

ST CLEMENT DANES EDUCATIONAL FOUNDATION

England & Wales · Charity number 312319

Details

Status Registered

Legal form Other

Registered 1965-07-26

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

Contact

Address St. Clement Danes School
Drury Lane
London
WC2B 5SU

Phone 0203 146 3459

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Activities

Objects: MAINTENANCE OF THE SCHOOL OF THE FOUNDATION AND SUBJECT THERETO, THE AWARD OF EXHIBITIONS TENABLE AT ANY SECONDARY SCHOOL, TRAINING COLLEGE FOR TEACHERS, UNIVERSITY, OR OTHER INSTITUTION OF FURTHER EDUCATION APPROVED BY THE GOVERNORS. ASSISTANCE TO ENABLE BENEFICIARIES TO ENTER A PROFESSION, TRADE OR CALLING, OR OTHERWISE PROMOTING THEIR EDUCATION. "BENEFICIARIES" MEANS BOYS AND GIRLS WHO ARE IN NEED OF FINANCIAL ASSISTANCE AND WHO ARE OR HAVE BEEN IN ATTENDANCE AT THE SCHOOL OF THE FOUNDATION OR ARE RESIDENT IN THE DIOCESE OF LONDON, WITH A PREFERENCE FOR THOSE RESIDENT IN THE CITY OF WESTMINSTER.

Activities: The Charity provides additional benefits for the St Clement Danes Church of England Primary School and financial assistance to former pupils who are in further or higher education or learning a profession who have not yet reached the age of 25 years. After assisting the above any residual income may be allocated to young people under 25 years whose family home is within the Diocese of London.

Classification

- **How:** Makes Grants To Individuals, Provides Other Finance, Provides Buildings/facilities/open Space
- **What:** Education/training
- **Who:** Children/young People

Geography

- **Area of benefit:** SEE OBJECTS
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£180,603	£200,480	-	-
2024-12-31	£180,933	£191,118	-	-
2023-12-31	£200,378	£152,369	-	-
2022-12-31	£177,321	£125,252	-	-
2021-12-31	£167,735	£104,494	-	-
2020-12-31	£155,559	£141,583	-	-

Trustees

Name	Role	Appointed
PETER MAPLESTONE	Chair	2012-03-06
CAMERON THOMSON		2008-11-27
DOUGLAS TWINING		2022-05-17
HARRIET JARVIS		2017-09-01
Inigo Rodney Milman Woolf		2001-02-01
KEVIN DODMAN		2014-06-16
Maximilian Lacey		2023-01-24
Rev SIMON JAMES GRIGG		2008-04-02
Roy Keith Sully		2022-01-22

ST CLEMENT DANES EDUCATIONAL FOUNDATION

England & Wales - Charity number 312319

Accounts

St. Clement Danes Educational Foundation



Report and Financial Statements

31 December 2025

Charity Number 312319

St Clement Danes Educational Foundation

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St Clement Danes Educational Foundation**Legal and administrative details****For the year ended 31 December 2025**

Constitution The St Clement Danes Church of England Primary School, the School of the Foundation, was founded on 13 January 1701. However the first charitable scheme regulating the Foundation was made under the Endowed Schools Act 1869. The Charity is currently regulated by a Scheme under the auspices of the Charity Commission dated 30 July 1954, which Scheme was subsequently varied to a small degree by further Schemes dated 1 August 1972 and 27 November 1998 and an order dated 20 March 2001. The Charity has been registered with the Charity Commission since 26 July 1965.

Charity number 312319

Registered office and operational address St Clement Danes Church of England Primary School
118 Drury Lane
London WC2B 5SU

Appointment of Trustees The Constitution allows for ten trustees:

- a One Ex-officio, being the Rector of St Mary le Strand with St Clement Danes or the nominee of the Archdeacon of Charing Cross
- b Seven Co-opted Trustees, who shall be members of the Church of England
- c Two by the London Diocesan Board for Schools

		Appointed	Resigned	Term
Trustees	a	The Revd Simon Grigg		
	b	P. Maplestone		2024-2029
	b	C. Thomson		2024-2029
	b	K. Dodman		2022-2027
	b	R. Sully		2022-2027
	b	M. Lacey		2023-2028
	b	H. Jarvis		2022-2027
	b	D. Twining		2022-2027
	c	I. Woolf B.E.M		2023-2026

