

St. Clement Danes Holborn Estate Charity



Offices of the Trustees

School House, Drury Lane
LONDON, WC2B 5SU

Chief Executive & Clerk to the Trustees,
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Ref: TTEES-REP2021

REPORT BY THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2021

The Trustees present their report with the financial statements of the charity for the year ended 31 December 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and reporting by Charities; Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16th July 2014 (FRS102).

1. Reference and Administrative details of the Charity, its Trustees and Advisers

The Charity was first created on 28th February 1551 within the Ancient Parish of St. Clement Danes in the City of Westminster, London and was endowed with property and land in the Parish of St. Andrews, Holborn, purchased by the Churchwardens of St. Clement Danes Church, from William Breton, for the sum of £169.

The Trustees who have served during the year, together with the principal officers and professional advisers of the Charity, are set out on the information page at the front of these accounts.

2. Structure, Governance and Management

The Charity is registered as the Holborn Estate Charity (HEC) and is regulated by a Scheme of the Charity Commissioners dated 14th June 1935, which was subsequently varied by further Schemes, culminating in the current Schemes dated 2nd September 1991, 1st October 1997 and the Orders dated 27th July 1998 and 29th August 2006, as amended by resolution dated 11th June 2014, under which the Trustees now administer the Charity.

Trustees are appointed by the Board of Trustees and by Westminster City Council in the case of four of their number. The full Board of Trustees meets 5 times in the year and every alternate month, a small group of Trustees visits the Almshouses on a rota basis. Decisions made at the Rota meetings are approved at the next full Board meeting.

On appointment, new trustees sign a model trustee declaration statement committing them to giving of their time and expertise. The induction process involves a meeting with the Chief Executive and a welcome pack which includes a brief history of the Trust, a copy of the governing trust deed and a detailed narrative of the objectives of the charity. This also summarises the relationship of the charity to the associated charity Westminster Amalgamated Charity and St Clement Danes School. These relationships have given rise to a large pool of professionals with board and committee experience across a wide range of disciplines from which the charity has been able to recruit trustees on an ongoing basis.

2021 saw a number of changes to the Board of Trustees. As mentioned in last year's report Mr Beaglehole and Mrs Rymer retired in early 2021. Mrs Gillibrand retired on 31st December 2021 after 21 years of service and Miss Turner retired on 26 April 2022 after 33 years of service.

The most notable change to the composition of the Board came with the retirement, on 1st November 2021, of Mr Carey, who served for 43 years, 35 of which were spent as Chairman. During this time Mr Carey had also served as a Governor of St. Clement Danes School.

The role of Chairman has been taken on by Mr Macfarlane who has been a Trustee since 1983. He has committed to staying in the Chair until the end of 2024.

Mr Bayly, Mr Parry and Ms Simmonds were appointed Trustees on 8th February 2022. These appointments bring the number of Trustees on the Board to 12.

3. Risk Management

The Chief Executive maintains a Risk Assessment schedule which covers identifiable risks in all categories including finance, technology, health and safety, compliance with statutory requirements and the mix of disciplines and skills amongst both staff and Trustees. The schedule is updated and reviewed by the Board of Trustees annually, following which any actions required to reduce risk are identified and implemented accordingly. The main risks identified by the Charity lie in the performance of the investment portfolio and securing continuity of income from the Almshouse residents. Investment risk is mitigated by the appointment of professional investment managers who report regularly to the Board. Income from residents is ensured by maintaining, as far as possible, full occupancy of the Almshouses.

4. Objectives and Activities for the public benefit

The Charity has the following objectives:

- To pay the governors of St Clement Danes School at Chorleywood, Hertfordshire, a yearly sum of £60,000 to be applied by the governors for the benefit of the school.
- To maintain the Almshouse and to provide for the benefit of the residents.
- To make payments to the said governors of St Clement Danes School.
- The general relief of persons resident in the City of Westminster and former residents of the Almshouses who are in conditions of need, hardship or distress by making grants of money or providing or paying for items, services or facilities calculated to reduce the need, hardship or distress of such persons.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives.

The Charity fulfils its charitable objectives by providing affordable sheltered housing for low-income elderly people who have been resident in the area of benefit, this area being any London Borough, excluding The City of London. The Charity may also award grants to organisations relieving need and operating in the City of Westminster. In addition, the Charity makes an annual grant to St. Clement Danes School in Chorleywood, in Hertfordshire. The School, rated as "outstanding" by Ofsted, is a non-selective all-ability Academy providing top quality education to 1,360 students.

5. Achievement and Performance

From 1st January 2021 the grants to the School continued to be paid directly by HEC through the restricted fund in which the assets of the former Foundation have been ring-fenced for the benefit of the School. The grant for 2021 consists of the mandatory grant of £60,000, a discretionary inflation grant of £88,500 and an additional grant of £36,300 to replace income lost from the sale of a small portfolio. The current level of annual grant stands at £184,800. There are no conditions attached to this grant in order to give the School maximum flexibility in identifying its own priorities. Under normal circumstances the main recurring items for which the School uses the grant are minibus leasing and running costs, Commemoration Day, Speech Day and the production of School Brochures. Due to the pandemic the School was unable to celebrate either Commemoration Day or Speech Day. In 2021 the School was able to utilise £184,800 (2020: £184,800) from the School Restricted Fund for the benefit of its 1,360 students. (See also Plans for Future Periods).

Contributions from residents (£500,218) were lower than 2020 (£533,960) due to a reduced level of flat occupation coupled with the ongoing inability to recruit new residents during the pandemic.

The cost of operating St. Clement's Heights, excluding support costs, was £827,336 (2020: £786,385). The increase in overall costs was due to an increase in staff costs. There was no expenditure during the year that was deemed to be either Cyclical or Extraordinary (2020: CMF: £nil; ERF: £nil). The Trustees have reviewed their

depreciation policy and from 2016 the new building is being depreciated at the rate of 2% per annum. A charge of £156,475 is included in the total.

As flagged up in last year's report the Trustees discontinued their policy of providing funds for each resident to take a holiday or a cash alternative, in order to achieve a cost saving of c. £25,000.

Following a structural review, some changes were made to the Charity team. A new residential deputy scheme manager was recruited for the Heights and a new systems administrator is being recruited for Head Office. Redundancy costs pertaining to these structural changes are shown in the accounts.

No provision was made at 2021 for a grant from the Westminster Persons in Need Fund (WPIN), to Westminster Amalgamated Charity (WAC), due to reduced income from the investment portfolio. The grant is at Trustees' discretion and will be restored as soon as funds permit. HEC did not pay a grant from WPIN to The Connection at St. Martin's (2020: £5,000) to assist with expenditure over the Christmas 2021 period. This grant will be reviewed during 2022.

6. Financial Review

The Charity's income is derived from two sources, these being the investment portfolio and weekly maintenance contributions from the Almshouse residents. The Charity has never raised funds from the public or any governmental sources and has no plans to do so in the future.

Normally approximately 52% - 55% of total income is generated by the investment portfolio currently under discretionary management by Rathbone Investment Management Ltd. In 2021 this amounted to 48% (2020: 46%) due to the ongoing effects of the pandemic.

The Trustees investment policy expects a balance between capital growth and income. Specifically, there is a requirement that the portfolio maximises income without eroding the capital value of the fund. The income target of £420,000, agreed with Rathbones, was exceeded during the year due to the gradual recovery of stock markets. The final result was £461,254 (2020: £456,907). The income target for 2021 will be set close to the end of 2022 to allow Rathbones a fair chance to make their best estimate. The portfolio value, excluding short term cash deposits, at 31st December 2021 was £24,250,412 (2020: £21,943,507).

Trustees continue to be very satisfied with the service given by Rathbone Investment Management Ltd and appreciate the attention which is given to the Charity's needs.

7. Reserves policy

The Charity holds its reserves in the following funds: The Extraordinary Repair Fund (ERF) for the purpose of providing for the extraordinary repairs, improvement or rebuilding of the Almshouses; the Cyclical Maintenance Fund (CMF) for the purpose of providing for those items of ordinary maintenance and repair of the Almshouses which recur at infrequent intervals; The School Fund to hold funds for approved projects at the school, where year-end surpluses allow; The Westminster Persons in Need Fund to hold funds for relief of need in Westminster, where year-end surpluses allow. The Residents Extra Benefits Fund is a restricted fund into which accumulated amounts donated for the specific benefit of the Almshouse residents are held. The St. Clement Danes School Restricted Fund is a fund in which the assets of the former Foundation are ring-fenced for the exclusive benefit of St. Clement Danes School. Trustees' policy is to ensure that expenditure, excluding those items charged directly to the Permanent Endowment, does not exceed income. Any accumulated, unspent income forms the general reserve against future contingencies.

The small deficit for the year amounted to £39,204, as a result of reduced income and continued high expenditure on the Almshouse. Trustees therefore decided to make no transfers to Reserve Funds other than honouring the mandatory and inflation grant to the School Restricted Fund of £148,500.

As at 31st December 2021, after offsetting the deficit against the brought forward balance there remains a general reserve of £150,487. As in 2020 the reserve is higher than would normally be retained due to continued uncertainty caused by the pandemic and in anticipation of continued lower investment income in 2021. Note: see comments in Section 8 - Plans for future periods.

8. Plans for future periods

The attention of the Trustees and staff continues to be directed towards ensuring the wellbeing of the elderly and vulnerable residents of the Almshouse as well as ensuring that Almshouse staff are properly equipped to deal with the situation. The appointment of the Resident Deputy Scheme Manager in October 2021 has strengthened the Almshouse management team and all efforts are being directed to returning to as far as possible normal almshouse life and full occupation of the Almshouses. 4 new residents moved in at the end of 2021 and a further 5 were appointed in June 2022. There are currently 6 empty flats.

The Trustees continue to review a number of issues relating to the construction of the new Almshouses, which are being followed up with the developers under the oversight of the Charity's Building Committee.

As well as reviewing the staff structure the Trustees have also considered the Head Office accommodation in Drury Lane. They concluded that the offices were no longer fit for purpose and the solution would be a move to serviced offices. After extensive viewings in the Victoria and Vauxhall areas, a suitable office space was found near Vauxhall station, at China Works, a building managed by Workspace Group plc. An agreement has been signed and staff are looking forward to moving from Drury Lane in November 2022. Notice to terminate the lease at School House has been served and it must be noted that there will inevitably be a period of double rent. Recruitment of a 3rd member of the Head Office team is in progress and it is hoped to appoint by the end of 2022.

As the effects of the pandemic linger Trustees are preparing for continued lower-than-normal investment income in 2022, with an estimate to be provided by Rathbones towards the end of 2022. As a result, the holiday allowance for residents, withdrawn for 2021 and 2022, will not be reinstated resulting in a continued saving of £25,000. Trustees have informed the School that as in 2022, the grant payable in 2023 will be limited initially to the mandatory grant of £60,000 to allow the Charity to make transfers to Reserve Funds should circumstances allow. Further cost-cutting measures will be explored, although the safety, security and well-being of residents and staff remains paramount.

9. Key management personnel remuneration

The trustees consider the board of trustees and the chief executive comprise the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day-to-day basis. All trustees give of their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in note 23 to the accounts.

Trustees are required to disclose all relevant interests and register them with the Chief Executive and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

The pay of the charity's chief executive is reviewed annually and normally increased in accordance with average earnings. The remuneration is bench-marked with grant-making charities of a similar size and activity to ensure that the remuneration set is fair and not out of line with that generally paid for similar role.

10. Trustees' responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

It is the Trustees responsibility to prepare accounts that give a true and fair view of the state of affairs of the Charity and of its income and expenditure for the financial year. In doing so the Trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;

- Prepare the accounts on a going concern basis unless it is inappropriate to presume that the Charity will continue in operation;
- Observe the methods and principles in the applicable Charities SORP;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts.

So far as each of the Trustees is aware at the time the report is approved:

- There is no relevant audit information of which the Charity's auditors are unaware, and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

11. Related Parties

The charity has a close relationship with Westminster Amalgamated Charity and St. Clement Danes Educational Foundation (see Note 23).

