

ST. CLEMENT DANES HOLBORN ESTATE CHARITY
REGISTERED CHARITY 206754

ANNUAL REPORT & ACCOUNTS
31ST DECEMBER 2024

**ST. CLEMENT DANES HOLBORN ESTATE CHARITY
YEAR TO 31ST DECEMBER 2024**

CORPORATE TRUSTEE

St Clement Danes Holborn Estate Trustee Ltd (Company number 15364427)

DIRECTORS OF THE CORPORATE TRUSTEE

Mr. M.D. MacFarlane, LLB (*Chairman*)
Mr. C. Bayly
Mrs. J. Bianco, DL
Mr. P Brown (*Appointed 30th September 2025*)
Mr. M.A. Brasier, FRICS
Mrs. L. Clarkson, MBE, MA
Mr. J. Davey, KC
Mrs. R. Hadfield, MBE
Mr. G. Parry
Mr. M. Sabin, BA (Hons), FCA (*Vice-Chairman*) (*Resigned 17th October 2024*)
Ms. S. Simmonds
Mrs. J Wollaston (*Appointed 10th December 2024*)
Mrs M. Howitt (*née Williams*)
Mr. N. Williams

PRINCIPAL OFFICERS

Administration

Chief Executive – Mr. K.M.F. Rea, MA

Almshouses

Scheme Manager – Ms. C. Collins
Deputy Scheme Manager – Mrs. Patricia Monks
Medical Officer – The Wells Park Practice

PROFESSIONAL ADVISERS

Bankers: Lloyds Bank, PO Box 1000, BX1 1LT
Investment
Managers: Rathbone Investment Management Ltd., 8 Finsbury Circus, London EC2M 7AZ
Auditors: Moore Kingston Smith 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
Russell Cooke LLP, 8 Bedford Row, London WC1R 4BX
Human
Resources: Argonaut HR, 20-22 Wenlock Road, London N1 7GU

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**ST. CLEMENT DANES HOLBORN ESTATE CHARITY
YEAR TO 31ST DECEMBER 2024**



Chief Executive
Mr. K.M.F. Rea

Telephone: 07553 568583
E-mail: hec@3chars.org.uk

REPORT BY THE CORPORATE TRUSTEE FOR THE YEAR ENDED 31ST DECEMBER 2024

The Corporate Trustee presents its report with the financial statements of the Charity for the year ended 31 December 2024. 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 2022 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 served during the year, together with the principal officers and professional advisers of the Charity, are those that are now directors of the Corporate Trustee as 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 and an Order dated 22 October 2024 under which the Corporate Trustees now administers the Charity.

Directors of the Corporate Trustee are now appointed in accordance with the Articles of Association of the Corporate Trustee. The directors of the Corporate Trustee meet 4 times in the year, and 3 times in the year a small group of directors visits the Almshouses on a rota basis. Decisions made at the Rota meetings are approved at the next full Board meeting.

On the appointment, new directors 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 deeds 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.

The Board of Trustees remained stable through 2024 with 12 Trustees, prior to the appointment of the Corporate Trustee on 22 October 2024 at which point the Trustees became Directors of the Corporate Trustee.

Mr Sabin stepped down as a director of the Corporate Trustee on 17th October 2024 after 14 years' service. Mrs Wollaston was appointed on 10th December 2024 which continues the Charity's connection with WH Smith plc.

Mr Brown, a Chartered Surveyor, was appointed in September 2025.

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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 the directors of the Corporate Trustee. The schedule is updated and reviewed by the Board of directors 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 Corporate Trustee confirms that it has 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 1,596 students.

5. Achievement and Performance

From 1st January 2022 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 2024 was restricted to the mandatory grant of £60,000. As previously reported the discretionary inflation grant of £88,500 and an additional grant of £36,300 have been discontinued. The current level of annual grant stands at £60,000. 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. In 2024 the School was able to utilise £60,000 (2023: £60,000) from the School Restricted Fund for the benefit of its students.

Contributions from residents (£624,647) were higher than 2023 (£602,910) due to a higher level of flat occupation.

The total cost of operating St. Clement's Heights, excluding support costs, was £1,301,221 (2023: £1,270,993). The increase in overall costs was due to considerably higher expense on building maintenance, largely due to rectifying defects in the construction of the Almshouses and related professional fees. Other contributory factors to the increase in running costs were legal and professional fees relating to employment and HR advice.

Non-routine expenditure during the year (excluding support costs) amounted to Cyclical £24,713 (2023: £13,044) and Extraordinary £168,545 (2023: £237,115).

The directors of the Corporate Trustee have reviewed their depreciation policy and from 2016 the new building is being depreciated at the rate of 2% per annum. A charge of £166,787 is included in the total.

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In 2024 the Charity was fortunate to receive a windfall donation from the residue of the Estate of the late Dr Janet Wolf. The Charity, together with Westminster Amalgamated Charity and St. Clement Danes School were adjudged to be worthy of a substantial donation. £75,000 was received, to be split equally between the three institutions.