Chairman P. Maplestone

Vice-Chairman K. Dodman

Clerk to the Trustees Mrs D. Starkey

Independent Examiner Adam Fullerton, Moore Kingston Smith LLP, 6th Floor, 9 Appold Street, London EC2A 2AP

Bankers Lloyds Bank, 70-71 Cheapside, London EC2V 6EN

Solicitors Wedlake Bell LLP, 71 Queen Victoria Street, London EC4V 4AY

Stockbroker Walker Crips Investment Management Limited, 128 Queen Victoria Street, London EC4V 4BJ

St Clement Danes Educational Foundation

Report of the Trustees for the year ended 31 December 2025

The Trustees present their Annual report and financial statements of the Charity for the year ended 31 December 2025. 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 accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Legal and administrative information set out on the previous page forms part of this report.

Objects of the Charity

The principal object of the Charity is to award grants to enable the Governing Body of St Clement Danes Church of England Primary School to comply with their obligations under the Education Acts. It may also apply such further sums, as the Trustees deem fit in the provision of special benefits for the School of a kind not provided by Westminster City Council. In addition, after meeting the needs of the School, the Trustees may apply income to benefit young persons, who have not attained the age of 25 years, are in need of financial assistance, are or have been pupils at the School or are resident in the Diocese of London, with a preference for those resident within the City of Westminster.

Public Benefit

The Trustees confirm that they have had regard to the Charity Commission's Guidance on public benefit on reporting on the Charity's objectives and activities, achievements and plans for the future. St Clement Danes Church of England Primary School, the principal beneficiary of the Charity, has an Inclusive admissions policy for children living locally. The Charity also makes grants to young persons in need of financial assistance. The Trustees consider that the Charity meets the criteria for public benefit as defined by the Charity Commission.

Organisational Structure

The Trustees meet at least four times each year. There are no sub-committees.

Induction and Training

The induction of new trustees is undertaken by the Clerk who, after sending a copy of the Constitution together with minutes, accounts and relevant papers, meets each new trustee to explain the administration and history of the Charity and gives a tour of the School. Trustees are made aware of the information available on the Charity Commission website to assist them with the discharge of their duties as a trustee of a charity.

Risk Management

The Trustees have assessed the major risks to which the Charity is exposed and are satisfied that systems are in place to identify where and when action is required. The ability to maintain the real value of investment income and to attract sufficient children at a time when school rolls are falling in Central London are the risks with the highest mitigated risk score.

The Charity and Related Parties

The Charity has a close relationship with the School of the Foundation.

St Clement Danes Educational Foundation

Report of the Trustees for the year ended 31 December 2025

Achievement, Performance and Financial Review

The main achievement of the Trustees in 2025 was to change of use for the house, which sits below the Year 6 classroom, back to residential use with the intention that the property could become a rental asset to benefit the School. The development project was completed successfully and rental income will start in January 2026. The house has been renamed Theatreland House.

The total cost of the project was £411,829 of which £393,575 has been attributed to improving the building and the balance has been charged to unrestricted funds. A tenant has been found and the rent offered is sufficient to raise the trustees' valuation of the accommodation by £393,575 to £893,575. The valuation reflects the fact that Theatreland House is part of the educational endowment of the Charity and is not available for sale.

Rather than sell investments to fund the capital improvements, the Trustees transferred £308,068 from the designated school fund with the intention that this unrestricted reserve fund will be rebuilt from a portion of the rental income.

The Trustees were keen that the investment in Theatreland House should not affect their ability to support the School and young people under the age of 25. Grants to the School and students increased from £161,484 to £174,722. Investment income covered these grants and the decision not to sell pooled investment funds led to an increase in distributions of £6,753.

Volunteers

Inigo Woolf volunteers to oversee the production of management accounts and draft the annual report and accounts. In addition he maintains an oversight of the investments of the Charity.

Investment Review

The Charity invests in two pooled investment funds with one investing in the UK and the other around the world. The Endowment is invested to provide a growing income to support the School with the expectation that the real value of the capital can be maintained; in 2025 the value of the investments increased by 6.35%, compared to a 3.3% increase in the Consumer Price Index.

After several years where the global fund outperformed the UK fund, the reverse happened in 2025 and vindicated the trustees policy to have two managers with differing investment strategies - overall the value of the investments increased by 6.3% comfortably ahead of inflation and the associated distributions grew by 4.5%.

