real Estate. The trustees consider that this remains the fair value of the investment property at 31 August 2023.

ST MARYLEBONE EDUCATIONAL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023**

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.23	31.8.22
	£	£
Accrued income	7,017	874
Prepayments	136	410
	<u>7,153</u>	<u>1,284</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.23	31.8.22
	£	£
Grant commitments	100,465	149,038
Deferred income	21,958	21,958
Accrued expenses	4,530	4,320
	<u>126,953</u>	<u>175,316</u>

Deferred income relates to rent received in advance.

	31.8.23	31.8.22
	£	£
Brought forward	21,298	21,298
Released to incoming resources in year	(21,298)	(21,298)
Income deferred in year	21,298	21,298
	<u>21,298</u>	<u>21,298</u>

14. MOVEMENT IN FUNDS

	At 1.9.22	Net movement in funds	At
	£	£	31.8.23
			£
Unrestricted funds			
General fund	527,328	(11,087)	516,241
Designated fund	385,214	-	385,214
Fair value reserve	7,600,000	-	7,600,000
	<u>8,512,542</u>	<u>(11,087)</u>	<u>8,501,455</u>
TOTAL FUNDS	<u>8,512,542</u>	<u>(11,087)</u>	<u>8,501,455</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	283,596	(272,735)	(21,948)	(11,087)
	<u>283,596</u>	<u>(272,735)</u>	<u>(21,948)</u>	<u>(11,087)</u>
TOTAL FUNDS	<u>283,596</u>	<u>(272,735)</u>	<u>(21,948)</u>	<u>(11,087)</u>

ST MARYLEBONE EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2023

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.9.21 £	Prior year adjustment £	Net movement in funds £	At 31.8.22 £
Unrestricted funds				
General fund	651,301	(21,958)	(102,015)	527,328
Designated fund	385,214	-	-	385,214
Fair value reserve	-	7,600,000	-	7,600,000
	<u>1,036,515</u>	<u>7,578,042</u>	<u>(102,015)</u>	<u>8,512,542</u>
TOTAL FUNDS	<u>1,036,515</u>	<u>7,578,042</u>	<u>(102,015)</u>	<u>8,512,542</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	279,164	(287,873)	(93,306)	(102,015)
	<u>279,164</u>	<u>(287,873)</u>	<u>(93,306)</u>	<u>(102,015)</u>
TOTAL FUNDS	<u>279,164</u>	<u>(287,873)</u>	<u>(93,306)</u>	<u>(102,015)</u>

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

The designated fund is set aside to enable the Foundation to meet its medium to long term commitments to beneficiaries.

15. GRANT COMMITMENTS

The Foundation has confirmed that it will provide funding to support the education of a number of individuals in the short term. These are subject to annual checks, and although these are committed levels of funding, the costs are expensed to the SOFA in the year in which each year's funding contribution is made.

The Foundation has made a 'pot' of funding available to the schools in the City of Westminster Deanery totalling £19,000. This represents £1,000 available to each school within the Deanery. Each school is required to make an application to the Foundation for the funding and as at the year end only 3 schools have applied. The remaining £16,000 has not been included as a grant commitment within the financial statements as there is no present obligation without the application from the schools being made.

ST MARYLEBONE EDUCATIONAL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023**

16. RELATED PARTY DISCLOSURES

The St Marylebone Church of England Bridge School

(The Reverend Dr Canon Stephen Evans is a trustee)

Grants totalling £47,939 (2022: £26,605) were paid to the School during the financial period. At the balance sheet date the amount due to the School was £33,939 (2022: £19,000).

The St Marylebone Church of England School

(The Reverend Dr Canon Stephen Evans is a trustee)

Grants totalling £100,527 (2022: £134,434) were paid to the School during the financial period. At the balance sheet date the amount due to the School was £61,092 (2022: £114,434).

Westminster Deanery Synod

(The Reverend Dr Canon Stephen Evans is a member)

Grants totalling £nil (2022: £8,000) were paid to the Synod during the financial period. At the balance sheet date Nil (2022: £8,000) was due to the Deanery.

St Vincents Family Project

(Mr Varley is CEO)

Grants totalling £5,000 (2022: £2,000) were paid to the Project during the financial period.

17. POST BALANCE SHEET EVENTS

The trustees have agreed in principle to transfer the assets and activities of the Foundation to a CIO (St Marylebone Educational Foundation, CE029658) however the date of transfer is yet to be confirmed.

18. ULTIMATE CONTROLLING PARTY

The charity is controlled by the trustees on behalf of the members