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 2024 this amounted to 42% (2023: 50%) due to a decrease in portfolio income – see note below.

The Charity's 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 £541,000, agreed with Rathbones, was not met during the year due to a restructure of the portfolio.

Rathbones have provided the following explanation: "While portfolio income declined from approximately £600k in 2023 to £470k in 2024, this was primarily due to a strategic shift away from UK income-generating holdings toward more globally diversified equities. Following further discussions, the portfolio was reconfigured to improve yield and is currently showing an estimated gross dividend of £640k, bringing income back in line with 2023 levels."

The final result was £510,880 (2023: £602,343). The income target for 2025 will be set close to the end of 2024 to allow Rathbones a fair chance to make their best estimate. The portfolio value, excluding short term cash deposits, at 31st December 2024 was £22,825,684 (2023: £21,770,558).

Notwithstanding the dip in income in 2024 The directors of the Corporate Trustee 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 and 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. The Charity's 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.

As a result of continued high expenditure on the Almshouses, the Trustees were unable to make a transfer to the Cyclical Maintenance Fund. A transfer was made to the Extraordinary Repair Fund to redress the deficit balance on the Fund. Transfers to the CMF and ERF to restore balances to their original level will be made when funds permit. A transfer of £60,000 was made to the School Restricted Fund.

As at 31st December 2024, there remains a general reserve of £224,660 (2023: £282,312). As in 2023 the reserve is higher than would normally be retained and will be adjusted when there is more certainty about both income and expenditure levels.

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8. Plans for future periods

The attention of the directors of the Corporate Trustee 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. All efforts are being directed to returning, as far as possible, to normal almshouse life. The aims of achieving full occupation continued through 2024 with increasing success. At 31st December 2024 45 out of 48 flats were occupied which resulted in a much-increased flow of Weekly Maintenance Contributions. At the time of writing there are now 7 vacant flats following a number of recent deaths. It is expected that 4 of the vacant flats will be occupied by the end of 2025.

The ongoing matter of latent defects at St Clement's Heights continues to be the subject of discussions with Crest Nicholson. No further comment on the matter can be made at this stage.

Staff moved from Drury Lane to China Works, Vauxhall, in November 2022 and are enjoying their new working environment. Recruitment of a 3rd member of the Head Office team resumed in January 2024 as the appointment made in January 2023 proved to be unsatisfactory. An appointment was made in March 2024, initially on a part-time basis, moving to full-time in September 2024. The new member of staff has a major role to play in a review and overhaul of the systems and procedures at China Works and St Clement's Heights, including implementation of the Xero accounting system and development of the SharePoint document handling system.

The Charity has an expectation of investment income of £640,000 in 2025, with a similar expectation for 2026. The Charity had informed the School that any grant uplift in 2024 would be considered in March 2024. Following that review the funds available to the School will continue to be limited to the mandatory grant of £60,000. Further cost-cutting measures will be explored, although the safety, security and well-being of residents and staff remains paramount.

As previously reported, in May 2023 Westminster City Council (WCC) confirmed that it would no longer be the appointing authority for a number of places on the HEC board. The Charity is now free to appoint directors of the Corporate Trustee as it sees fit, without recourse to WCC. Following the resignation of Mr Sabin the Directors are seeking to appoint a Chartered Accountant to the Board to strengthen the financial management aspect of the Board's activities.

9. Key management personnel remuneration

The directors of the Corporate Trustee considers the Board of directors and the Chief Executive as comprising 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 directors give of their time freely and no director/trustee remuneration was paid in the year. Details of director/trustee expenses and related party transactions are disclosed in note 25 to the accounts.

The directors of the Corporate Trustee are required to disclose all relevant interests and register them with the Chief Executive and in accordance with the Charity'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 a similar role.

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YEAR TO 31ST DECEMBER 2024

10. Trustee's responsibilities in relation to the financial statements

The directors of the Corporate Trustee are responsible for preparing a trustee's annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom).

The directors of the Corporate Trustee 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 2022, 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 directors' 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 directors 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 directors 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 directors 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 ongoing relationship with Westminster Amalgamated Charity. The relationship with St. Clement Danes Educational Foundation ceased on 30th September 2023 with the vacation of School House, Drury Lane.

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

8/12/2025

Approved by the directors of the Corporate Trustee on and signed on its behalf by:

Signed by:

Malcolm MacFarlane

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M Macfarlane

**Chairman of the Board of Directors
of the Corporate Trustee**

ST. CLEMENT DANES HOLBORN ESTATE CHARITY
YEAR TO 31ST DECEMBER 2024

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

Opinion

We have audited the financial statement of St. Clement Danes Holborn Estate Charity for the year ended 31 December 2024 which comprise the statement of financial position, statement of financial activities, 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 2023 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 2022.

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 Charity's 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/directors 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 report, other than the financial statements and our auditor's report thereon. The Corporate Trustee is 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.