St Clement Danes Educational Foundation

Report of the Trustees for the year ended 31 December 2025

Reserves Policy

The School Fund represents an accumulation of the unrestricted funds arising from past operating results. It also represents the free reserves of the Charity, as all fixed assets are included in restricted funds. The School has been maintaining the school building to a high standard and the surveyor to the School prepares an annual condition report. The Trustees believe that a reserve of £500,000 would cover most risks; the investment of reserves in refurbishing Theatreland house in 2025 has reduced the short term risk and will allow reserves to be rebuilt over time.

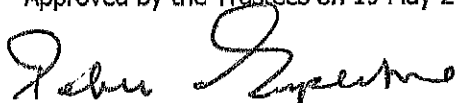
Objectives for 2026

Further investment in Theatreland House should provide greater income to support improvements to the School and in particular the play space.

Independent Examiner

Moore Kingston Smith LLP, has expressed its willingness to continue as independent examiners to the Charity.

Approved by the Trustees on 19 May 2026 and signed on their behalf by:



Peter Maplestone, Chairman

St Clement Danes Educational Foundation

Independent Examiner's Report to the Trustees for the year ended 31st December 2025

I report to the Trustees on my examination of the accounts of St Clement Danes Educational Foundation for the year ended 31st December 2025 which are set out on pages 8 to 16.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed by:

Moore Kingston Smith LLP

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Adam Fullerton FCA DChA
Moore Kingston Smith LLP
6th Floor,
9 Appold Street,
London EC2A 2AP

21 May 2026

St Clement Danes Educational Foundation**Statement of financial activities****For the year ended 31 December 2025**

	Note	Unrestricted General Fund £	Designated School Fund £	Endowment & Restricted Fund £	2025 Total £	2024 Total £
Income from:						
Donations		1,250			1,250	-
Investments	2	178,963	-	390	179,353	180,933
Total income		<u>180,213</u>	<u>-</u>	<u>390</u>	<u>180,603</u>	<u>180,933</u>
Expenditure on:						
Charitable activities	3	200,090	-	390	200,480	191,118
Total expenditure		<u>200,090</u>	<u>-</u>	<u>390</u>	<u>200,480</u>	<u>191,118</u>
Gains/(Losses) on tangible assets						
Unrealised gains on fixed assets		-	-	217,851	217,851	130,595
Net income/(expenditure) before transfers		<u>(19,877)</u>	<u>-</u>	<u>217,851</u>	<u>197,974</u>	<u>120,410</u>
Transfer between funds	4	19,877	(327,945)	308,068	-	-
Net income after transfers		<u>-</u>	<u>(327,945)</u>	<u>525,919</u>	<u>197,974</u>	<u>120,410</u>
Net movement in funds		<u>-</u>	<u>(327,945)</u>	<u>525,919</u>	<u>197,974</u>	<u>120,410</u>
Reconciliation of funds						
Brought forward from previous year		-	555,873	4,016,499	4,572,372	4,451,962
Funds carried forward		<u>-</u>	<u>227,928</u>	<u>4,542,418</u>	<u>4,770,346</u>	<u>4,572,372</u>

There are no recognized gains or losses other than those disclosed.

The notes on pages 10 to 16 form part of these accounts.

St Clement Danes Educational Foundation

Balance sheet as at 31 December 2025

	Note	Unrestricted General Fund	Designated School Funds	Endowment & Restricted Funds	2025 Total £	2024 Total £
Fixed assets		£	£	£	£	£
Tangible assets	5	-	-	893,575	893,575	500,000
Investments	6	-	-	3,648,843	3,648,843	3,430,992
		-	-	4,542,418	4,542,418	3,930,992
Current assets	7					
Debtor		-	-	-	-	-
Funds on deposit		-	242,186	-	242,186	590,572
Cash at bank and in hand		24,958	(14,258)	5,305	16,005	58,108
		24,958	227,928	5,305	258,191	648,680
Creditors						
Amounts due within 1 year	8	(24,958)	-	(5,305)	(30,263)	(7,300)
Net current assets		-	227,928	-	227,928	641,380
Total assets less current liabilities		-	227,928	4,542,418	4,770,346	4,572,372
Net assets		-	227,928	4,542,418	4,770,346	4,572,372
Funds						
Unrestricted General Fund	9	-	-	-	-	-
Unrestricted School Fund	9	-	227,928	-	227,928	555,873
Restricted Prize Fund	10	-	-	7,128	7,128	6,075
Endowment Fund	10	-	-	4,535,290	4,535,290	4,010,424
Total funds	b	-	227,928	4,542,418	4,770,346	4,572,372

Approved by the Board of Trustees on 19 May 2026 and signed on its behalf by:



Peter Maplestone (Chairman)

The notes on pages 10 to 16 form part of these accounts.