The Trustees are, as always, indebted to their administrative team in School House. They are grateful for the very dedicated assistance that the residents receive at St. Clement's Heights from the staff there. Trustees also appreciate the support received from their many professional advisers

Approved by the trustees on 27th October 2022 and signed on its behalf by:

Malcolm Macfarlane

M Macfarlane
Chairman

ST. CLEMENT DANES HOLBORN ESTATE CHARITY

TRUSTEES' ANNUAL REPORT & ACCOUNTS

31ST DECEMBER 2021

Registered Charity
206754

ST. CLEMENT DANES HOLBORN ESTATE CHARITY

YEAR TO 31ST DECEMBER 2021

TRUSTEES

W.R.C. Carey Esq., MBE, FRICS (Chairman) (*Retired 1st November 2021*)
C. Bayly, Esq. (*Appointed 8th February 2022*)
R.G. Beaglehole, Esq. MSc, BA, FCIPD, FInstLM, MInstD (*Retired 27th January 2021*)
* Mrs. J. Bianco, DL
M.A. Brasier, FRICS
Mrs. L. Clarkson MBE, MA
J. Davey, Esq. QC
* Mrs. A. Gillibrand, MA, MBA (*Retired 31st December 2021*)
Mrs. R. Hadfield, MBE
M.D. Macfarlane Esq., LLB (*Appointed Chairman 1st November 2021*)
G. Parry, Esq. (*Appointed 8th February 2022*)
Mrs. J. Rymer (*Retired 1st February 2021*)
M. Sabin Esq., BA (Hons), FCA (Vice-Chairman)
Ms. S. Simmonds (*Appointed 8th February 2022*)
* Miss P.D.H. Turner, MA (*retired 26th April 2022*)
*Miss M.L.R. Williams
N. Williams, Esq

* Appointing Authority – Westminster City Council

PRINCIPAL OFFICERS

Administration

Chief Executive & Clerk to the Trustees – K.M.F. Rea, Esq. MA

Almshouses

Scheme Manager – Ms C. Collins
Deputy Scheme Manager – Mrs Patricia Monks (*Appointed 18th October 2021*)
Assistant Manager – Mrs. J. Joy (*To 19th March 2021*)
Medical Officer – The Wells Park Practice
Visiting Chaplain – Revd. P. Tiernan

PROFESSIONAL ADVISERS

Bankers: Lloyds Bank, Holborn Circus Branch, 6 Holborn Circus, London EC1N 2HP

Investment
Managers: Rathbone Investment Management Ltd., 8 Finsbury Circus, London EC2M 7AZ

Auditors: Shipleys LLP, 5 Godalming Business Centre, Woolsack Way, Godalming GU7 1XW

Surveyors: Gerald Eve LLP, 72 Welbeck Street, London W1G 0AY

Solicitors: Reynolds Porter Chamberlain LLP, Tower Bridge House, St. Katharine's Way,
London E1W 1AA

Human
Resources: Argonaut HR, 20-22 Wenlock Road, London N1 7GU

ST. CLEMENT DANES HOLBORN ESTATE CHARITY

YEAR TO 31ST DECEMBER 2021

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ST. CLEMENT DANES HOLBORN ESTATE CHARITY

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF **ST. CLEMENT DANES HOLBORN ESTATE CHARITY**

Opinion

We have audited the financial statements of St. Clement Danes Holborn Estate Charity for the year ended 31 December 2021 which comprise the statement of financial position, statement of cashflows and the related notes, 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, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 December 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 auditor's 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 12 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 other information comprises the information included in the annual trustees report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustee's report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustee's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

ST. CLEMENT DANES HOLBORN ESTATE CHARITY

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF **ST. CLEMENT DANES HOLBORN ESTATE CHARITY**

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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 has no realistic alternative but to do so.

Auditor's 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 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 an auditor's report 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.

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 charity's business, controls, legal and regulatory frameworks, laws and regulations and assessed the susceptibility of the charity's financial statements to material misstatement from irregularities, including fraud and instances of non-compliance with laws and regulations.
- Based on this understanding we designed our audit procedures to detecting irregularities, including fraud. Testing undertaken included making enquiries on the management; journal entry testing; review of bank letters and any correspondence received from regulatory bodies; reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations. These procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error.
- We addressed the risk of fraud through management override of controls, by testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

An auditor conducting an audit in accordance with ISAs (UK) is responsible for obtaining reasonable assurance that the financial statements taken as a whole are free from material misstatement, whether caused by fraud or error and in our audit procedures described above. Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustee

ST. CLEMENT DANES HOLBORN ESTATE CHARITY

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
ST. CLEMENT DANES HOLBORN ESTATE CHARITY

- Conclude on the appropriateness of the trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's 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.

Shipleys LLP

Shipleys LLP
Statutory Auditor
Chartered Accountants & statutory auditor
5 Godalming Business Centre
Woolsack Way
Godalming
Surrey
GU7 1XW

Date: 27th October 2022

ST. CLEMENT DANES HOLBORN ESTATE CHARITY
STATEMENT OF FINANCIAL ACTIVITIES - FOR THE YEAR ENDED 31ST DECEMBER 2021

		UNRESTRICTED FUNDS					RESTRICTED FUNDS				
		DESIGNATED FUNDS					INCOME FUND		CAPITAL FUND		
Notes		Accumulated Income Fund	School Fund (Note 15)	West- minster Persons in Need (Note 16)	Extra- ordinary Repair Fund (Note 17)	Cyclical Maintenance Fund (Note 18)	School Fund (Note 19)	Residents Extra Benefits (Note 20)	Permanent Endowment (Note 21)	TOTAL 2021	TOTAL 2020
		£	£	£	£	£	£	£	£	£	£
INCOME AND ENDOWMENTS FROM:											
Investments	2	461,254								461,254	456,907
Charitable activities	3	500,218								500,218	533,960
Donations and legacies	4							1,000		1,000	
TOTAL INCOME		961,472						1,000		962,472	990,867
EXPENDITURE ON:											
Raising funds	5								115,345	115,345	97,193
Cost of charitable activities:	7a	852,176	50,000				184,800		178,688	1,265,664	1,268,127
TOTAL		852,176	50,000				184,800		294,033	1,381,009	1,365,320
Net gains/(losses) on investment assets											
Realised and unrealised gains									2,930,053	2,930,053	546,614
Total									2,930,053	2,930,053	546,614
Net income/expenditure		109,296	(50,000)				(184,800)	1,000	2,636,020	2,511,516	172,161
Transfers between funds											
Allocation to School Fund	8	(148,500)					148,500			-	-
Allocation to Reserve Fund	8									-	-
Net income/expenditure before recognised gains/(losses)		(39,204)	(50,000)				(36,300)	1,000	2,636,020	2,511,516	172,161
Other recognised gains/(losses)											
Loss on disposal of fixed assets											
Gain on disposal of Freehold property											
Net movement in funds		(39,204)	(50,000)				(36,300)	1,000	2,636,020	2,511,516	172,161
Reconciliation of funds:											
Balances brought forward at 1st January 2021		189,691	460,020	0	400,000	50,000	168,697	12,833	28,702,586	29,983,827	29,811,666
Balances carried forward at 31st December 2021		150,487	410,020	0	400,000	50,000	132,397	13,833	31,338,606	32,495,343	29,983,827

The notes on pages 11 to 30 form part of these accounts.

ST. CLEMENT DANES HOLBORN ESTATE CHARITY

BALANCE SHEET AS AT 31ST DECEMBER 2021

	<u>Notes</u>	<u>Unrestricted Funds</u> £	<u>Restricted Funds</u> £	<u>Endowment Funds</u> £	<u>Total 2021</u> £	<u>Total 2020</u> £
FIXED ASSETS						
Freehold Property	10a			6,632,065	6,632,065	6,788,540
Tangible Assets	10b			99,102	99,102	111,489
Investments	11a	7,211		25,090,029	25,097,240	22,652,014
		7,211	0	31,821,196	31,828,407	29,552,043
CURRENT ASSETS						
Debtors	12	391,550	0	0	391,550	351,266
Balance between funds	12/14	241,478	209,440	(450,918)	0	0
Balance at bank	13	544,744			544,744	299,418
		1,177,772	209,440	(450,918)	936,294	650,684
Less:						
Creditors: amounts falling due within one year	14	174,476	63,210	31,672	269,358	218,900
Net current assets/(liabilities)		1,003,296	146,230	(482,590)	666,936	431,784
Total assets less current liabilities		1,010,507	146,230	31,338,606	32,495,343	29,983,827
Total net assets		1,010,507	146,230	31,338,606	32,495,343	29,983,827
THE FUNDS OF THE CHARITY:						
Income Fund	P.9	150,487			150,487	189,691
School Fund	15	410,020			410,020	460,020
Westminster Persons in Need Fund	16	0			0	0
Extraordinary Repair Fund	17	400,000			400,000	400,000
Cyclical Maintenance Fund	18	50,000			50,000	50,000
School Restricted Fund	19		132,397		132,397	168,697
Residents Extra Benefits Fund	20		13,833		13,833	12,833
Capital Fund	21			31,338,606	31,338,606	28,702,580
TOTAL FUNDS		1,010,507	146,230	31,338,606	32,495,343	29,983,827

Approved by the Board of Trustees on 27th October 2022, and signed on its behalf by:

Chairman ... *Malcolm Macfarlane*
M. Macfarlane

Vice Chairman ... *M. Sabin*
M. Sabin

Chief Executive ... *Keith Rea*
K.M.F. Rea

The notes on pages 11 to 30 form part of these accounts.

ST. CLEMENT DANES HOLBORN ESTATE CHARITY

STATEMENT OF CASH FLOWS
YEAR ENDED 31st DECEMBER 2021

	NOTES	TOTAL 2021	TOTAL 2020
		£	£
NET CASH USED IN OPERATING ACTIVITIES	1	(825,015)	(40,502)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest and dividends		461,254	456,907
Purchase investments		(4,126,493)	(3,810,236)
Purchase fixed assets		(14,061)	(83,089)
Proceeds sale of investments		4,749,641	3,328,028
NET CASH PROVIDED BY INVESTING ACTIVITIES		1,070,341	(108,390)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		245,326	(148,892)
CASH AND CASH EQUIVALENTS BROUGHT FORWARD		299,418	448,310
CASH AND CASH EQUIVALENTS CARRIED FORWARD		544,744	299,418

ANALYSIS OF CHANGES IN NET DEBT

	At 31 Dec 2020	Cash flows	At 31 Dec 2021
Cash at bank and in hand	299,418	245,326	544,744
	299,418	245,326	544,744

ST. CLEMENT DANES HOLBORN ESTATE CHARITY

NOTES TO STATEMENT OF CASH FLOWS
YEAR ENDED 31st DECEMBER 2021

1. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW
FROM OPERATING ACTIVITIES

	TOTAL 2021	TOTAL 2020
	£	£
Net movement in funds	2,511,516	172,161
Add back depreciation charge	182,923	182,408
Deduct investment income shown in income and endowments	(461,254)	(456,907)
Deduct profits on investments	(2,930,053)	(546,614)
Loss on disposal of fixed assets		-
(Increase)/decrease in debtors	(40,284)	(92,304)
Increase/(decrease) in creditors	50,458	128,799
Movement in investment cash deposits	(138,321)	571,955
Net cash used in operating activities	(825,015)	(40,502)

ST. CLEMENT DANES HOLBORN ESTATE CHARITY

NOTES TO THE ACCOUNTS

YEAR ENDED 31ST DECEMBER 2021

1. ACCOUNTING POLICIES

a) Basis of Preparing the Financial Statements

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

With effect from 1 January 2019, the charity has adopted the second addition of the Charities SORP (FRS 102) and the amendments to FRS 102 published in the Triennial Review 2017. There are no adjustments to the current or comparative period in relation to the amendments.

The trust constitutes a public benefit entity as defined by FRS 102. The trust is a registered charity (registration number 206754 England & Wales) and the governing document as detailed on page 1 is the Scheme that was set up in 2014. The principal address is noted on page 1.

These financial statements have been prepared on a going concern basis. No material uncertainties exist related to events or conditions that may cast a significant doubt on the charity's ability to continue as a going concern.

These financial statements are presented in Sterling (£), which is also the functional currency of the charity and rounded to the nearest £.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The accounts are prepared on a going concern basis.

b) Charity Commission Scheme

The Charity is registered under the Charities Act 1960 and the Charity has been administered in accordance with the Charity Commission Scheme dated 2nd September 1991 as modified by orders dated 1st October 1997, 27th July 1998, 29th August 2006 and amended by a resolution dated 11th June 2014.

c) Income

An income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income will be measured reliably.

i) Investments

Income from both fixed interest investments and deposit accounts is included in the accounts on a receivable basis. Dividend income is recognised with reference to the dividend declaration date. Property rental income is recognised on a receivable basis. Income from endowment funds is unrestricted.

ii) Donations, legacies and grants

Grants receivable are recognised when any conditions attaching to them are fulfilled. Grants are allocated to the relevant funds as appropriate. Donations received are used in accordance with the wishes of the donor if applicable or are included as unrestricted funds. They are recognised when the charity is notified that it will receive the donation.

iii) Activities in furtherance of the charity's objects

Charitable income is accounted for on a receivable basis.

iv) Other income

Other income is accounted for in the year in which it is received and allocated to funds as appropriate.

ST. CLEMENT DANES HOLBORN ESTATE CHARITY

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31ST DECEMBER 2021

d) Expenditure

Expenditure is included on an accruals basis.

i) Costs of raising funds

Costs of raising funds comprise investment management fees.

ii) Grants payable

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

On 30th June 2014 the assets of St. Clement Danes School Charitable Foundation were transferred to St Clement Danes Holborn Estate Charity. Prior to this date the Grants were paid in accordance with Clause 27 of the Charity's scheme in the following order of priority:

Clause 27 (1): An annual grant of £60,000 to the Trustees of St. Clement Danes School Charitable Foundation, to be applied by the said Trustees for the purposes of that Charity.