**ST. CLEMENT DANES HOLBORN ESTATE CHARITY
YEAR TO 31ST DECEMBER 2024**

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

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 annual 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 trustees'/directors' remuneration specified by law are not made; or
- We have not received all the information and explanation we require for our audit.

Responsibilities of the trustee

As explained more fully in the trustee's responsibilities statement, the trustee is 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 trustee determines 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 trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the trustee either intends to liquidate the charity or to cease operation, 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 2022 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 with 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, outlines 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.

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

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 judgement 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 trustees.
- Conclude on the appropriateness of the trustees' 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 statement, 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 2022 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
 Statutory Auditor
 Chartered Accountants & Statutory Auditor
 5 Godalming Business Centre
 Woolsack Way
 Godalming
 Surrey GU7 1XW

Date: .

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STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST DECEMBER 2024

The notes on pages 12 to 29 form part of these accounts.

UNRESTRICTED FUNDS
DESIGNATED FUNDS

RESTRICTED FUNDS
INCOME FUND CAPITAL FUND

	Notes	Accumulated Income Fund £	School Fund (Note 17) £	Westminster Persons in Need (Note 18) £	Extraordinary Repair Fund (Note 19) £	Cyclical Maintenance Fund (Note 20) £	School Fund (Note 21) £	Residents Extra Benefits (Note 22) £	Permanent Endowment (Note 23) £	TOTAL 2024 £	TOTAL 2023 £
INCOME AND ENDOWMENTS:											
From: Investments	2	510,880								510,880	602,343
Charitable activities	3	624,647								624,647	602,910
Donations and legacies	4	75,000								75,000	-
TOTAL INCOME		1,210,527								1,210,527	1,205,253
EXPENDITURE ON:											
Raising funds	5								106,091	106,091	101,969
Cost of charitable activities:	6	1,094,078		25,000	193,044	28,305	85,000		183,957	1,609,384	1,525,746
TOTAL		1,094,078		25,000	193,044	28,305	85,000		290,048	1,715,475	1,627,715
Net gains/(losses) on investment assets											
Realised and unrealised gains									1,440,637	1,440,637	488,219
TOTAL									1,440,637	1,440,637	488,219
Net Income/Expenditure		116,449		(25,000)	(193,044)	(28,305)	(85,000)		1,150,589	935,689	65,757
Transfer between funds											
Allocation to School Fund	10	(60,000)					60,000				-
Allocation to Reserve Fund		(114,101)		25,000	64,101		25,000				
Net Income/Expenditure before recognised gains/(losses)		(57,652)		-	(128,943)	(28,305)	-		1,150,589	935,689	65,757
Other recognised gains/(losses)											
Loss of disposal of fixed									-		(7,521)
Gain on disposal of Freehold property											
Net movement in funds		(57,652)			(128,943)	(28,305)	-		1,150,589	935,689	58,236
Reconciliation of funds											
Balances brought fwd at 1.1.24		282,312	210,020	5,000	128,943	35,089	234,779	13,833	27,654,885	28,564,861	28,506,625
Balances carried fwd at 31.12.24		224,660	210,020	5,000	-	6,784	234,779	13,833	28,805,474	29,500,550	28,564,861


ST. CLEMENT DANES HOLBORN ESTATE CHARITY
YEAR TO 31ST DECEMBER 2024

BALANCE SHEET AS AT 31ST DECEMBER 2024

		Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2024	Total 2023
Notes		£	£	£	£	£
FIXED ASSETS						
Freehold Property	12a			6,250,053	6,250,053	6,375,440
Tangible Assets	12b			45,420	45,420	57,515
Investments	13a	7,211		22,825,684	22,832,895	21,777,769
		7,211		29,121,157	29,128,368	28,210,724
CURRENT ASSETS						
Debtors	14	367,421			367,421	374,341
Balance between funds	14/16	38,172	248,612	(286,784)	-	
Balance at bank	15	181,240			181,240	134,316
		586,833	248,612	(286,784)	548,661	508,657
Less:						
Creditors: amounts falling due within one year	16	147,580		28,899	176,479	154,520
Net current assets/(liabilities)		439,253	248,612	(315,683)	372,182	354,137
Total assets less current liabilities		446,464	248,612	28,805,474	29,500,550	28,564,861
Total net assets		446,464	248,612	28,805,474	29,500,550	28,564,861
THE FUNDS OF THE CHARITY:						
Income Fund	P.9	224,660			224,660	282,312
School Fund	17	210,020			210,020	210,020
Westminster Persons in Need Fund	18	5,000			5,000	5,000
Extraordinary Repair Fund	19	-			-	128,943
Cyclical Maintenance Fund	20	6,784			6,784	35,089
School Restricted Fund	21		234,779		234,779	234,779
Residents Extra Benefits Fund	22		13,833		13,833	13,833
Capital Fund	23			28,805,474	28,805,474	27,654,885
TOTAL FUNDS		446,464	248,612	28,805,474	29,500,550	28,564,861

8/12/2025

Approved by the Board of Directors of the Corporate Trustee on, and signed on its behalf by:

Director of the Corporate Trustee: Signed by:

704FF605DB524DE...
M. Macfarlane

The notes on pages 12 to 29 form part of these accounts.