St Clement Danes Educational Foundation

Notes to the financial statements

For the year ended 31 December 2025

1. Accounting policies

a) Basis of preparation

The accounts (financial statements) have been prepared under the historical cost convention with items recognized at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice: 'Accounting and Reporting by Charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)', (Charities SORP (FRS 102)) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Charity is not required to prepare a cash flow statement in accordance with the Charities SORP (FRS102).

The presentation currency is £ sterling.

The Charity is an unincorporated charity that constitutes a public benefits entity as defined by FRS 102. Additional information regarding the legal form of the Charity, operational address and description of purpose can be found on pages 3 and 4 of the Accounts.

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. This going concern basis has been reached due to the charity having sufficient net assets to cover all grants and expenditure for the following 12 months.

b) Fixed Assets

The freehold building is shown at deemed cost in its use as a school. The trustees consider that the residual value of the freehold building is at least equal to its net book value and, therefore, no depreciation has been charged.

The freehold building is occupied by a Church of England primary school and the Trustees have no power to terminate their occupation. In consequence it is not possible to provide a market value for the site

Leasehold property improvements are depreciated on a straight line basis over their estimated useful lives of 20 years although the underlying lease is for 99 years. This leasehold property, Twining Hall, can only be used for educational purposes.

Investments are re-valued annually to their fair value using the closing quoted market price. Any gain or loss on revaluation is taken to the Statement of Financial Activities. Realized gains and losses are included in the Accounts as they arise.

c) Cash at bank and in hand

Cash at bank and cash in hand includes cash and 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.

d) 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. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

St Clement Danes Educational Foundation

Notes to the financial statements

For the year ended 31 December 2025

e) Taxation

The charity is exempt from tax on income and gains to the extent that these are applied to its charitable objects.

f) Value Added Tax

The charity is not recognized for VAT purposes and all expenses are inclusive of irrecoverable VAT where applicable.

g) Income

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

Investment income from property, fixed interest investments and deposit accounts is included in the accounts on a receivable basis. Dividend income is recognized with reference to the dividend declaration date.

Donations, legacies and other income are recognized when the Charity is notified that it will receive the donation.

Charitable income received in furtherance of the Charity's objects is accounted for on a receivable basis.

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

h) Expenditure

Liabilities are recognized as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is included on an accruals basis.

Cost of raising funds comprises charges for holding investments in a nominee company.

Grants payable to St Clement Danes Church of England Primary School and to students are recognized in the accounts when authorised. Grants to students are withdrawn and written back after an appropriate time if the grant conditions cannot be complied with.

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

i) Restricted Funds

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund together with a fair allocation of management and support costs where this is permitted.

j) Designated Funds

Any realised surplus arising in the unrestricted fund is transferred to designated funds with reference to the trustees anticipated future expenditure requirements. Details of the nature and purpose of each fund is set out in Note 9.

k) Unrestricted Funds

Unrestricted funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects.

l) Permanent Endowment

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

St Clement Danes Educational Foundation**Notes to the financial statements****For the year ended 31 December 2025**

2. Investments	2025	2024
	£	£
Income from investments	157,662	150,909
Interest from short term deposits	21,301	29,653
Rental Income	-	-
Unrestricted	178,963	180,562
Restricted income from investments	390	371
TOTAL	179,353	180,933

Rental income relates to School House which became vacant in September 2023 when the long term lease was not renewed. Refurbishment of the house completed in October 2025 and house is now available for rent.

3. Expenditure	2025	2024
	£	£
3a Charitable activities		
Grants (see also note 3b)	174,722	161,484
Support costs:		
- Cost of charitable activities	2,725	1,892
- Legal and professional fees	18,233	23,239
- Independent examination fee	4,410	4,132
Total unrestricted	200,090	190,747
Building works - restricted	-	-
Grants restricted (see Note 3b)	390	371
	200,480	191,118

The Trustees receive no remuneration and expenses reimbursed are Nil (2024: Nil)

The average number of employees during the year was nil (2024: nil)

3b Grants payable	2025	2024
	£	£
School grants unrestricted	158,621	152,253
Student grants	16,101	9,231
Grants no longer required	-	-
Total unrestricted	174,722	161,484
School grants restricted	390	371
Total	175,112	161,855

St Clement Danes CofE Primary School is the sole beneficiary of the school grants.