Clause 27 (3): A further grant to the Trustees of St. Clement Danes School Charitable Foundation, to be applied by the said Trustees for the purposes of that Charity.

Clause 27 (4): Grants to institutions in the City of Westminster whose purpose is to relieve need. Grants may also be paid to former residents of the almshouses.

After 30th June 2014 the grants previously made to the Trustees of St. Clement Danes School Charitable Foundation are made as transfers to the School Restricted Fund.

iii) Allocation of support and governance costs

Support costs have been allocated between charitable activities and governance. Support costs relating to charitable activities have been apportioned on the best estimate of staff time spent on each activity.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to the statutory audit and legal fees together with an apportionment of overhead and support costs.

e) Tangible Fixed Assets and Depreciation

i) Capitalisation and replacement

All assets including additions in the year are stated at cost. The Charity is responsible for keeping the original buildings in fit and useful condition and these costs are written off as incurred to the General Fund, Cyclical Maintenance Fund or Extraordinary Repair Fund as appropriate.

Building improvements and other fixed assets are capitalised and carried in the balance sheet at historical cost.

ii) Depreciation

The cost of the freehold land is not depreciated. Depreciation of other assets is provided at rates calculated to write off the cost over the estimated useful economic lives of each class of asset, subject to annual review. Depreciation is charged to the fund in which the asset is held.

ST. CLEMENT DANES HOLBORN ESTATE CHARITY

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31ST DECEMBER 2021

ii) Depreciation (continued)

These rates are currently as follows:

Freehold land	Nil
Freehold buildings and development costs	50 years
Freehold buildings, plant and fixtures	10 years
Buildings additions and improvements	12-20 years
Office refurbishment	10-25 years
Furniture and equipment for administration use	5-20 years
Computers for administration use	3 years
Furniture and equipment for charitable use	5-20 years
Computers for charitable use	3 years

f) Fixed Asset Investments

Investments are included in the accounts at their fair value.

Any gain or loss on revaluation is taken to the Statement of Financial Activities.

Realised and unrealised gains and losses on investment assets are included in the accounts as they arise.

g) Debtors

Debtors are initially recognised at fair value and thereafter stated at amortised cost less impairment losses for bad and doubtful debts.

i) Cash at Bank

Cash at bank includes short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

g) Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

h) Financial Instruments

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

i) Funds Structure

The Charity has a permanent endowment, the income from which is wholly unrestricted.

The restricted fund, the Residents Extra Benefits Fund receives any donation or legacies from residents which are then used to provide benefits that the Trustees would not normally provide.

Unrestricted funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects. These include designated funds which reflect the main charitable activities. Transfers to and from these funds are reviewed annually by the Trustees and are shown in Note 8.

Details of the nature and purpose of each fund is set out in notes 15 to 21.

ST. CLEMENT DANES HOLBORN ESTATE CHARITY

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31ST DECEMBER 2021

On 30th June 2014 St Clement Danes Charitable Foundation transferred its funds to Holborn Estate Charity to be held as restricted funds. The Charity had an Accumulated General Fund, split between Income and Capital. The Income Fund reflected the operation of the Charity and the Capital Fund represented the net book value of the School buildings.

The School Fund was formerly known as the Repair Fund and was originally intended to enable the Trustees to meet their obligation to contribute 10% towards certain categories of capital funding. With the granting of Academy Status this obligation no longer applies. To reflect this change Trustees changed the title of the fund to School Fund to be retained as a reserve for the benefit of the School.

There are three restricted funds for the purpose of making small grants to individuals and the School and for providing annual prizes for academic and sporting achievements, these being the Discretionary Fund, the Prize Fund and the Old Danes Fund.

Until 30th June 2014 a quarter of the Holborn Estate Charity Clause 27 (1) grant was allocated to the Discretionary Fund. Administrative expenses of £1,000 were allocated to this fund.

Under Clause 29 (4) of the 1999 Charity Scheme any surplus arising on the Discretionary Fund will be transferred to the General Fund.

Income from the Prize Fund is transferred annually to the General Fund.

An explanation of the nature and purpose of each fund is set out in note 19.

j) Salary and Expense Allocations – Associated Charities

A charge, which is agreed annually, is levied on Westminster Amalgamated Charity. From 1st September 1986 under the authority from the Charity Commissioners dated 10th February 1987 the recharge previously made to the Trustees of St. Clement Danes School Charitable Foundation has no longer been made. However, the amount of the recharge not made to the School Trustees and Governors was shown as a notional recharge and a corresponding notional grant until 30th June 2014 when the assets of the foundation were transferred to St Clement Danes Holborn Estate Charity. Salaries are apportioned according to the Trustees' best estimate of staff time spent on each charity. Management and administration costs are apportioned by the Trustees as deemed appropriate.

k) Value Added Tax

The Charity is not registered for VAT purposes and all expenses, where applicable, are inclusive of irrecoverable VAT.

l) Pension Scheme

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts paid by the Charity to the fund in respect of the year.

m) Operating Leases

Rentals in respect of all leases are charged to the Statement of Financial Activities as incurred.

ST. CLEMENT DANES HOLBORN ESTATE CHARITY

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31ST DECEMBER 2021

		<u>Restricted Funds</u>				
	Unrestricted	Residents	School	Endowment	Total	Total
	<u>Funds</u>	<u>Extra</u>	<u>Fund</u>	<u>Funds</u>	<u>2021</u>	<u>2020</u>
	£	£	£	£	£	£
2. <u>INVESTMENTS</u>						
Income from UK quoted investments	461,254				461,254	456,907
	461,254				461,254	456,907

In 2020 all investment income was attributable to unrestricted funds.

3. CHARITABLE ACTIVITIES

Contributions from Almshouse residents

Weekly maintenance	473,497				473,497	508,014
Care-Call maintenance	8,820				8,820	8,928
Shopping & cleaning	2,098				2,098	2,155
Laundry & Guest Flats	4,924				4,924	1,096
Heating, Hot Water & Electricity	10,879				10,879	13,767
	500,218				500,218	533,960

In 2020 all charitable activities income was attributable to unrestricted funds.

		<u>Restricted Funds</u>				
	Unrestricted	Residents	School	Endowment	Total	Total
	<u>Funds</u>	<u>Extra</u>	<u>Fund</u>	<u>Funds</u>	<u>2021</u>	<u>2020</u>
	£	£	£	£	£	£
4. <u>DONATIONS AND LEGACIES</u>						
Donations		1,000			1,000	0
		1,000			1,000	0

In 2020 no other income was attributable to either restricted or unrestricted funds.

5. RAISING FUNDS

Investment Management fees				115,345	115,345	97,193
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In 2020 all costs for raising funds were attributable to restricted funds.

ST. CLEMENT DANES HOLBORN ESTATE CHARITY

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31ST DECEMBER 2021

6(a). TOTAL SUPPORT AND GOVERNANCE COSTS

	Total Costs Before Allocations	Allocations	Net Costs After Allocations	2021 Total Costs	2020 Total Costs
	£	£	£	£	£
Total salaries & pensions before allocations	192,270			192,270	179,561
Salary allocations to Westminster Amalgamated Charity		(55,405)		(55,405)	(54,927)
	<u>192,270</u>	<u>(55,405)</u>	<u>136,865</u>	<u>136,865</u>	<u>124,634</u>
	Total Cost Before Allocations	Allocations	Net Costs After Allocations	2021 Total Costs	2020 Total Costs
	£	£	Income Fund	£	£
			Endowment Fund		
			£	£	£
Staff training	0	0	0		0
Equipment maintenance	13,680	5,472	8,208	8,208	8,212
Depreciation equipment	2,590	2,590	0	3,041	3,450
Depreciation building	1,645	1,645	0	2,471	2,535
Rates	3,832	1,533	2,299	2,299	1,914
Rent	30,000	12,000	18,000	18,000	16,200
Insurance	1,681	490	1,191	1,191	1,037
Energy costs	1,342	537	805	805	679
Communications	10,322	4,063	6,259	6,259	5,588
Other expenses	1,605	0	1,605	1,605	1,722
	<u>66,697</u>	<u>28,330</u>	<u>38,367</u>	<u>43,879</u>	<u>41,337</u>
Total support and overhead costs			<u>175,232</u>	<u>180,744</u>	<u>165,971</u>
Governance costs					
Cost of meetings	0		0	0	400
Professional fees	16,350	6,026	10,324	10,324	14,991
Fees – audit	12,460		12,460	12,460	10,580
	<u>28,810</u>	<u>6,026</u>	<u>22,784</u>	<u>22,784</u>	<u>25,971</u>
Expense allocations:					
Westminster Amalgamated Charity		(34,356)			
	<u>95,507</u>	<u>(34,356)</u>	<u>61,151</u>	<u>66,663</u>	<u>67,308</u>
TOTAL COSTS	<u>287,777</u>	<u>(89,761)</u>	<u>198,016</u>	<u>203,528</u>	<u>191,942</u>

Total support costs attributable to charitable activities are apportioned as follows:

	2021	2020
	£	£
Almshouse expenditure	175,232	159,986
Grants to Westminster Persons in Need	0	0
Total support costs attributable to charitable activities. (Note 7(a))	<u>175,232</u>	<u>159,986</u>

Basis of allocation:

School grant – Due to the longstanding nature of the grant to the school it is not deemed necessary to allocate any support costs. Almshouses expenditure forms the major part of the Charity's activities. All other support costs are allocated here in proportion to routine costs, Cyclical Maintenance costs and Extraordinary Repair costs. Grants to Westminster Persons in Need – due to the relatively low level of activity in this area no support costs are allocated to these grants.

ST. CLEMENT DANES HOLBORN ESTATE CHARITY

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31ST DECEMBER 2021

7(a). <u>ANALYSIS OF EXPENDITURE</u> <u>ON CHARITABLE ACTIVITIES</u>	<u>Expenditure</u> £ Note 7(b)&7(c)	<u>Support</u> <u>Costs</u> £	<u>Governance</u> <u>Costs</u> £	<u>Total</u> <u>2021</u> £	<u>Total</u> <u>2020</u> £
From income funds					
Grants to St. Clement Danes School	50,000	0		50,000	0
Grants to Westminster Persons in Need	0	0			105,000
	50,000	0		50,000	105,000
Alms house expenditure:					
Income Fund	654,160	175,232	22,784	852,176	801,017
Cyclical Maintenance Fund	0	0		0	0
Extraordinary Maintenance Fund	0	0		0	0
Endowment Fund	173,176	5,512		178,688	177,310
	827,336	180,744	22,784	1,030,864	978,327
From Restricted Funds					
Grants to St Clement Danes School	184,800			184,800	184,800
Total Charitable Expenditure	1,062,136	180,744	22,784	1,265,664	1,268,127

In 2020 £906,017 expenditure on charitable activities was attributable to unrestricted funds, £177,310 attributable to endowment funds and £184,800 attributable to restricted funds.

7(b). ANALYSIS OF INCOME FUND GRANTS

	<u>Total</u> <u>2021</u> £	<u>Total</u> <u>2020</u> £
Grants to Westminster institutions – Clause 27(4); (Note 16)		
Westminster Amalgamated Charity	0	100,000
The Connection at St. Martin's	0	5,000
	<u>0</u>	<u>105,000</u>

ST. CLEMENT DANES HOLBORN ESTATE CHARITY

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31ST DECEMBER 2021

**7(c). ANALYSIS OF ALMSHOUSE
EXPENDITURE**

	<u>Income</u> <u>Fund</u> £	<u>Cyclical</u> <u>Maintenance</u> £	<u>Extra-</u> <u>Ordinary</u> <u>Repair</u> £	<u>Capital</u> <u>Fund</u> £	<u>Total</u> <u>2021</u> £ Note 7(a)	<u>Total</u> <u>2020</u> £ Note 7(a)
Salaries and pensions	208,611				208,611	153,246
Staff training	714				714	1,459
Staff recruitment	0				0	6,720
Out of hours warden cover	29,204				29,204	28,499
Building repairs & maintenance	155,954				155,954	113,284
Land and gardens maintenance	29,357				29,357	31,295
Water rates & council tax	31,898				31,898	23,141
Insurance	15,922				15,922	14,310
Energy costs	39,076				39,076	38,795
Computer support & maintenance	500				500	500
Communications	4,475				4,475	5,997
Other expenses	10,918				10,918	4,613
Site security	67,737				67,737	111,674
PPE/sanitising costs	17,517				17,517	16,064
Professional fees	2,838				2,838	5,880
General benefit of residents	39,439				39,439	59,583
Depreciation:						
Buildings				156,475	156,475	156,475
Equipment				16,701	16,701	14,850
	<u>654,160</u>	<u>0</u>	<u>0</u>	<u>173,176</u>	<u>827,336</u>	<u>786,385</u>

8. TRANSFERS BETWEEN FUNDS

		<u>2021</u> £	<u>2020</u> £
<u>Allocations to School Fund</u>			
Annual grant	- Clause 27(1)	60,000	60,000
Inflation grant	- Clause 27(3)	88,500	88,500
Accumulated Income Fund		<u>(148,500)</u>	<u>(148,500)</u>
		<u>-</u>	<u>-</u>
<u>Allocations to Reserve Funds (Notes 15 – 18)</u>			
Accumulated Income Fund		-	(5,000)
School Fund	- Clause 27(3)	-	-
Westminster Persons in Need	- Clause 27(4)	-	5,000
Cyclical Maintenance Fund	- Clause 29	-	-
Extraordinary Repair Fund	- Clause 30	-	-
		<u>-</u>	<u>-</u>

ST. CLEMENT DANES HOLBORN ESTATE CHARITY

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31ST DECEMBER 2021

9. <u>EXTRACT OF EXPENDITURE INCLUDED IN STATEMENT OF FINANCIAL ACTIVITIES</u>	<u>2021</u>	<u>2020</u>
	£	£
a) Analysis of Staff Costs		
Total emoluments	346,155	284,564
Pension Contributions paid by the Charity	27,705	24,645
Employer's National Insurance Contributions	27,021	23,598
	<hr/> 400,881	<hr/> 332,807
Payments to Pensioners	<hr/> -	<hr/> -
	400,881	332,807
Deduct Recoveries	<hr/> (55,405)	<hr/> (54,927)
	<hr/> <hr/> 345,476	<hr/> <hr/> 277,880

The average number of employees during the year was 13 (2020: 12) with all staff time involved in governance or charitable activities.