ST. CLEMENT DANES HOLBORN ESTATE CHARITY
YEAR TO 31ST DECEMBER 2024

STATEMENT OF CASH FLOWS
YEAR ENDED 31ST DECEMBER 2024

	Notes	Total 2024 £	Total 2023 £
NET CASH USED IN OPERATING ACTIVITIES	1	(689,209)	(38,813)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest and dividends		474,580	602,343
Purchase investments		(11,439,900)	(9,044,543)
Purchase fixed assets		(47,785)	(71,546)
Proceeds sale of investments		11,746,238	8,385,496
NET CASH PROVIDED BY INVESTING ACTIVITIES		733,133	(128,250)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		46,924	(167,063)
CASH AND CASH EQUIVALENTS BROUGHT FORWARD		134,316	301,379
CASH AND CASH EQUIVALENTS CARRIED FORWARD		181,240	134,316

ANALYSIS OF CHANGES IN NET DEBT	At 31 Dec 2023	Cash flows	At 31 Dec 2024
Cash at bank and in hand	134,316	46,924	181,240
	134,316	46,924	181,240

ST. CLEMENT DANES HOLBORN ESTATE CHARITY
YEAR TO 31ST DECEMBER 2024

NOTES TO STATEMENT OF CASH FLOWS
YEAR ENDED 31ST DECEMBER 2024

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

	Total 2024 £	Total 2023 £
Net movement in funds	935,689	58,236
Add back depreciation charge	185,267	180,663
Deduct investment income shown in income and endowment	(474,580)	(602,343)
Deduct profits on investments	(1,440,637)	(488,219)
Loss on disposal of fixed assets	-	16,301
(Increase)/decrease in debtors	6,920	108,154
Increase/(decrease) in creditors	21,959	(72,156)
Movement in investment cash deposits	79,173	760,551
NET CASH USED IN OPERATING ACTIVITIES	(686,209)	(38,813)

ST. CLEMENT DANES HOLBORN ESTATE CHARITY
YEAR TO 31ST DECEMBER 2024

NOTES TO THE ACCOUNTS
YEAR ENDED 31ST DECEMBER 2024

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 2022.

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
YEAR TO 31ST DECEMBER 2024

NOTES TO THE ACCOUNTS (*cont*)
YEAR ENDED 31ST DECEMBER 2024

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
YEAR TO 31ST DECEMBER 2024

NOTES TO THE ACCOUNTS (*cont*)
YEAR ENDED 31ST DECEMBER 2024

ii) *Depreciation (cont)*

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
Computer for administration use	3 years
Furniture and equipment for charitable use	5 – 20 years
Computers for charitable use	3 years

f. Fixed Asset Investment

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 costs less impairment losses for bad and doubtful debts.

h. 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.

i. 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.

j. 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.

k. 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 17 to 23.

**ST. CLEMENT DANES HOLBORN ESTATE CHARITY
YEAR TO 31ST DECEMBER 2024**

**NOTES TO THE ACCOUNTS (*cont*)
YEAR ENDED 31ST DECEMBER 2024**

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.

I. 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 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 Trustee's best estimate of staff time spent on each charity. Management and administration costs are apportioned by the Trustee as deemed appropriate.

m. Value Added Tax

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

n. 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.

o. Operating Leases

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

ST. CLEMENT DANES HOLBORN ESTATE CHARITY
YEAR TO 31ST DECEMBER 2024

NOTES TO THE ACCOUNTS (cont)
YEAR ENDED 31ST DECEMBER 2024

	Restricted Funds				Total 2024	Total 2023
	Unrestricted Funds	Residents Extra Benefits	School Fund	Endowment Fund		
	£	£	£	£	£	£
2. INVESTMENTS						
Income from quoted investments	510,880				510,880	602,343
	510,880				510,880	602,343

In 2023 all investment income was attributable to unrestricted funds.

3. CHARITABLE ACTIVITIES						
Contributions from Almshouse residents						
Weekly maintenance	593,866				593,866	570,341
Care-Call maintenance	4,657				4,657	9,351
Shopping and cleaning	10,549				10,549	4,489
Laundry and Guest Flat	2,942				2,942	7,351
Heating, Hot Water and Electricity	12,633				12,633	11,378
	624,647				624,647	602,910

In 2023 all charitable activities income was attributable to unrestricted funds.

	Restricted Funds				Total 2024	Total 2023
	Unrestricted Funds	Residents Extra Benefits	School Fund	Endowment Fund		
	£	£	£	£	£	£
4. DONATIONS & LEGACIES						
Donations	75,000				75,000	-
	75,000				75,000	-

In 2023 other income was attributable to restricted funds.