8 grants were awarded to students (2024:6) Students include existing pupils at St Clement Danes CofE Primary School.

4. Transfer between funds

A transfer has been made to the General Fund from the designated School Fund of £19,877 (2024: from the designated School Fund to the General Fund £10,185) for charitable purposes. The designated School Fund also transferred £308,068 to the Endowment Fund (2024: nil).

St Clement Danes Educational Foundation**Notes to the financial statements****For the year ended 31 December 2025**

5. Tangible Assets	Charitable Use:	Freehold Property	Leasehold Property	Total
		£	£	£
Cost/valuation	At 1 January 2025	500,000	182,781	682,781
	additions	393,575	-	393,575
	revaluation	-	-	-
	At 31 December 2025	<u>893,575</u>	<u>182,781</u>	<u>1,076,356</u>
Depreciation	At 1 January 2025	-	182,781	182,781
	additions	-	-	-
	disposals	-	-	-
	At 31 December 2025	<u>-</u>	<u>182,781</u>	<u>182,781</u>
Net book values	At 31 December 2025	893,575	-	893,575
	At 31 December 2024	500,000	-	500,000

Freehold Property

The Trustees consider the value of the freehold property in its current use as a school to have a value of £893,575. The school building and playground is valued at nil and the residential element has been valued by a trustee as a rental property at £893,575 (2024: £500,000) - the property is insured for £1.7m.

Leasehold Property

A 99 year lease for the use of part of the basement of 9/13 Kean Street, now called Twining Hall, was signed on 8 November 2001. The Trustees depreciated improvement expenditure on this leasehold property over 20 years. As the lease is restricted to educational use, no residual value has been placed on this asset.

All tangible assets in 2025 and 2024 relate to the endowment and restricted funds

St Clement Danes Educational Foundation

Notes to the financial statements

For the year ended 31 December 2025

6. Investments	2025	2024		
Investments at Fair Value	£	£		
Fair value at 1 January	3,430,992	3,300,397		
Purchases	-	-		
Sales/Redemptions	-	-		
Gain/ (Loss) in year	217,851	130,595		
Fair value at 31 December	3,648,843	3,430,992		
	2025	2024	2025	2024
Fixed interest securities listed on the London Stock Exchange	£	£	2.4%	2.6%
	90,000	90,000		
Unquoted pooled investment funds				
COIF Global Equity Fund units	1,494,457	1,581,495	41.0%	46.1%
M&G Charifund units	2,064,386	1,759,497	56.6%	51.3%
	3,648,843	3,430,992	100.0%	100.0%
Historical cost at 31 December	2,032,579	2,032,579		

All financial assets are carried at their fair value. Investments in fixed interest securities are traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open ended investment companies are at the bid price. Asset sales and purchases are recognized at the date of trade at cost (that is their transaction value).

The fixed interest securities comprises a holding of perpetual subordinated bonds issued by a UK clearing bank (2024: 1 holding). The Trustees recognize that with an interest coupon of 13.625%, the bonds may be called for redemption and plan for the possible reinvestment at lower rates of interest.

The investment in pooled investment funds is restricted to the endowment and restricted funds. The Trustees rely on the income and the significance of the investments to the ongoing sustainability of grant making is considered in the investment review of the Trustees Annual Report.

All investments in 2025 and 2024 relate to the restricted and endowment funds.

7. Current Assets	2025	2024
	£	£
Debtor -	-	-
Cash at Bank balances were as follows:		
Unrestricted general fund	24,958	7,300
Designated school fund	227,928	555,873
Endowment & Restricted funds	5,305	85,507
	258,191	648,680
	258,191	648,680
8. Creditors - Amounts falling due within one year	2025	2024
Unrestricted General Fund	£	£
Grants payable	3,496	3,050
Rental deposit	3,433	
Accruals	18,029	4,250
	24,958	7,300
Endowment & Restricted Funds		
Accruals	5,305	-

Grants payable relate to grants approved by the Trustees but not drawn down at the year end

St Clement Danes Educational Foundation

Notes to the financial statements

For the year ended 31 December 2025

9. Unrestricted Funds	General	General	Designated	Designated
	2025	2024	2025	2024
	£	£	£	£
Balance at 1 January	-	-	555,873	566,058
Investment income	180,213	180,562	-	-
Expenditure	(200,090)	(190,747)	-	-
	(19,877)	(10,185)	555,873	566,058
Transfer between funds	19,877	10,185	(19,877)	(10,185)
Transfer to restricted Funds	-	-	(308,068)	-
Balance at 31 December	-	-	227,928	555,873

The amounts allocated to the Designated School Fund are available to the School Governing Body in order to assist the Governors with their obligations under various Education Acts and for the provision of special benefits not normally provided for schools by the City of Westminster. It is a requirement of the Trustees that the School Governors obtain the prior approval of the Trustees before monies are drawn down.