The Charity considers its key management personnel comprise the Trustees and the Chief Executive Officer. The total employment benefits including employer pension contributions of the key management personnel were £56,400 (2020: £57,299). No employees had employee benefits in excess of £60,000 (2020: none).

Accrued pension contributions at 31st December 2021 amounted to £nil as all outstanding premiums had been collected by the pension provider (2020: £6,010).

During the year redundancy payments of £10,420 and £16,039 were made. (2020: £0).

Deduct recoveries are based on staff time spent on working for the individual charities. See note 1(j).

The auditor's remuneration comprised an audit fee of £12,460 (2020: £10,580).

Other non-audit services £2,060 (2020: £1,766).

10. <u>FIXED ASSETS</u>	<u>HEIGHTS</u>				<u>Total</u>
(a) Freehold land and assets for charitable use	<u>School</u>	<u>Land</u>	<u>Buildings</u>	<u>Plant & Fixtures</u>	<u>2021</u>
	£	£			£
<u>Cost</u>					
At 1 st January 2021	655,945	81,000	6,563,055	251,009	7,551,009
Additions		-	-	-	-
At 31 st December 2021	<hr/> 655,945	<hr/> 81,000	<hr/> 6,563,055	<hr/> 251,009	<hr/> 7,551,009
<u>Depreciation</u>					
At 1 st January 2021	-	-	653,408	109,061	762,469
Charge for year	-	-	131,374	25,101	156,475
At 31 st December 2021	<hr/> -	<hr/> -	<hr/> 784,782	<hr/> 134,162	<hr/> 918,944
<u>Net Book Value</u>					
At 31 st December 2021	<hr/> 655,945	<hr/> 81,000	<hr/> 5,778,273	<hr/> 116,847	<hr/> 6,632,065
At 31 st December 2020	<hr/> 655,945	<hr/> 81,000	<hr/> 5,909,647	<hr/> 141,948	<hr/> 6,788,540

ST. CLEMENT DANES HOLBORN ESTATE CHARITY

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31ST DECEMBER 2021

10. FIXED ASSETS (continued)

On 1 April 2011 St. Clement Danes School was granted Academy status with effect from 1 July 2011. As a result of this change St. Clement Danes School Charitable Foundation granted a lease over the school's land and buildings to the newly formed academy trust. The lease is fully repairing and insuring with a term of 125 years. Rent receivable under the lease is represented by a rose presented to each trustee at the annual commemoration day.

The newly granted lease was deemed to be a finance lease as the risks and rewards of ownership had been transferred to the Academy, therefore the assets have been shown as disposed of effective from the commencement of the lease. A nominal value of £4,000 which is not being depreciated was retained within the balance sheet to represent any residual value which may occur at the end of the lease.

In building the school, grants of £5,650,392 were received from the Department for Education and Hertfordshire County Council, under the agreement at the time these may be returned in the event of a disposal for non-educational purposes.

b) Furniture & Other Equipment	For administration use		For charitable use	
	<u>School House Works</u> £	<u>Furniture and Equipment</u> £	<u>Furniture and Equipment</u> £	<u>Total</u> £
<u>Cost</u>				
At 1 st January 2021	82,144	66,383	125,735	274,262
Additions	-	2,121	11,940	14,061
Disposals				
At 31 st December 2021	82,144	68,504	137,675	288,323
<u>Depreciation</u>				
As at 1 st January 2021	59,985	54,738	48,050	162,773
Charge for the year	4,116	5,631	16,701	26,448
Disposals				
At 31 st December 2021	64,101	60,369	64,751	189,221
<u>Net Book Value</u>				
At 31 st December 2021	18,043	8,135	72,924	99,102
At 31 st December 2020	22,159	11,645	77,685	111,899

All fixed assets in 2020 were attributable to the endowment fund.

ST. CLEMENT DANES HOLBORN ESTATE CHARITY

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31ST DECEMBER 2021

11.(a) <u>INVESTMENTS</u>	<u>2021</u> £	<u>2020</u> £
Market value at 1 st January	21,943,507	20,914,685
Additions	4,126,493	3,810,236
Disposal proceeds	(4,749,641)	(3,328,028)
Gain/(loss) in year	<u>2,930,053</u>	<u>546,614</u>
	24,250,412	21,943,507
Short term cash deposits	846,828	708,507
	<hr/>	<hr/>
Total market value at 31 st December	<u>25,097,240</u>	<u>22,652,014</u>
Investments at market value comprise:		
UK equities	9,089,994	8,310,885
Global equities	10,435,646	8,767,221
UK fixed interest securities	2,325,909	2,411,903
Overseas fixed interest	0	0
Quoted property	580,512	357,462
Alternative investments	1,818,351	2,096,036
Cash	<u>846,828</u>	<u>708,507</u>
	<hr/>	<hr/>
	25,097,240	22,652,014
	<hr/>	<hr/>
Historical cost at 31 st December 2021	<u>17,225,105</u>	<u>15,060,691</u>

11.(b) Material Investments (over 5% by value)

	<u>Percentage</u>	<u>Value</u>
There were no investments over 5% by value.	0	0

All investments are carried at their fair value. Investments in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at bid price.

The significance of financial instruments to the ongoing financial sustainability of the Trust is considered in the financial review section of the trustees' report.

The main risk to the trust from financial instruments lies in the combination of uncertain markets and volatility in yield. Liquidity risk is anticipated to be low as all assets are traded and the commitment to intervention by central banks and market regulators has continued to provide for orderly trading in the markets. The Trust manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges.

In 2020 £367,133 of investments were attributable to the unrestricted fund, £12,833 to the restricted fund and the balance of £22,272,048 to the endowment fund.

12. <u>DEBTORS</u>	<u>2021</u> £	<u>2020</u> £
Accrued income	6,899	735
Associated charities:		
Westminster Amalgamated Charity	322,496	282,735
Capital Fund debtor		
Other debtors	8,245	8,193
Prepayments	<u>53,910</u>	<u>59,603</u>
Unrestricted Funds debtors	<hr/>	<hr/>
	391,550	351,266
Amount due from other Funds	<u>450,918</u>	<u>441,199</u>

ST. CLEMENT DANES HOLBORN ESTATE CHARITY

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31ST DECEMBER 2021

12. DEBTORS (cont)

In 2020 all debtors were attributable to the unrestricted fund. Accrued income relates to dividends and interest owed by the investment managers to the Charity at the year-end but not paid to the Charity.

13. BALANCE AT BANK

In 2020 £299,418 was attributable to the unrestricted fund.

14. CREDITORS

	<u>2021</u> £	<u>2020</u> £
Associated charities:		
Westminster Amalgamated Charity	100,000	100,000
Other creditors	66,716	5,408
Accruals	70,970	85,200
	<u>237,686</u>	<u>190,608</u>
Capital Fund – accruals	31,672	28,292
	<u>269,358</u>	<u>218,900</u>
Amount due to other funds	<u>450,918</u>	<u>441,199</u>

In 2020 £188,998 creditors were attributable to the unrestricted fund, £1,610 to the restricted fund and the balance of £28,292 to the endowment fund.

15. SCHOOL FUND- UNRESTRICTED DESIGNATED FUND

The amounts allocated to the School Fund are available in whole or in part for any project/expense at the School previously approved by the Trustees of Holborn Estate Charity.

	<u>2021</u> £	<u>2020</u> £
Balance at 1 st January 2021	460,020	460,020
<u>Less:</u> Expenditure in year	(50,000)	-
<u>Add:</u> Contribution for year	-	-
Balance at 31 st December 2021	<u>410,020</u>	<u>460,020</u>

16. WESTMINSTER PERSONS IN NEED (Clause 27(4)) – UNRESTRICTED DESIGNATED FUND

Amounts from any year-end surplus may be placed in this Fund for distribution to charities identified as being able to give grants to the needy in the City of Westminster. In addition, grants may be made from this fund to former residents of the Charity's Almshouses.

	<u>2021</u> £	<u>2020</u> £
Balance at 1 st January 2021	0	100,000
<u>Less:</u> Grant Expenditure in year: (Note 7b)	0	(100,000)
<u>Add:</u> Contribution for year from Accumulated Income Fund	0	-
Balance at 31 st December 2021	<u>0</u>	<u>0</u>

ST. CLEMENT DANES HOLBORN ESTATE CHARITY

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31ST DECEMBER 2021

17. EXTRAORDINARY REPAIR FUND (Clause 30) – UNRESTRICTED DESIGNATED FUND

Under the Charity Commission Scheme dated 2nd September 1991 the Trustees may set aside an initial sum of £20,000 in the fund and transfer to the fund such annual sum as they think sufficient for the purpose of providing for the extraordinary repairs, improvements or rebuilding of the Almshouses. Under the previous Charity Commission Scheme dated 3rd October 1979, the Charity transferred the sum of £2,300 annually to this repair fund. A total of £29,900 has been transferred under this previous scheme.

	<u>2021</u> £	<u>2020</u> £
Balance at 1 st January 2021	400,000	400,000
<u>Less:</u> Expenditure in year: (Note 7a)	-	-
<u>Less:</u> Transfer from Accumulated Income Fund	-	-
Balance at 31 st December 2021	<u>400,000</u>	<u>400,000</u>

18. CYCLICAL MAINTENANCE FUND (Clause 29) – UNRESTRICTED DESIGNATED FUND

Under the Charity Commission Scheme dated 2nd September 1991 the Trustees may establish and maintain a reserve fund for those items of ordinary maintenance and repair of the Almshouses which recur at infrequent intervals. The fund may be maintained by setting aside an annual sum out of the income of the Charity as the Trustees think fit. An initial sum of £20,000 may be set aside in the fund.

	<u>2021</u> £	<u>2020</u> £
Balance at 1 st January 2021	50,000	50,000
<u>Less:</u> Expenditure in the year: (Note 7a)	-	-
<u>Less:</u> Transfer from Accumulated Income Fund	-	-
Balance at 31 st December 2021	<u>50,000</u>	<u>50,000</u>

ST. CLEMENT DANES HOLBORN ESTATE CHARITY

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31ST DECEMBER 2021

19. SCHOOL RESTRICTED FUNDS – RESTRICTED INCOME FUND

						<u>Restricted Fund</u>	
	<u>General Fund</u>	<u>School Fund</u>	<u>Discretionary Fund</u> (Note 19c)	<u>Old Danes Fund</u> (Note 19d)	<u>Prize Fund</u> (Note 19e)	<u>2021 Total</u> (Page 9)	<u>2020 Total</u>
INCOME							
Donations and Grants							
Investment Income							
Total Income							
EXPENDITURE							
Investment management costs							
Grants payable	183,800		1,000			184,800	184,800
Total Expenditure	183,800		1,000			184,800	184,800
Net Income							
Before transfers	(183,800)		(1,000)			(184,800)	(184,800)
Mandatory transfers	133,500		15,000			148,500	148,500
Other transfers	14,000		(14,000)				
Net incoming Resources before recognised gains/(losses)	(36,300)		-			(36,300)	(36,300)
Gains on investment assets							
Realised							
Unrealised	-						
BALANCE BROUGHT FORWARD AT 1st JANUARY							
	(74,275)	227,279	7,500	2,500	5,693	168,697	204,997
BALANCE CARRIED FORWARD 31ST DECEMBER							
	(110,575)	227,279	7,500	2,500	5,693	132,397	168,697

19(b) SCHOOL FUND

The School Fund is retained as a reserve for the benefit for the school (Note 1(i)).