5. RAISING FUNDS						
Investment Management Fees				106,091	106,091	101,969

In 2023 all costs for raising funds were attributable to endowment funds.

ST. CLEMENT DANES HOLBORN ESTATE CHARITY
YEAR TO 31ST DECEMBER 2024

NOTES TO THE ACCOUNTS (cont)
YEAR ENDED 31ST DECEMBER 2024

	Expenditure Note 9 £	Support Costs Note 8 £	Governance Costs Note 8 £	Total 2024 £	Total 2023 £
6. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES					
From Income Funds:					
Grants to St. Clement Danes School	25,000			25,000	-
Grants to Westminster Persons in Need	25,000			25,000	-
Almshouse expenditure:					
Income Fund	925,546	134,535	33,997	1,094,078	990,951
Cyclical Maintenance Fund	24,713	3,592		28,305	14,911
Extraordinary Maintenance Fund	168,545	24,499		193,044	271,057
Endowment Fund	182,417	1,540		183,957	180,634
	1,301,221	164,166	33,997	1,499,384	1,457,553
From Restricted Funds					
Grants to St. Clement Danes School	60,000			60,000	68,193
Total Charitable Expenditure	1,411,221	164,166	33,997	1,609,384	1,525,746

In 2023 £1,276,915 expenditure on charitable activities was attributable to unrestricted funds, £180,634 attributable to endowment funds and £68,193 attributable to restricted funds.

	Total 2024 £	Total 2023 £
7. ANALYSIS OF INCOME FUND GRANTS		
Grants to Westminster Institutions – Clause 27(4): (Note 16)		
Westminster Amalgamated Charity	25,000	-
The Connection at St. Martin’s	-	-
	25,000	-

ST. CLEMENT DANES HOLBORN ESTATE CHARITY
YEAR TO 31ST DECEMBER 2024

NOTES TO THE ACCOUNTS (cont)
YEAR ENDED 31ST DECEMBER 2024

8. TOTAL SUPPORT AND GOVERNANCE COSTS

	Total Cost Before Allocations £	Allocations £	Net Costs After Allocations		2024 Total Costs £	2023 Total Costs £
			Income Fund £	Endowment Fund £		
Total Expenses						
Salaries and pensions	177,183	58,151	119,032		119,032	100,942
Staff Training	-	-	-			-
Equipment maintenance	15,167	6,111	9,056		9,056	6,965
Clearance of School House	-	-	-			7,905
Depreciation equipment	1,311	1,311	-	1,540	1,540	1,540
Depreciation building	-	-	-	-	-	-
Loss on disposal of equipment	-	-	-	-	-	1,282
Loss on disposal of building	-	-	-	-	-	-
Rates	10,341	4,136	6,205		6,205	905
Rent	27,875	12,728	15,147		15,147	26,591
Insurance	2,466	804	1,662		1,662	1,069
Energy costs	1,911	830	1,081		1,081	1,153
Communications	10,243	4,097	6,146		6,146	7,364
Other expenses	4,297	-	4,297		4,297	3,592
Total support costs	250,794	88,168	162,626	1,540	164,166	159,308
Governance Costs						
Costs of meetings	-	-	-			-
Professional fees	23,179	6,372	16,807		16,807	11,962
Trustee expenses	-	-	-		-	-
Fees – audit	17,190	-	17,190		17,190	15,290
Total governance costs	40,369	6,372	33,997		33,997	27,252

Total support costs attributable to charitable activities are allocated to Almshouse expenditure.

Included in the Support costs above are £2,844 (2023: £3,228) of other non-audit services provided by Moore Kingston Smith.

ST. CLEMENT DANES HOLBORN ESTATE CHARITY
YEAR TO 31ST DECEMBER 2024

NOTES TO THE ACCOUNTS (cont)
YEAR ENDED 31ST DECEMBER 2024

	Income Fund	Cyclical Maintenance	Extra- Ordinary Repair	Capital Fund	Total 2024 Note 7(a)	Total 2023 Note 7(a)
	£	£	£	£	£	£
9. ANALYSIS OF ALMSHOUSE EXPENDITURE						
Salaries and pensions	242,347				242,347	210,547
Staff training	-				-	1,308
Staff recruitment	-				-	-
Premises Manager cover	112,869				112,869	34,675
Out of hours warden cover	31,555				31,555	30,717
Building repairs & maintenance	183,944	24,713	168,545		377,202	501,071
Land and garden maintenance	30,872				30,872	31,377
Water rates and council tax	28,319				28,319	36,374
Insurance	17,874				17,874	17,782
Energy costs	72,507				72,507	91,472
IT support/maintenance	500				500	500
Communications	7,350				7,350	6,964
Other expenses	5,907				5,907	8,086
PPE/sanitising costs	-				-	-
Professional fees	137,745				137,745	66,731
General benefit of residents	53,757				53,757	55,577
Depreciation:						
Buildings				166,787	166,787	161,867
Equipment				15,630	15,630	15,945
	925,546	24,713	168,545	182,417	1,301,221	1,270,993