10. Endowment & Restricted Funds			2025	2024
	Permanent Endowment	Restricted Prize Fund	£	£
	£	£	£	£
Balance at 1 January	4,010,424	6,075	4,016,499	3,885,904
Income received	-	390	390	371
Expenditure on fixed assets	-	-	-	-
Expenditure on prizes	-	(390)	(390)	(371)
	4,010,424	6,075	4,016,499	3,885,904
Transfer from designated school fund	308,068	-	308,068	-
Unrealized gain/(loss) on investments	216,798	1,053	217,851	130,595
Balance at 31 December	4,535,290	7,128	4,542,418	4,016,499

Permanent Endowment Fund

This fund holds the capital of the Charity. Income is credited to the General Fund.

Restricted Prize Fund

Income from the Fund enables the School to offer the following prizes:

- Robinson Family prize for PE
- Mabel Wilshire prize for humanities
- Mounsey-Thear prize for RE
- Richard Burt prize for music
- Arthur Jephcott prize for music
- RAF prize for service to the School
- Miss Lyons prize for reading
- Thomas McBride prize for handwriting
- Major Bruce Low prize for environmental studies
- David Jarvis prize for maths
- G.A.T. Jones prize for progress
- Mabel Lynch prize for science
- Pennington-Blickford prize for art

Within the balance of the Prize Fund, there was accumulated unspent income of £nil at the start of the year and £nil at the end of the year.

St Clement Danes Educational Foundation**Notes to the financial statements****For the year ended 31 December 2025****11. Analysis of Net Assets between Funds as at 31 December 2025**

	Freehold and leasehold Property	Investments	Net Current Assets	Total
	£	£	£	£
Unrestricted Funds				
Designated	-	-	227,928	227,928
Restricted Prize Fund	-	7,128	-	7,128
Permanent Endowment Fund	893,575	3,641,715	-	4,535,290
Total	<u>893,575</u>	<u>3,648,843</u>	<u>227,928</u>	<u>4,770,346</u>
31 December 2024				
Unrestricted Funds	£	£	£	£
Designated	-	-	555,873	555,873
Restricted Prize Fund	-	6,075	-	6,075
Permanent Endowment Fund	500,000	3,424,917	85,507	4,010,424
Total	<u>500,000</u>	<u>3,430,992</u>	<u>641,380</u>	<u>4,572,372</u>

12. Related Party

There are no related party transactions in the current or prior year that require disclosure under FRS 102.

ST CLEMENT DANES EDUCATIONAL FOUNDATION

England & Wales - Charity number 312319

Accounts

St. Clement Danes Educational Foundation



Report and Financial Statements

31 December 2024

Charity Number 312319

St Clement Danes Educational Foundation

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For the year ended 31 December 2024

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St Clement Danes Educational Foundation