ST. CLEMENT DANES HOLBORN ESTATE CHARITY

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31ST DECEMBER 2021

19. SCHOOL RESTRICTED FUNDS (continued)

19(c) DISCRETIONARY FUND	<u>2021</u> £	<u>2020</u> £
Balance at 1 st January 2021	7,500	7,500
Share of Holborn Estate Charity grant (Note 1i)	15,000	15,000
Grants to individuals		-
Support costs (Note 1i)	(1,000)	(1,000)
Surplus transferred to General Fund (Note 1i)	<u>(14,000)</u>	<u>(14,000)</u>
Balance at 31 st December 2021	<u>7,500</u>	<u>7,500</u>

A quarter of the Holborn Estate Charity Clause 27 (1) grant was allocated to the Discretionary Fund. Administrative expenses of £1,000 pa are allocated to this fund.

Under Clause 29(4) of the 1999 scheme any surplus arising on the discretionary fund is transferred to the General Fund.

19(d) OLD DANES FUND

The Old Danes Fund was created in 2003 to hold donations made for the purpose of maintaining the historical traditions of St Clement Danes School

19(e) THE PRIZE FUND

The Prize Fund enables Trustees to make awards to pupils who are studying at St Clement Danes School. The awards are paid out of the Head teacher's allocation.

20. RESIDENTS EXTRA BENEFITS FUND – RESTRICTED INCOME FUND

This fund represents accumulated amounts donated for the specific benefit of the residents less amounts paid.

	<u>2021</u> £	<u>2020</u> £
Balance at 1 st January 2021	12,833	12,833
Add Donations received	<u>1,000</u>	<u>-</u>
Balance at 31 st December 2021	<u>13,833</u>	<u>12,833</u>

ST. CLEMENT DANES HOLBORN ESTATE CHARITY

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31ST DECEMBER 2021

21. <u>CAPITAL FUND - PERMANENT ENDOWMENT FUND</u>	<u>2021</u> £	<u>2020</u> £
Balance at 1 st January 2021	28,702,586	28,430,475
Resources expended:		
Cost of generating funds	(115,345)	(97,193)
Charitable activities:		
Depreciation of fixed assets for charitable use	(173,176)	(171,325)
Support costs: depreciation	(5,512)	(5,985)
Gain/(Loss) on disposal of fixed assets		
Investment (losses)/gains:		
Realised and unrealised	<u>2,930,053</u>	<u>546,614</u>
Balance at 31 st December 2021	<u>31,338,606</u>	<u>28,702,586</u>

22. OPERATING LEASES

On 25th March 2001 the Trustees entered into a lease on the premises at School House, Drury Lane for the period to 25th March 2026. The current rent of £30,000 per annum was increased at the last rent review in January 2016. The rent was reviewed in 2021 and no increase was applied. The premises are leased from the St. Clement Danes Educational Foundation at nil premium and on an arm's length basis (Note 23(C)).

On 24th November 2019 the Trustees entered into a 5 Year Lease Agreement with Automotive Leasing on a new Iveco Minibus at an annual rental of £14,243.

On 25th September 2015 the Trustees entered into a 5 Year Lease Agreement with Konica on a Photocopier at an annual rental of £3,432.

On 24th September 2015 the Trustees entered into a 5 Year Lease Agreement with GE Capital on a Phone System at an annual rental of £878.

Total commitments payable in the future are summarised as follows:

	<u>2021</u> £	<u>2020</u> £
Under 1 year	44,243	44,243
Over 1 year : 2 – 5 years	36,743	28,486
Over 5 years	<u>0</u>	<u>0</u>
Total	<u>80,986</u>	<u>72,729</u>

ST. CLEMENT DANES HOLBORN ESTATE CHARITY

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31ST DECEMBER 2021

23. RELATED PARTY TRANSACTIONS AND TRUSTEES' EXPENSES

A) Common Trustees

- 1) Trustees common with Westminster Amalgamated Charity:
Mrs. J. Bianco
- 2) Mrs L. Clarkson and Mrs. R. Hadfield are members of the Danes Educational Trust.
- 3) Mr. W.R.C. Carey was a Governor of St. Clement Danes School, Chorleywood, Hertfordshire until July 2014 and an Associate Governor thereafter until his retirement on 1st November 2021.
- 4) Mr. N. Williams is Manager of Lloyds Bank, Southend Branch.

B) Trustees' expenses

No Trustee received reimbursed expenses (2020: £Nil).

C) Salary and expense allocations

The St. Clement Danes Holborn Estate Charity and Westminster Amalgamated Charity occupy offices leased from St. Clement Danes Educational Foundation (Note 22).

The basis of the apportionment of expenses between the two charities is set out in Note 1(j).

The amounts of the salary and expense allocations are set out in Note 6(a).

No Trustee has been paid any remuneration or received any benefit.

Amounts owed to and from the associated charity, Westminster Amalgamated Charity, are shown in Notes 12 and 14 to the accounts.

D) Grants to St. Clement Danes School Governors

Grants were made to the Governors of St. Clement Danes School under Clauses 27(1) and 27(3) of the Charity's scheme. The amounts of the grants are shown in Note 7(b).

ST. CLEMENT DANES HOLBORN ESTATE CHARITY

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31ST DECEMBER 2021

24. ANALYSIS OF NET ASSETS BETWEEN FUNDS 2021

	<u>Fixed Assets</u> £	<u>Freehold Property</u> £	<u>Investments</u> £	<u>Net Current Assets</u> £	<u>2021 Total</u> £
UNRESTRICTED FUNDS					
Accumulated Income Fund			7,211	143,276	150,487
Designated Funds				860,020	860,020
RESTRICTED FUNDS					
School Fund				132,397	132,397
Residents Extra Benefits				13,833	13,833
Capital Fund	99,102	6,632,065	25,090,029	(482,590)	31,338,606
	<u>99,102</u>	<u>6,632,065</u>	<u>25,097,240</u>	<u>666,936</u>	<u>32,495,343</u>

25. ANALYSIS OF NET ASSETS BETWEEN FUNDS 2020

	<u>Fixed Assets</u> £	<u>Freehold Property</u> £	<u>Investments</u> £	<u>Net Current Assets</u> £	<u>2020 Total</u> £
UNRESTRICTED FUNDS					
Accumulated Income Fund				189,691	189,691
Designated Funds			367,133	542,887	910,020
RESTRICTED FUNDS					
School Fund				168,697	168,697
Residents Extra Benefits			12,833		12,833
Capital Fund	111,489	6,788,540	22,272,048	(469,491)	28,702,586
	<u>111,489</u>	<u>6,788,540</u>	<u>22,652,014</u>	<u>431,784</u>	<u>29,823,827</u>

26. CAPITAL COMMITMENTS

At the end of the year capital commitments not provided for in these accounts amounted to £Nil.
(2020: £Nil).

ST. CLEMENT DANES HOLBORN ESTATE CHARITY

TRUSTEES' ANNUAL REPORT & ACCOUNTS

31ST DECEMBER 2021

Registered Charity
206754

ST. CLEMENT DANES HOLBORN ESTATE CHARITY

YEAR TO 31ST DECEMBER 2021

TRUSTEES

W.R.C. Carey Esq., MBE, FRICS (Chairman) (*Retired 1st November 2021*)
C. Bayly, Esq. (*Appointed 8th February 2022*)
R.G. Beaglehole, Esq. MSc, BA, FCIPD, FInstLM, MInstD (*Retired 27th January 2021*)
* Mrs. J. Bianco, DL
M.A. Brasier, FRICS
Mrs. L. Clarkson MBE, MA
J. Davey, Esq. QC
* Mrs. A. Gillibrand, MA, MBA (*Retired 31st December 2021*)
Mrs. R. Hadfield, MBE
M.D. Macfarlane Esq., LLB (*Appointed Chairman 1st November 2021*)
G. Parry, Esq. (*Appointed 8th February 2022*)
Mrs. J. Rymer (*Retired 1st February 2021*)
M. Sabin Esq., BA (Hons), FCA (Vice-Chairman)
Ms. S. Simmonds (*Appointed 8th February 2022*)
* Miss P.D.H. Turner, MA (*retired 26th April 2022*)
*Miss M.L.R. Williams
N. Williams, Esq

* Appointing Authority – Westminster City Council

PRINCIPAL OFFICERS

Administration

Chief Executive & Clerk to the Trustees – K.M.F. Rea, Esq. MA

Almshouses

Scheme Manager – Ms C. Collins
Deputy Scheme Manager – Mrs Patricia Monks (*Appointed 18th October 2021*)
Assistant Manager – Mrs. J. Joy (*To 19th March 2021*)
Medical Officer – The Wells Park Practice
Visiting Chaplain – Revd. P. Tiernan

PROFESSIONAL ADVISERS

Bankers: Lloyds Bank, Holborn Circus Branch, 6 Holborn Circus, London EC1N 2HP

Investment
Managers: Rathbone Investment Management Ltd., 8 Finsbury Circus, London EC2M 7AZ

Auditors: Shipleys LLP, 5 Godalming Business Centre, Woolsack Way, Godalming GU7 1XW

Surveyors: Gerald Eve LLP, 72 Welbeck Street, London W1G 0AY

Solicitors: Reynolds Porter Chamberlain LLP, Tower Bridge House, St. Katharine's Way,
London E1W 1AA

Human
Resources: Argonaut HR, 20-22 Wenlock Road, London N1 7GU

ST. CLEMENT DANES HOLBORN ESTATE CHARITY

YEAR TO 31ST DECEMBER 2021

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ST. CLEMENT DANES HOLBORN ESTATE CHARITY

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF **ST. CLEMENT DANES HOLBORN ESTATE CHARITY**

Opinion

We have audited the financial statements of St. Clement Danes Holborn Estate Charity for the year ended 31 December 2021 which comprise the statement of financial position, statement of cashflows and the related notes, 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, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 December 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 auditor's 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 12 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 other information comprises the information included in the annual trustees report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustee's report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustee's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

ST. CLEMENT DANES HOLBORN ESTATE CHARITY

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF **ST. CLEMENT DANES HOLBORN ESTATE CHARITY**

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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 has no realistic alternative but to do so.

Auditor's 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 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 an auditor's report 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.

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 charity's business, controls, legal and regulatory frameworks, laws and regulations and assessed the susceptibility of the charity's financial statements to material misstatement from irregularities, including fraud and instances of non-compliance with laws and regulations.
- Based on this understanding we designed our audit procedures to detecting irregularities, including fraud. Testing undertaken included making enquiries on the management; journal entry testing; review of bank letters and any correspondence received from regulatory bodies; reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations. These procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error.
- We addressed the risk of fraud through management override of controls, by testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

An auditor conducting an audit in accordance with ISAs (UK) is responsible for obtaining reasonable assurance that the financial statements taken as a whole are free from material misstatement, whether caused by fraud or error and in our audit procedures described above. Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustee

ST. CLEMENT DANES HOLBORN ESTATE CHARITY

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
ST. CLEMENT DANES HOLBORN ESTATE CHARITY

- Conclude on the appropriateness of the trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's 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.

Shipleys LLP

Shipleys LLP
Statutory Auditor
Chartered Accountants & statutory auditor
5 Godalming Business Centre
Woolsack Way
Godalming
Surrey
GU7 1XW

Date: 27th October 2022

ST. CLEMENT DANES HOLBORN ESTATE CHARITY
STATEMENT OF FINANCIAL ACTIVITIES - FOR THE YEAR ENDED 31ST DECEMBER 2021

		UNRESTRICTED FUNDS					RESTRICTED FUNDS				
		DESIGNATED FUNDS					INCOME FUND		CAPITAL FUND		
Notes		Accumulated Income Fund	School Fund (Note 15)	West- minster Persons in Need (Note 16)	Extra- ordinary Repair Fund (Note 17)	Cyclical Maintenance Fund (Note 18)	School Fund (Note 19)	Residents Extra Benefits (Note 20)	Permanent Endowment (Note 21)	TOTAL 2021	TOTAL 2020
		£	£	£	£	£	£	£	£	£	£
INCOME AND ENDOWMENTS FROM:											
Investments	2	461,254								461,254	456,907
Charitable activities	3	500,218								500,218	533,960
Donations and legacies	4							1,000		1,000	
TOTAL INCOME		961,472						1,000		962,472	990,867
EXPENDITURE ON:											
Raising funds	5								115,345	115,345	97,193
Cost of charitable activities:	7a	852,176	50,000				184,800		178,688	1,265,664	1,268,127
TOTAL		852,176	50,000				184,800		294,033	1,381,009	1,365,320
Net gains/(losses) on investment assets											
Realised and unrealised gains									2,930,053	2,930,053	546,614
Total									2,930,053	2,930,053	546,614
Net income/expenditure		109,296	(50,000)				(184,800)	1,000	2,636,020	2,511,516	172,161
Transfers between funds											
Allocation to School Fund	8	(148,500)					148,500			-	-
Allocation to Reserve Fund	8									-	-
Net income/expenditure before recognised gains/(losses)		(39,204)	(50,000)				(36,300)	1,000	2,636,020	2,511,516	172,161
Other recognised gains/(losses)											
Loss on disposal of fixed assets											
Gain on disposal of Freehold property											
Net movement in funds		(39,204)	(50,000)				(36,300)	1,000	2,636,020	2,511,516	172,161
Reconciliation of funds:											
Balances brought forward at 1st January 2021		189,691	460,020	0	400,000	50,000	168,697	12,833	28,702,586	29,983,827	29,811,666
Balances carried forward at 31st December 2021		150,487	410,020	0	400,000	50,000	132,397	13,833	31,338,606	32,495,343	29,983,827

The notes on pages 11 to 30 form part of these accounts.