		Total 2024 £	Total 2023 £
10. TRANSFER BETWEEN FUNDS			
Allocation to School Fund			
Annual grant	- Clause 27(1)		60,000
Inflation grant	- Clause 27(3)		-
Accumulated Income Fund			(60,000)
			-
Allocations to Reserve Funds (Notes 17 – 20)			
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
YEAR TO 31ST DECEMBER 2024

NOTES TO THE ACCOUNTS (cont)
YEAR ENDED 31ST DECEMBER 2024

11. EXTRACT OF EXPENDITURE INCLUDED IN STATEMENT OF FINANCIAL ACTIVITIES	2024 £	2023 £
a. Analysis of Staff Costs		
Total emoluments	358,715	307,417
Pension Contributions paid by the Charity	28,628	28,303
Employer's National Insurance Contributions	32,187	24,545
	<hr/> 419,530	<hr/> 360,265
	<hr/>	<hr/>
Deduct Recoveries	<hr/> (58,151)	<hr/> (48,776)
	<hr/> 361,379	<hr/> 311,489

The average number of employees during the year was 14 (2023: 11) with all staff time involved in governance or charitable activities.

The Charity considers its key management personnel comprise the directors of the Corporate Trustee and the Chief Executive Officer. The total employment benefits including employer pension contributions of the key management personnel were £84,741 (2023: £78,466). One employee had employee benefits in excess of £60,000 (2023: 1).

Accrued pension contributions at 31st December 2024 amounted to £nil as all outstanding premiums had been collected by the pension provider (2023: £nil).

During the year no redundancy payments were made. (2023: £nil).

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 £17,190 (2023: £14,330).

Other non-audit services £2,788 (2023: £2,788).

12. FIXED ASSETS	School	HEIGHTS			Total 2024
		Land	Buildings	Plant and Fixtures	
a. Freehold land and assets for charitable use	£	£	£	£	£
Cost					
At 1 st January 2024	655,945	81,000	6,563,055	312,726	7,612,726
Additions				41,400	41,400
				<hr/>	<hr/>
At 31 st December 2024	655,945	81,000	6,563,055	354,126	7,654,126
				<hr/>	<hr/>
Depreciation					
At 1 st January 2024	-	-	1,047,530	189,756	1,237,286
Charge for year	-	-	131,374	35,413	166,787
				<hr/>	<hr/>
At 31 st December 2024	-	-	1,178,904	225,169	1,404,073
				<hr/>	<hr/>
Net Book Value					
At 31 st December 2024	655,945	81,000	5,384,151	128,957	6,250,053
				<hr/>	<hr/>
At 31 st December 2023	655,945	81,000	5,515,525	122,970	6,375,440
				<hr/>	<hr/>

ST. CLEMENT DANES HOLBORN ESTATE CHARITY
YEAR TO 31ST DECEMBER 2024

NOTES TO THE ACCOUNTS (cont)
YEAR ENDED 31ST DECEMBER 2024

12. FIXED ASSETS (cont)

On 1st April 2011 St. Clement Danes School was granted Academy status with effect from 1st 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 and Other Equipment	For administration use		For charitable use	
	School House	Furniture and	Furniture and	Total
	Works	Equipment	Equipment	
	£	£	£	£
Cost				
At 1 st January 2024	-	29,818	144,728	174,546
Additions	-		6,385	6,385
Disposals	-		-	
At 31 st December 2024	-	29,818	151,113	180,931
Depreciation				
At 1 st January 2024	-	18,526	98,505	117,031
Charge for year	-	2,850	15,630	18,480
Disposals	-			
At 31 st December 2024	-	21,376	114,135	135,511
Net Book Value				
At 31 st December 2024	-	8,442	36,978	45,420
At 31 st December 2023	-	11,292	46,223	57,515

All fixed assets in 2023 were attributable to the endowment fund.

ST. CLEMENT DANES HOLBORN ESTATE CHARITY
YEAR TO 31ST DECEMBER 2024

NOTES TO THE ACCOUNTS (cont)
YEAR ENDED 31ST DECEMBER 2024

13.a. INVESTMENTS

	2024	2023
	£	£
Market value at 1 st January	21,643,236	20,495,970
Additions	11,439,899	9,044,543
Disposal proceeds	(11,746,237)	(8,385,496)
Gain/(loss) in year	1,440,637	488,219
	<u>22,777,535</u>	<u>21,643,236</u>
Short term cash deposits	55,360	134,533
	<u>22,832,895</u>	<u>21,777,769</u>
 Total market value at 31 st December	 <u>22,832,895</u>	 <u>21,777,769</u>
 Investments at market value comprise:		
UK equities	3,393,903	4,862,901
Global equities	12,142,170	9,000,512
UK fixed interest securities	4,722,167	3,769,336
Overseas fixed interest	1,735,200	985,485
Quoted property	326,519	333,356
Alternative investments	459,256	2,691,646
Cash	48,148	134,533
	<u>22,827,363</u>	<u>21,777,769</u>
 Historical cost at 31 st December 2024	 <u>19,523,202</u>	 <u>19,235,543</u>

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

	Percentage	Value
There were no investments over 5% by value.	-	-

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 2023 £7,211 of investments were attributable to the unrestricted fund, £nil to the restricted fund and the balance of £21,770,558 to the endowment fund.

ST. CLEMENT DANES HOLBORN ESTATE CHARITY
YEAR TO 31ST DECEMBER 2024

NOTES TO THE ACCOUNTS (cont)
YEAR ENDED 31ST DECEMBER 2024

14. DEBTORS	2024	2023
	£	£
Accrued income	46,365	5,161
Associated charities:		
Westminster Amalgamated Charity	261,905	312,227
Capital Fund debtor		
Other debtors	8,565	9,098
Prepayments	50,586	47,855
	<hr/>	<hr/>
Unrestricted Funds debtors	367,421	374,341
	<hr/>	<hr/>
Amount due from other Funds	286,274	513,137
	<hr/>	<hr/>

In 2023 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.

15. BALANCE AT BANK

In 2024 £181,240 was attributable to the unrestricted fund.

16. CREDITORS	2024	2023
	£	£
Associated charities:		
Westminster Amalgamated Charity		-
Other creditors	23,840	23,781
Accruals	123,680	95,248
	<hr/>	<hr/>
	147,520	119,029
Capital Fund – accruals	28,959	35,491
	<hr/>	<hr/>
	176,479	154,520
	<hr/>	<hr/>
Amount due to other Funds	286,274	513,137
	<hr/>	<hr/>

In 2023 £119,029 creditors were attributable to the unrestricted fund, £nil to the restricted fund and the balance of £35,491 to the endowment fund.

17. 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.

	2024	2023
	£	£
Balance at 1 st January 2024	210,020	210,020
Less: Expenditure in year	-	-
	<hr/>	<hr/>
Add: Contribution for year		
	<hr/>	<hr/>
Balance at 31 st December 2024	210,020	210,020
	<hr/>	<hr/>

ST. CLEMENT DANES HOLBORN ESTATE CHARITY
YEAR TO 31ST DECEMBER 2024

NOTES TO THE ACCOUNTS (cont)
YEAR ENDED 31ST DECEMBER 2024

18. 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.

	2024	2023
	£	£
Balance at 1 st January 2024	5,000	-
Less: Expenditure in year	(25,000)	-
Add: Contribution for year	25,000	5,000
Balance at 31 st December 2024	<u>5,000</u>	<u>5,000</u>

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

Under the Charity Commission Scheme dated 2nd September 1991 the Charity may set aside an initial sum of £20,000 in the fund and transfer to the fund such annual sum as it thinks 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.

	2024	2023
	£	£
Balance at 1 st January 2024	128,943	400,000
Less: Expenditure in year (Note 6)	(193,044)	(271,057)
Less: Transfer from Accumulated Income Fund		
Balance at 31 st December 2024	<u>(64,101)</u>	<u>128,943</u>

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

Under the Charity Commission Scheme dated 2nd September 1991 the Charity 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 Charity thinks fit. An initial sum of £20,000 may be set aside in the fund.

	2024	2023
	£	£
Balance at 1 st January 2024	35,089	50,000
Less: Expenditure in year (Note 6)	(28,305)	(14,911)
Less: Transfer from Accumulated Income Fund	-	-
Balance at 31 st December 2024	<u>6,784</u>	<u>35,089</u>

ST. CLEMENT DANES HOLBORN ESTATE CHARITY
YEAR TO 31ST DECEMBER 2024

NOTES TO THE ACCOUNTS (cont)
YEAR ENDED 31ST DECEMBER 2024

21. SCHOOL RESTRICTED FUNDS – RESTRICTED INCOME FUND

	General Fund	School Fund	Discretionary Fund	Old Danes Fund	Prize Fund	Restricted Fund	
	£	£	£	£	£	2024 Total	2023 Total
						£	£
EXPENDITURE							
Investment management Costs							
Grants payable	84,000		1,000	-	-	85,000	68,193
Total Expenditure	84,000		1,000	-	-	85,000	68,193
Net Income before transfers	(84,000)		(1,000)	-	-	(85,000)	(68,193)
Mandatory transfers	45,000		15,000			60,000	60,000
Other transfers	39,000		(14,000)			25,000	-
Net incoming Resources before recognised gains/(losses)	-	-	-	-	-	-	(8,193)
BALANCE BROUGHT FORWARD AT 1ST JANUARY	-	227,279	7,500	-	-	234,779	242,972
BALANCE CARRIED FORWARD 31ST DECEMBER	-	227,279	7,500	-	-	234,779	234,779

21.b. SCHOOL FUND

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

21.c. DISCRETIONARY FUND

	2024	2023
	£	£
Balance at 1 st January 2024	7,500	7,500
Share of Holborn Estate Charity grant (Note 1l)	15,000	15,000
Grants to Individuals		
Support costs (Note 1i)	(1,000)	(1,000)
Surplus transferred to General Fund (Note 1l)	(14,000)	(14,000)
Balance at 31 st December 2024	7,500	7,500

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.