ST. CLEMENT DANES HOLBORN ESTATE CHARITY

BALANCE SHEET AS AT 31ST DECEMBER 2021

	<u>Notes</u>	<u>Unrestricted Funds</u> £	<u>Restricted Funds</u> £	<u>Endowment Funds</u> £	<u>Total 2021</u> £	<u>Total 2020</u> £
FIXED ASSETS						
Freehold Property	10a			6,632,065	6,632,065	6,788,540
Tangible Assets	10b			99,102	99,102	111,489
Investments	11a	7,211		25,090,029	25,097,240	22,652,014
		7,211	0	31,821,196	31,828,407	29,552,043
CURRENT ASSETS						
Debtors	12	391,550	0	0	391,550	351,266
Balance between funds	12/14	241,478	209,440	(450,918)	0	0
Balance at bank	13	544,744			544,744	299,418
		1,177,772	209,440	(450,918)	936,294	650,684
Less:						
Creditors: amounts falling due within one year	14	174,476	63,210	31,672	269,358	218,900
Net current assets/(liabilities)		1,003,296	146,230	(482,590)	666,936	431,784
Total assets less current liabilities		1,010,507	146,230	31,338,606	32,495,343	29,983,827
Total net assets		1,010,507	146,230	31,338,606	32,495,343	29,983,827
THE FUNDS OF THE CHARITY:						
Income Fund	P.9	150,487			150,487	189,691
School Fund	15	410,020			410,020	460,020
Westminster Persons in Need Fund	16	0			0	0
Extraordinary Repair Fund	17	400,000			400,000	400,000
Cyclical Maintenance Fund	18	50,000			50,000	50,000
School Restricted Fund	19		132,397		132,397	168,697
Residents Extra Benefits Fund	20		13,833		13,833	12,833
Capital Fund	21			31,338,606	31,338,606	28,702,580
TOTAL FUNDS		1,010,507	146,230	31,338,606	32,495,343	29,983,827

Approved by the Board of Trustees on 27th October 2022, and signed on its behalf by:

Chairman ... *Malcolm Macfarlane*
M. Macfarlane

Vice Chairman ... *M. Sabin*
M. Sabin

Chief Executive ... *Keith Rea*
K.M.F. Rea

The notes on pages 11 to 30 form part of these accounts.

ST. CLEMENT DANES HOLBORN ESTATE CHARITY

STATEMENT OF CASH FLOWS
YEAR ENDED 31st DECEMBER 2021

	NOTES	TOTAL 2021	TOTAL 2020
		£	£
NET CASH USED IN OPERATING ACTIVITIES	1	(825,015)	(40,502)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest and dividends		461,254	456,907
Purchase investments		(4,126,493)	(3,810,236)
Purchase fixed assets		(14,061)	(83,089)
Proceeds sale of investments		4,749,641	3,328,028
NET CASH PROVIDED BY INVESTING ACTIVITIES		1,070,341	(108,390)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		245,326	(148,892)
CASH AND CASH EQUIVALENTS BROUGHT FORWARD		299,418	448,310
CASH AND CASH EQUIVALENTS CARRIED FORWARD		544,744	299,418

ANALYSIS OF CHANGES IN NET DEBT

	At 31 Dec 2020	Cash flows	At 31 Dec 2021
Cash at bank and in hand	299,418	245,326	544,744
	299,418	245,326	544,744

ST. CLEMENT DANES HOLBORN ESTATE CHARITY

NOTES TO STATEMENT OF CASH FLOWS
YEAR ENDED 31st DECEMBER 2021

1. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW
FROM OPERATING ACTIVITIES

	TOTAL 2021	TOTAL 2020
	£	£
Net movement in funds	2,511,516	172,161
Add back depreciation charge	182,923	182,408
Deduct investment income shown in income and endowments	(461,254)	(456,907)
Deduct profits on investments	(2,930,053)	(546,614)
Loss on disposal of fixed assets		-
(Increase)/decrease in debtors	(40,284)	(92,304)
Increase/(decrease) in creditors	50,458	128,799
Movement in investment cash deposits	(138,321)	571,955
Net cash used in operating activities	(825,015)	(40,502)

ST. CLEMENT DANES HOLBORN ESTATE CHARITY

NOTES TO THE ACCOUNTS

YEAR ENDED 31ST DECEMBER 2021

1. ACCOUNTING POLICIES

a) Basis of Preparing the Financial Statements

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

With effect from 1 January 2019, the charity has adopted the second addition of the Charities SORP (FRS 102) and the amendments to FRS 102 published in the Triennial Review 2017. There are no adjustments to the current or comparative period in relation to the amendments.

The trust constitutes a public benefit entity as defined by FRS 102. The trust is a registered charity (registration number 206754 England & Wales) and the governing document as detailed on page 1 is the Scheme that was set up in 2014. The principal address is noted on page 1.

These financial statements have been prepared on a going concern basis. No material uncertainties exist related to events or conditions that may cast a significant doubt on the charity's ability to continue as a going concern.

These financial statements are presented in Sterling (£), which is also the functional currency of the charity and rounded to the nearest £.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The accounts are prepared on a going concern basis.

b) Charity Commission Scheme

The Charity is registered under the Charities Act 1960 and the Charity has been administered in accordance with the Charity Commission Scheme dated 2nd September 1991 as modified by orders dated 1st October 1997, 27th July 1998, 29th August 2006 and amended by a resolution dated 11th June 2014.

c) Income

An income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income will be measured reliably.

i) Investments

Income from both fixed interest investments and deposit accounts is included in the accounts on a receivable basis. Dividend income is recognised with reference to the dividend declaration date. Property rental income is recognised on a receivable basis. Income from endowment funds is unrestricted.

ii) Donations, legacies and grants

Grants receivable are recognised when any conditions attaching to them are fulfilled. Grants are allocated to the relevant funds as appropriate. Donations received are used in accordance with the wishes of the donor if applicable or are included as unrestricted funds. They are recognised when the charity is notified that it will receive the donation.

iii) Activities in furtherance of the charity's objects

Charitable income is accounted for on a receivable basis.

iv) Other income

Other income is accounted for in the year in which it is received and allocated to funds as appropriate.

ST. CLEMENT DANES HOLBORN ESTATE CHARITY

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31ST DECEMBER 2021

d) Expenditure

Expenditure is included on an accruals basis.

i) Costs of raising funds

Costs of raising funds comprise investment management fees.

ii) Grants payable

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

On 30th June 2014 the assets of St. Clement Danes School Charitable Foundation were transferred to St Clement Danes Holborn Estate Charity. Prior to this date the Grants were paid in accordance with Clause 27 of the Charity's scheme in the following order of priority:

Clause 27 (1): An annual grant of £60,000 to the Trustees of St. Clement Danes School Charitable Foundation, to be applied by the said Trustees for the purposes of that Charity.

Clause 27 (3): A further grant to the Trustees of St. Clement Danes School Charitable Foundation, to be applied by the said Trustees for the purposes of that Charity.

Clause 27 (4): Grants to institutions in the City of Westminster whose purpose is to relieve need. Grants may also be paid to former residents of the almshouses.

After 30th June 2014 the grants previously made to the Trustees of St. Clement Danes School Charitable Foundation are made as transfers to the School Restricted Fund.

iii) Allocation of support and governance costs

Support costs have been allocated between charitable activities and governance. Support costs relating to charitable activities have been apportioned on the best estimate of staff time spent on each activity.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to the statutory audit and legal fees together with an apportionment of overhead and support costs.

e) Tangible Fixed Assets and Depreciation

i) Capitalisation and replacement

All assets including additions in the year are stated at cost. The Charity is responsible for keeping the original buildings in fit and useful condition and these costs are written off as incurred to the General Fund, Cyclical Maintenance Fund or Extraordinary Repair Fund as appropriate.

Building improvements and other fixed assets are capitalised and carried in the balance sheet at historical cost.

ii) Depreciation

The cost of the freehold land is not depreciated. Depreciation of other assets is provided at rates calculated to write off the cost over the estimated useful economic lives of each class of asset, subject to annual review. Depreciation is charged to the fund in which the asset is held.

ST. CLEMENT DANES HOLBORN ESTATE CHARITY

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31ST DECEMBER 2021

ii) Depreciation (continued)

These rates are currently as follows:

Freehold land	Nil
Freehold buildings and development costs	50 years
Freehold buildings, plant and fixtures	10 years
Buildings additions and improvements	12-20 years
Office refurbishment	10-25 years
Furniture and equipment for administration use	5-20 years
Computers for administration use	3 years
Furniture and equipment for charitable use	5-20 years
Computers for charitable use	3 years

f) Fixed Asset Investments

Investments are included in the accounts at their fair value.

Any gain or loss on revaluation is taken to the Statement of Financial Activities.

Realised and unrealised gains and losses on investment assets are included in the accounts as they arise.

g) Debtors

Debtors are initially recognised at fair value and thereafter stated at amortised cost less impairment losses for bad and doubtful debts.

i) Cash at Bank

Cash at bank includes short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

g) Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

h) Financial Instruments

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

i) Funds Structure

The Charity has a permanent endowment, the income from which is wholly unrestricted.

The restricted fund, the Residents Extra Benefits Fund receives any donation or legacies from residents which are then used to provide benefits that the Trustees would not normally provide.

Unrestricted funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects. These include designated funds which reflect the main charitable activities. Transfers to and from these funds are reviewed annually by the Trustees and are shown in Note 8.

Details of the nature and purpose of each fund is set out in notes 15 to 21.

ST. CLEMENT DANES HOLBORN ESTATE CHARITY

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31ST DECEMBER 2021

On 30th June 2014 St Clement Danes Charitable Foundation transferred its funds to Holborn Estate Charity to be held as restricted funds. The Charity had an Accumulated General Fund, split between Income and Capital. The Income Fund reflected the operation of the Charity and the Capital Fund represented the net book value of the School buildings.

The School Fund was formerly known as the Repair Fund and was originally intended to enable the Trustees to meet their obligation to contribute 10% towards certain categories of capital funding. With the granting of Academy Status this obligation no longer applies. To reflect this change Trustees changed the title of the fund to School Fund to be retained as a reserve for the benefit of the School.

There are three restricted funds for the purpose of making small grants to individuals and the School and for providing annual prizes for academic and sporting achievements, these being the Discretionary Fund, the Prize Fund and the Old Danes Fund.

Until 30th June 2014 a quarter of the Holborn Estate Charity Clause 27 (1) grant was allocated to the Discretionary Fund. Administrative expenses of £1,000 were allocated to this fund.

Under Clause 29 (4) of the 1999 Charity Scheme any surplus arising on the Discretionary Fund will be transferred to the General Fund.

Income from the Prize Fund is transferred annually to the General Fund.

An explanation of the nature and purpose of each fund is set out in note 19.

j) Salary and Expense Allocations – Associated Charities

A charge, which is agreed annually, is levied on Westminster Amalgamated Charity. From 1st September 1986 under the authority from the Charity Commissioners dated 10th February 1987 the recharge previously made to the Trustees of St. Clement Danes School Charitable Foundation has no longer been made. However, the amount of the recharge not made to the School Trustees and Governors was shown as a notional recharge and a corresponding notional grant until 30th June 2014 when the assets of the foundation were transferred to St Clement Danes Holborn Estate Charity. Salaries are apportioned according to the Trustees' best estimate of staff time spent on each charity. Management and administration costs are apportioned by the Trustees as deemed appropriate.

k) Value Added Tax

The Charity is not registered for VAT purposes and all expenses, where applicable, are inclusive of irrecoverable VAT.

l) Pension Scheme

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts paid by the Charity to the fund in respect of the year.

m) Operating Leases

Rentals in respect of all leases are charged to the Statement of Financial Activities as incurred.

ST. CLEMENT DANES HOLBORN ESTATE CHARITY

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31ST DECEMBER 2021

		<u>Restricted Funds</u>				
	Unrestricted	Residents	School	Endowment	Total	Total
	<u>Funds</u>	<u>Extra</u>	<u>Fund</u>	<u>Funds</u>	<u>2021</u>	<u>2020</u>
	£	£	£	£	£	£
2. <u>INVESTMENTS</u>						
Income from UK quoted investments	461,254				461,254	456,907
	461,254				461,254	456,907

In 2020 all investment income was attributable to unrestricted funds.

3. CHARITABLE ACTIVITIES

Contributions from Almshouse residents

Weekly maintenance	473,497				473,497	508,014
Care-Call maintenance	8,820				8,820	8,928
Shopping & cleaning	2,098				2,098	2,155
Laundry & Guest Flats	4,924				4,924	1,096
Heating, Hot Water & Electricity	10,879				10,879	13,767
	500,218				500,218	533,960

In 2020 all charitable activities income was attributable to unrestricted funds.