21.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. In 2023 the balance was transferred to the School for further distribution.

ST. CLEMENT DANES HOLBORN ESTATE CHARITY
YEAR TO 31ST DECEMBER 2024

NOTES TO THE ACCOUNTS (cont)
YEAR ENDED 31ST DECEMBER 2024

21.e. THE PRIZE FUND

The Prize Fund enables the Charity to make awards to pupils who are studying at St. Clement Danes School. The awards are paid out of the Head Teacher's allocation. In 2023 the balance was transferred to the School for further distribution.

22. RESIDENTS EXTRA BENEFITS FUND – RESTRICTED INCOME FUND

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

	2024 £	2023 £
Balance at 1 st January 2024	13,833	13,833
Add: Donations received	-	-
Balance at 31 st December 2024	<u>13,833</u>	<u>13,833</u>

23. CAPITAL FUND – PERMANENT ENDOWMENT FUND

	2024 £	2023 £
Balance at 1 st January 2024	27,654,885	27,456,790
Resources expended:		
Cost of generating funds	(106,091)	(101,969)
Charitable activities:		
Depreciation of fixed assets for charitable use	(182,417)	(177,812)
Support costs: depreciation	(1,540)	(2,822)
Gain/(Loss) on disposal of fixed assets	-	(7,521)
Investment (losses)/gains:		
Realised and unrealised	<u>1,440,637</u>	<u>488,219</u>
Balance at 31 st December 2024	<u>28,805,474</u>	<u>27,654,885</u>

ST. CLEMENT DANES HOLBORN ESTATE CHARITY
YEAR TO 31ST DECEMBER 2024

NOTES TO THE ACCOUNTS (cont)
YEAR ENDED 31ST DECEMBER 2024

24. OPERATING LEASES

Total commitments payable in the future are summarised as follows:

	2024 £	2023 £
Under 1 year	26,420	18,238
Over 1 year: 2 – 5 years	24,255	
Over 5 years		
Total	50,675	18,238

25. 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.

B. Trustees’ Expenses

No trustee or director of the Charity received reimbursed expenses (2023: £Nil).

C. Salary and Expense Allocation

The St. Clement Danes Holborn Estate Charity and Westminster Amalgamated Charity occupied offices leased from St. Clement Danes Educational Foundation until 30th September 2023 (Note 24).

The amounts of the salary and expense allocations are set out in Note 8.

No trustee or director of the Charity has been paid any remuneration or received any benefit.

Amounts owed to and from the associated charity, Westminster Amalgamated Charity, are shown in Notes 14 and 16 to the accounts.

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

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 6.

ST. CLEMENT DANES HOLBORN ESTATE CHARITY
YEAR TO 31ST DECEMBER 2024

NOTES TO THE ACCOUNTS (cont)
YEAR ENDED 31ST DECEMBER 2024

26. ANALYSIS OF NET ASSETS BETWEEN FUNDS 2024

	Fixed Assets	Freehold Property	Investments	Net Current Assets	2024 Total
	£	£	£	£	£
UNRESTRICTED FUNDS					
Accumulated Income Fund			7,211	217,449	224,660
Designated Funds				221,804	221,804
RESTRICTED FUNDS					
School Fund				234,779	234,779
Residents Extra Benefits				13,833	13,833
Capital Fund	45,420	6,250,053	22,825,684	(315,683)	28,805,474
	45,420	6,250,053	22,832,895	372,182	29,500,550

27. ANALYSIS OF NET ASSETS BETWEEN FUNDS 2023

	Fixed Assets	Freehold Property	Investments	Net Current Assets	2023 Total
	£	£	£	£	£
UNRESTRICTED FUNDS					
Accumulated Income Fund			7,211	249,874	287,312
Designated Funds				660,020	374,052
RESTRICTED FUNDS					
School Fund				132,397	234,779
Residents Extra Benefits				13,833	13,833
Capital Fund	82,783	6,475,590	21,383,843	(485,426)	27,654,885
	82,783	6,475,590	21,391,054	570,698	28,564,861

28. CAPITAL COMMITMENTS

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

29. CONTINGENT ASSET

At 31 December 2023 the Charity had started preparing a claim in respect of rectification of defects at its Almshouse which is expected to result in an inflow of benefit to the Charity. There still remains uncertainty on the exact amount of the income or timing of settlement and therefore it is impractical for any further details to be provided at this time.