		<u>Restricted Funds</u>				
	Unrestricted	Residents	School	Endowment	Total	Total
	<u>Funds</u>	<u>Extra</u>	<u>Fund</u>	<u>Funds</u>	<u>2021</u>	<u>2020</u>
	£	£	£	£	£	£
4. <u>DONATIONS AND LEGACIES</u>						
Donations		1,000			1,000	0
		1,000			1,000	0

In 2020 no other income was attributable to either restricted or unrestricted funds.

5. RAISING FUNDS

Investment Management fees				115,345	115,345	97,193
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In 2020 all costs for raising funds were attributable to restricted funds.

ST. CLEMENT DANES HOLBORN ESTATE CHARITY

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31ST DECEMBER 2021

6(a). TOTAL SUPPORT AND GOVERNANCE COSTS

	Total Costs Before Allocations	Allocations	Net Costs After Allocations	2021 Total Costs	2020 Total Costs
	£	£	£	£	£
Total salaries & pensions before allocations	192,270			192,270	179,561
Salary allocations to Westminster Amalgamated Charity		(55,405)		(55,405)	(54,927)
	<u>192,270</u>	<u>(55,405)</u>	<u>136,865</u>	<u>136,865</u>	<u>124,634</u>
	Total Cost Before Allocations	Allocations	Net Costs After Allocations	2021 Total Costs	2020 Total Costs
	£	£	Income Fund £	Endowment Fund £	£
Total expenses					
Staff training	0	0	0		0
Equipment maintenance	13,680	5,472	8,208		8,212
Depreciation equipment	2,590	2,590	0	3,041	3,450
Depreciation building	1,645	1,645	0	2,471	2,535
Rates	3,832	1,533	2,299		1,914
Rent	30,000	12,000	18,000		16,200
Insurance	1,681	490	1,191		1,037
Energy costs	1,342	537	805		679
Communications	10,322	4,063	6,259		5,588
Other expenses	1,605	0	1,605		1,722
	<u>66,697</u>	<u>28,330</u>	<u>38,367</u>	<u>5,512</u>	<u>41,337</u>
Total support and overhead costs			<u>175,232</u>	<u>5,512</u>	<u>165,971</u>
Governance costs					
Cost of meetings	0		0		400
Professional fees	16,350	6,026	10,324		14,991
Fees – audit	12,460		12,460		10,580
	<u>28,810</u>	<u>6,026</u>	<u>22,784</u>	<u>0</u>	<u>25,971</u>
Expense allocations: Westminster Amalgamated Charity		(34,356)			
	<u>95,507</u>	<u>(34,356)</u>	<u>61,151</u>	<u>5,512</u>	<u>67,308</u>
TOTAL COSTS	<u>287,777</u>	<u>(89,761)</u>	<u>198,016</u>	<u>5,512</u>	<u>191,942</u>

Total support costs attributable to charitable activities are apportioned as follows:

	2021	2020
	£	£
Almshouse expenditure	175,232	159,986
Grants to Westminster Persons in Need	0	0
Total support costs attributable to charitable activities. (Note 7(a))	<u>175,232</u>	<u>159,986</u>

Basis of allocation:

School grant – Due to the longstanding nature of the grant to the school it is not deemed necessary to allocate any support costs. Almshouses expenditure forms the major part of the Charity's activities. All other support costs are allocated here in proportion to routine costs, Cyclical Maintenance costs and Extraordinary Repair costs. Grants to Westminster Persons in Need – due to the relatively low level of activity in this area no support costs are allocated to these grants.

ST. CLEMENT DANES HOLBORN ESTATE CHARITY

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31ST DECEMBER 2021

7(a). <u>ANALYSIS OF EXPENDITURE</u> <u>ON CHARITABLE ACTIVITIES</u>	<u>Expenditure</u> £ Note 7(b)&7(c)	<u>Support</u> <u>Costs</u> £	<u>Governance</u> <u>Costs</u> £	<u>Total</u> <u>2021</u> £	<u>Total</u> <u>2020</u> £
From income funds					
Grants to St. Clement Danes School	50,000	0		50,000	0
Grants to Westminster Persons in Need	0	0			105,000
	50,000	0		50,000	105,000
Almshouse expenditure:					
Income Fund	654,160	175,232	22,784	852,176	801,017
Cyclical Maintenance Fund	0	0		0	0
Extraordinary Maintenance Fund	0	0		0	0
Endowment Fund	173,176	5,512		178,688	177,310
	827,336	180,744	22,784	1,030,864	978,327
From Restricted Funds					
Grants to St Clement Danes School	184,800			184,800	184,800
Total Charitable Expenditure	1,062,136	180,744	22,784	1,265,664	1,268,127

In 2020 £906,017 expenditure on charitable activities was attributable to unrestricted funds, £177,310 attributable to endowment funds and £184,800 attributable to restricted funds.

7(b). ANALYSIS OF INCOME FUND GRANTS

	<u>Total</u> <u>2021</u> £	<u>Total</u> <u>2020</u> £
Grants to Westminster institutions – Clause 27(4); (Note 16)		
Westminster Amalgamated Charity	0	100,000
The Connection at St. Martin's	0	5,000
	0	105,000

ST. CLEMENT DANES HOLBORN ESTATE CHARITY

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31ST DECEMBER 2021

7(c). ANALYSIS OF ALMSHOUSE EXPENDITURE

	<u>Income Fund</u>	<u>Cyclical Maintenance</u>	<u>Extra-Ordinary Repair</u>	<u>Capital Fund</u>	<u>Total 2021</u>	<u>Total 2020</u>
	£	£	£	£	£	£
					Note 7(a)	Note 7(a)
Salaries and pensions	208,611				208,611	153,246
Staff training	714				714	1,459
Staff recruitment	0				0	6,720
Out of hours warden cover	29,204				29,204	28,499
Building repairs & maintenance	155,954				155,954	113,284
Land and gardens maintenance	29,357				29,357	31,295
Water rates & council tax	31,898				31,898	23,141
Insurance	15,922				15,922	14,310
Energy costs	39,076				39,076	38,795
Computer support & maintenance	500				500	500
Communications	4,475				4,475	5,997
Other expenses	10,918				10,918	4,613
Site security	67,737				67,737	111,674
PPE/sanitising costs	17,517				17,517	16,064
Professional fees	2,838				2,838	5,880
General benefit of residents	39,439				39,439	59,583
Depreciation:						
Buildings				156,475	156,475	156,475
Equipment				16,701	16,701	14,850
	654,160	0	0	173,176	827,336	786,385

8. TRANSFERS BETWEEN FUNDS

		<u>2021</u>	<u>2020</u>
		£	£
Allocations to School Fund			
Annual grant	- Clause 27(1)	60,000	60,000
Inflation grant	- Clause 27(3)	88,500	88,500
Accumulated Income Fund		(148,500)	(148,500)
		-	-
Allocations to Reserve Funds (Notes 15 – 18)			
Accumulated Income Fund		-	(5,000)
School Fund	- Clause 27(3)	-	-
Westminster Persons in Need	- Clause 27(4)	-	5,000
Cyclical Maintenance Fund	- Clause 29	-	-
Extraordinary Repair Fund	- Clause 30	-	-
		-	-

ST. CLEMENT DANES HOLBORN ESTATE CHARITY

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31ST DECEMBER 2021

9. <u>EXTRACT OF EXPENDITURE INCLUDED IN STATEMENT OF FINANCIAL ACTIVITIES</u>	<u>2021</u>	<u>2020</u>
	£	£
a) Analysis of Staff Costs		
Total emoluments	346,155	284,564
Pension Contributions paid by the Charity	27,705	24,645
Employer's National Insurance Contributions	27,021	23,598
	<hr/> 400,881	<hr/> 332,807
Payments to Pensioners	<hr/> -	<hr/> -
	400,881	332,807
Deduct Recoveries	<hr/> (55,405)	<hr/> (54,927)
	<hr/> 345,476	<hr/> 277,880

The average number of employees during the year was 13 (2020: 12) with all staff time involved in governance or charitable activities.

The Charity considers its key management personnel comprise the Trustees and the Chief Executive Officer. The total employment benefits including employer pension contributions of the key management personnel were £56,400 (2020: £57,299). No employees had employee benefits in excess of £60,000 (2020: none).

Accrued pension contributions at 31st December 2021 amounted to £nil as all outstanding premiums had been collected by the pension provider (2020: £6,010).

During the year redundancy payments of £10,420 and £16,039 were made. (2020: £0).

Deduct recoveries are based on staff time spent on working for the individual charities. See note 1(j).

The auditor's remuneration comprised an audit fee of £12,460 (2020: £10,580).

Other non-audit services £2,060 (2020: £1,766).

10. <u>FIXED ASSETS</u>	<u>HEIGHTS</u>				<u>Total</u>
(a) Freehold land and assets for charitable use	<u>School</u>	<u>Land</u>	<u>Buildings</u>	<u>Plant & Fixtures</u>	<u>2021</u>
	£	£			£
<u>Cost</u>					
At 1 st January 2021	655,945	81,000	6,563,055	251,009	7,551,009
Additions		-	-	-	-
At 31 st December 2021	<hr/> 655,945	<hr/> 81,000	<hr/> 6,563,055	<hr/> 251,009	<hr/> 7,551,009
<u>Depreciation</u>					
At 1 st January 2021	-	-	653,408	109,061	762,469
Charge for year	-	-	131,374	25,101	156,475
At 31 st December 2021	<hr/> -	<hr/> -	<hr/> 784,782	<hr/> 134,162	<hr/> 918,944
<u>Net Book Value</u>					
At 31 st December 2021	<hr/> 655,945	<hr/> 81,000	<hr/> 5,778,273	<hr/> 116,847	<hr/> 6,632,065
At 31 st December 2020	<hr/> 655,945	<hr/> 81,000	<hr/> 5,909,647	<hr/> 141,948	<hr/> 6,788,540

ST. CLEMENT DANES HOLBORN ESTATE CHARITY

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31ST DECEMBER 2021

10. FIXED ASSETS (continued)

On 1 April 2011 St. Clement Danes School was granted Academy status with effect from 1 July 2011. As a result of this change St. Clement Danes School Charitable Foundation granted a lease over the school's land and buildings to the newly formed academy trust. The lease is fully repairing and insuring with a term of 125 years. Rent receivable under the lease is represented by a rose presented to each trustee at the annual commemoration day.

The newly granted lease was deemed to be a finance lease as the risks and rewards of ownership had been transferred to the Academy, therefore the assets have been shown as disposed of effective from the commencement of the lease. A nominal value of £4,000 which is not being depreciated was retained within the balance sheet to represent any residual value which may occur at the end of the lease.

In building the school, grants of £5,650,392 were received from the Department for Education and Hertfordshire County Council, under the agreement at the time these may be returned in the event of a disposal for non-educational purposes.

b) Furniture & Other Equipment	For administration use		For charitable use	
	<u>School House Works</u> £	<u>Furniture and Equipment</u> £	<u>Furniture and Equipment</u> £	<u>Total</u> £
<u>Cost</u>				
At 1 st January 2021	82,144	66,383	125,735	274,262
Additions	-	2,121	11,940	14,061
Disposals				
At 31 st December 2021	82,144	68,504	137,675	288,323
<u>Depreciation</u>				
As at 1 st January 2021	59,985	54,738	48,050	162,773
Charge for the year	4,116	5,631	16,701	26,448
Disposals				
At 31 st December 2021	64,101	60,369	64,751	189,221
<u>Net Book Value</u>				
At 31 st December 2021	18,043	8,135	72,924	99,102
At 31 st December 2020	22,159	11,645	77,685	111,899

All fixed assets in 2020 were attributable to the endowment fund.

ST. CLEMENT DANES HOLBORN ESTATE CHARITY

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31ST DECEMBER 2021

11.(a) <u>INVESTMENTS</u>	<u>2021</u> £	<u>2020</u> £
Market value at 1 st January	21,943,507	20,914,685
Additions	4,126,493	3,810,236
Disposal proceeds	(4,749,641)	(3,328,028)
Gain/(loss) in year	<u>2,930,053</u>	<u>546,614</u>
	24,250,412	21,943,507
Short term cash deposits	846,828	708,507
	<hr/>	<hr/>
Total market value at 31 st December	<u>25,097,240</u>	<u>22,652,014</u>
Investments at market value comprise:		
UK equities	9,089,994	8,310,885
Global equities	10,435,646	8,767,221
UK fixed interest securities	2,325,909	2,411,903
Overseas fixed interest	0	0
Quoted property	580,512	357,462
Alternative investments	1,818,351	2,096,036
Cash	<u>846,828</u>	<u>708,507</u>
	<hr/>	<hr/>
	25,097,240	22,652,014
	<hr/>	<hr/>
Historical cost at 31 st December 2021	<u>17,225,105</u>	<u>15,060,691</u>

11.(b) Material Investments (over 5% by value)

	<u>Percentage</u>	<u>Value</u>
There were no investments over 5% by value.	0	0

All investments are carried at their fair value. Investments in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at bid price.

The significance of financial instruments to the ongoing financial sustainability of the Trust is considered in the financial review section of the trustees' report.

The main risk to the trust from financial instruments lies in the combination of uncertain markets and volatility in yield. Liquidity risk is anticipated to be low as all assets are traded and the commitment to intervention by central banks and market regulators has continued to provide for orderly trading in the markets. The Trust manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges.

In 2020 £367,133 of investments were attributable to the unrestricted fund, £12,833 to the restricted fund and the balance of £22,272,048 to the endowment fund.

12. <u>DEBTORS</u>	<u>2021</u> £	<u>2020</u> £
Accrued income	6,899	735
Associated charities:		
Westminster Amalgamated Charity	322,496	282,735
Capital Fund debtor		
Other debtors	8,245	8,193
Prepayments	<u>53,910</u>	<u>59,603</u>
Unrestricted Funds debtors	<hr/>	<hr/>
	391,550	351,266
Amount due from other Funds	<u>450,918</u>	<u>441,199</u>

ST. CLEMENT DANES HOLBORN ESTATE CHARITY

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31ST DECEMBER 2021

12. DEBTORS (cont)

In 2020 all debtors were attributable to the unrestricted fund. Accrued income relates to dividends and interest owed by the investment managers to the Charity at the year-end but not paid to the Charity.

13. BALANCE AT BANK

In 2020 £299,418 was attributable to the unrestricted fund.

14. CREDITORS

	<u>2021</u> £	<u>2020</u> £
Associated charities:		
Westminster Amalgamated Charity	100,000	100,000
Other creditors	66,716	5,408
Accruals	70,970	85,200
	<u>237,686</u>	<u>190,608</u>
Capital Fund – accruals	31,672	28,292
	<u>269,358</u>	<u>218,900</u>
Amount due to other funds	<u>450,918</u>	<u>441,199</u>

In 2020 £188,998 creditors were attributable to the unrestricted fund, £1,610 to the restricted fund and the balance of £28,292 to the endowment fund.

15. SCHOOL FUND- UNRESTRICTED DESIGNATED FUND

The amounts allocated to the School Fund are available in whole or in part for any project/expense at the School previously approved by the Trustees of Holborn Estate Charity.

	<u>2021</u> £	<u>2020</u> £
Balance at 1 st January 2021	460,020	460,020
<u>Less:</u> Expenditure in year	(50,000)	-
<u>Add:</u> Contribution for year	-	-
Balance at 31 st December 2021	<u>410,020</u>	<u>460,020</u>

16. WESTMINSTER PERSONS IN NEED (Clause 27(4)) – UNRESTRICTED DESIGNATED FUND

Amounts from any year-end surplus may be placed in this Fund for distribution to charities identified as being able to give grants to the needy in the City of Westminster. In addition, grants may be made from this fund to former residents of the Charity's Almshouses.

	<u>2021</u> £	<u>2020</u> £
Balance at 1 st January 2021	0	100,000
<u>Less:</u> Grant Expenditure in year: (Note 7b)	0	(100,000)
<u>Add:</u> Contribution for year from Accumulated Income Fund	0	-
Balance at 31 st December 2021	<u>0</u>	<u>0</u>

ST. CLEMENT DANES HOLBORN ESTATE CHARITY

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31ST DECEMBER 2021

17. EXTRAORDINARY REPAIR FUND (Clause 30) – UNRESTRICTED DESIGNATED FUND

Under the Charity Commission Scheme dated 2nd September 1991 the Trustees may set aside an initial sum of £20,000 in the fund and transfer to the fund such annual sum as they think sufficient for the purpose of providing for the extraordinary repairs, improvements or rebuilding of the Almshouses. Under the previous Charity Commission Scheme dated 3rd October 1979, the Charity transferred the sum of £2,300 annually to this repair fund. A total of £29,900 has been transferred under this previous scheme.

	<u>2021</u> £	<u>2020</u> £
Balance at 1 st January 2021	400,000	400,000
<u>Less:</u> Expenditure in year: (Note 7a)	-	-
<u>Less:</u> Transfer from Accumulated Income Fund	-	-
	<hr/>	<hr/>
Balance at 31 st December 2021	<u>400,000</u>	<u>400,000</u>

18. CYCLICAL MAINTENANCE FUND (Clause 29) – UNRESTRICTED DESIGNATED FUND

Under the Charity Commission Scheme dated 2nd September 1991 the Trustees may establish and maintain a reserve fund for those items of ordinary maintenance and repair of the Almshouses which recur at infrequent intervals. The fund may be maintained by setting aside an annual sum out of the income of the Charity as the Trustees think fit. An initial sum of £20,000 may be set aside in the fund.

	<u>2021</u> £	<u>2020</u> £
Balance at 1 st January 2021	50,000	50,000
<u>Less:</u> Expenditure in the year: (Note 7a)	-	-
<u>Less:</u> Transfer from Accumulated Income Fund	-	-
	<hr/>	<hr/>
Balance at 31 st December 2021	<u>50,000</u>	<u>50,000</u>

ST. CLEMENT DANES HOLBORN ESTATE CHARITY

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31ST DECEMBER 2021

19. SCHOOL RESTRICTED FUNDS – RESTRICTED INCOME FUND

						<u>Restricted Fund</u>	
	<u>General Fund</u>	<u>School Fund</u>	<u>Discretionary Fund</u> (Note 19c)	<u>Old Danes Fund</u> (Note 19d)	<u>Prize Fund</u> (Note 19e)	<u>2021 Total</u> (Page 9)	<u>2020 Total</u>
INCOME							
Donations and Grants							
Investment Income							
Total Income							
EXPENDITURE							
Investment management costs							
Grants payable	183,800		1,000			184,800	184,800
Total Expenditure	183,800		1,000			184,800	184,800
Net Income							
Before transfers	(183,800)		(1,000)			(184,800)	(184,800)
Mandatory transfers	133,500		15,000			148,500	148,500
Other transfers	14,000		(14,000)				
Net incoming Resources before recognised gains/(losses)	(36,300)		-			(36,300)	(36,300)
Gains on investment assets							
Realised							
Unrealised	-						
BALANCE BROUGHT FORWARD AT 1st JANUARY							
	(74,275)	227,279	7,500	2,500	5,693	168,697	204,997
BALANCE CARRIED FORWARD 31ST DECEMBER							
	(110,575)	227,279	7,500	2,500	5,693	132,397	168,697

19(b) SCHOOL FUND

The School Fund is retained as a reserve for the benefit for the school (Note 1(i)).

ST. CLEMENT DANES HOLBORN ESTATE CHARITY

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31ST DECEMBER 2021

19. SCHOOL RESTRICTED FUNDS (continued)

19(c) DISCRETIONARY FUND	<u>2021</u> £	<u>2020</u> £
Balance at 1 st January 2021	7,500	7,500
Share of Holborn Estate Charity grant (Note 1i)	15,000	15,000
Grants to individuals		-
Support costs (Note 1i)	(1,000)	(1,000)
Surplus transferred to General Fund (Note 1i)	<u>(14,000)</u>	<u>(14,000)</u>
Balance at 31 st December 2021	<u><u>7,500</u></u>	<u><u>7,500</u></u>

A quarter of the Holborn Estate Charity Clause 27 (1) grant was allocated to the Discretionary Fund. Administrative expenses of £1,000 pa are allocated to this fund.

Under Clause 29(4) of the 1999 scheme any surplus arising on the discretionary fund is transferred to the General Fund.

19(d) OLD DANES FUND

The Old Danes Fund was created in 2003 to hold donations made for the purpose of maintaining the historical traditions of St Clement Danes School

19(e) THE PRIZE FUND

The Prize Fund enables Trustees to make awards to pupils who are studying at St Clement Danes School. The awards are paid out of the Head teacher's allocation.

20. RESIDENTS EXTRA BENEFITS FUND – RESTRICTED INCOME FUND

This fund represents accumulated amounts donated for the specific benefit of the residents less amounts paid.

	<u>2021</u> £	<u>2020</u> £
Balance at 1 st January 2021	12,833	12,833
<u>Add</u> Donations received	<u>1,000</u>	<u>-</u>
Balance at 31 st December 2021	<u><u>13,833</u></u>	<u><u>12,833</u></u>

ST. CLEMENT DANES HOLBORN ESTATE CHARITY

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31ST DECEMBER 2021

21. <u>CAPITAL FUND - PERMANENT ENDOWMENT FUND</u>	<u>2021</u> £	<u>2020</u> £
Balance at 1 st January 2021	28,702,586	28,430,475
Resources expended:		
Cost of generating funds	(115,345)	(97,193)
Charitable activities:		
Depreciation of fixed assets for charitable use	(173,176)	(171,325)
Support costs: depreciation	(5,512)	(5,985)
Gain/(Loss) on disposal of fixed assets		
Investment (losses)/gains:		
Realised and unrealised	<u>2,930,053</u>	<u>546,614</u>
Balance at 31 st December 2021	<u>31,338,606</u>	<u>28,702,586</u>

22. OPERATING LEASES

On 25th March 2001 the Trustees entered into a lease on the premises at School House, Drury Lane for the period to 25th March 2026. The current rent of £30,000 per annum was increased at the last rent review in January 2016. The rent was reviewed in 2021 and no increase was applied. The premises are leased from the St. Clement Danes Educational Foundation at nil premium and on an arm's length basis (Note 23(C)).

On 24th November 2019 the Trustees entered into a 5 Year Lease Agreement with Automotive Leasing on a new Iveco Minibus at an annual rental of £14,243.

On 25th September 2015 the Trustees entered into a 5 Year Lease Agreement with Konica on a Photocopier at an annual rental of £3,432.

On 24th September 2015 the Trustees entered into a 5 Year Lease Agreement with GE Capital on a Phone System at an annual rental of £878.

Total commitments payable in the future are summarised as follows:

	<u>2021</u> £	<u>2020</u> £
Under 1 year	44,243	44,243
Over 1 year : 2 – 5 years	36,743	28,486
Over 5 years	<u>0</u>	<u>0</u>
Total	<u>80,986</u>	<u>72,729</u>

ST. CLEMENT DANES HOLBORN ESTATE CHARITY

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31ST DECEMBER 2021

23. RELATED PARTY TRANSACTIONS AND TRUSTEES' EXPENSES

A) Common Trustees

- 1) Trustees common with Westminster Amalgamated Charity:
Mrs. J. Bianco
- 2) Mrs L. Clarkson and Mrs. R. Hadfield are members of the Danes Educational Trust.
- 3) Mr. W.R.C. Carey was a Governor of St. Clement Danes School, Chorleywood, Hertfordshire until July 2014 and an Associate Governor thereafter until his retirement on 1st November 2021.
- 4) Mr. N. Williams is Manager of Lloyds Bank, Southend Branch.

B) Trustees' expenses

No Trustee received reimbursed expenses (2020: £Nil).

C) Salary and expense allocations

The St. Clement Danes Holborn Estate Charity and Westminster Amalgamated Charity occupy offices leased from St. Clement Danes Educational Foundation (Note 22).

The basis of the apportionment of expenses between the two charities is set out in Note 1(j).

The amounts of the salary and expense allocations are set out in Note 6(a).

No Trustee has been paid any remuneration or received any benefit.

Amounts owed to and from the associated charity, Westminster Amalgamated Charity, are shown in Notes 12 and 14 to the accounts.

D) Grants to St. Clement Danes School Governors

Grants were made to the Governors of St. Clement Danes School under Clauses 27(1) and 27(3) of the Charity's scheme. The amounts of the grants are shown in Note 7(b).

ST. CLEMENT DANES HOLBORN ESTATE CHARITY

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31ST DECEMBER 2021

24. ANALYSIS OF NET ASSETS BETWEEN FUNDS 2021

	<u>Fixed Assets</u> £	<u>Freehold Property</u> £	<u>Investments</u> £	<u>Net Current Assets</u> £	<u>2021 Total</u> £
UNRESTRICTED FUNDS					
Accumulated Income Fund			7,211	143,276	150,487
Designated Funds				860,020	860,020
RESTRICTED FUNDS					
School Fund				132,397	132,397
Residents Extra Benefits				13,833	13,833
Capital Fund	99,102	6,632,065	25,090,029	(482,590)	31,338,606
	<u>99,102</u>	<u>6,632,065</u>	<u>25,097,240</u>	<u>666,936</u>	<u>32,495,343</u>

25. ANALYSIS OF NET ASSETS BETWEEN FUNDS 2020

	<u>Fixed Assets</u> £	<u>Freehold Property</u> £	<u>Investments</u> £	<u>Net Current Assets</u> £	<u>2020 Total</u> £
UNRESTRICTED FUNDS					
Accumulated Income Fund				189,691	189,691
Designated Funds			367,133	542,887	910,020
RESTRICTED FUNDS					
School Fund				168,697	168,697
Residents Extra Benefits			12,833		12,833
Capital Fund	111,489	6,788,540	22,272,048	(469,491)	28,702,586
	<u>111,489</u>	<u>6,788,540</u>	<u>22,652,014</u>	<u>431,784</u>	<u>29,823,827</u>

26. CAPITAL COMMITMENTS

At the end of the year capital commitments not provided for in these accounts amounted to £Nil.
(2020: £Nil).