Legal and administrative details

For the year ended 31 December 2024

Constitution	The St Clement Danes Church of England Primary School, the School of the Foundation, was founded on 13 January 1701. However the first charitable scheme regulating the Foundation was made under the Endowed Schools Act 1869. The Charity is currently regulated by a Scheme under the auspices of the Charity Commission dated 30 July 1954, which Scheme was subsequently varied to a small degree by further Schemes dated 1 August 1972 and 27 November 1998 and an order dated 20 March 2001. The Charity has been registered with the Charity Commission since 26 July 1965.			
Charity number	312319			
Registered office and operational address	St Clement Danes Church of England Primary School 118 Drury Lane London WC2B 5SU			
Appointment of Trustees	The Constitution allows for ten trustees: <ul style="list-style-type: none"> a One Ex-officio, being the Rector of St Mary le Strand with St Clement Danes or the nominee of the Archdeacon of Charing Cross b Seven Co-opted Trustees, who shall be members of the Church of England c Two by the London Diocesan Board for Schools 			
Trustees		Appointed	Resigned	Term
	a	The Revd Simon Grigg		-
	b	P. Maplestone		2024-2029
	b	C. Thomson		2024-2029
	b	K. Dodman		2022-2027
	b	R. Sully		2022-2027
	b	M. Lacey		2023-2028
	b	H. Jarvis		2022-2027
	b	D. Twining		2022-2027
	c	I. Woolf B.E.M		2023-2026
Chairman	P. Maplestone			
Vice-Chairman	K. Dodman			
Clerk to the Trustees	Mrs D. Starkey			
Independent Examiner	Tim Hardy, Moore Kingston Smith LLP, 5 Godalming Business Centre, Woolsack Way, Godalming, Surrey GU7 1XW			
Bankers	Lloyds Bank, 70-71 Cheapside, London EC2V 6EN			
Solicitors	Wedlake Bell LLP, 71 Queen Victoria Street, London EC4V 4AY			
Stockbroker	Walker Crips Investment Management Limited, 128 Queen Victoria Street, London EC4V 4BJ			

St Clement Danes Educational Foundation

Report of the Trustees for the year ended 31 December 2024

The Trustees present their Annual report and 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 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Legal and administrative information set out on the previous page forms part of this report.

Objects of the Charity

The principal object of the Charity is to award grants to enable the Governing Body of St Clement Danes Church of England Primary School to comply with their obligations under the Education Acts. It may also apply such further sums, as the Trustees deem fit in the provision of special benefits for the School of a kind not provided by Westminster City Council. In addition, after meeting the needs of the School, the Trustees may apply income to benefit young persons, who have not attained the age of 25 years, are in need of financial assistance, are or have been pupils at the School or are resident in the Diocese of London, with a preference for those resident within the City of Westminster.

Public Benefit

The Trustees confirm that they have had regard to the Charity Commission's Guidance on public benefit on reporting on the Charity's objectives and activities, achievements and plans for the future. St Clement Danes Church of England Primary School, the principal beneficiary of the Charity, has an inclusive admissions policy for children living locally. The Charity also makes grants to young persons in need of financial assistance. The Trustees consider that the Charity meets the criteria for public benefit as defined by the Charity Commission.

Organisational Structure

The Trustees meet at least four times each year. There are no sub-committees.

Induction and Training

The induction of new trustees is undertaken by the Clerk who, after sending a copy of the Constitution together with minutes, accounts and relevant papers, meets each new trustee to explain the administration and history of the Charity and gives a tour of the School. Trustees are made aware of the information available on the Charity Commission website to assist them with the discharge of their duties as a trustee of a charity.

Risk Management

The Trustees have assessed the major risks to which the Charity is exposed and are satisfied that systems are in place to identify where and when action is required. The ability to maintain the real value of investment income and to attract sufficient children at a time when school rolls are falling in Central London are the risks with the highest mitigated risk score.

The Charity and Related Parties

The Charity has a close relationship with the School of the Foundation.

Achievement, Performance and Financial Review

Investment income decreased from £200,178 to £180,933 following the tenant of School House leaving in the latter part of 2023.

Unrestricted charitable expenditure increased from £152,016 to £190,747 which included a grant to the School of £31,000 for the purchase 60 iPads to aid pupils' learning.

St Clement Danes Educational Foundation

Report of the Trustees for the year ended 31 December 2024

The resultant deficit in the unrestricted general fund was funded by transferring £10,185 from the designated School Fund.

Volunteers

Inigo Woolf volunteers to oversee the production of management accounts and draft the annual report and accounts. In addition he maintains an oversight of the investments of the Charity.

Investment Review

The Charity invests in two pooled investment funds with one investing in the UK and the other around the world. The Endowment is invested to provide a growing income to support the School with the expectation that the real value of the capital can be maintained; in 2024 the value of the endowment increased by 3.28%, in line with the change in the Consumer Price Index.

At the end of 2021 an £80,000 fixed interest bond was redeemed with the intention to reinvest the capital in 2022. The funds continue to be held on deposit and will be invested in the refurbishment of School House.

Reserves Policy

The School Fund represents an accumulation of the unrestricted funds arising from past operating results. It also represents the free reserves of the Charity, as all fixed assets are included in restricted funds. The School has been maintaining the school building to a high standard and the surveyor to the School prepares an annual condition report. The Trustees believe that a reserve of £500,000 would cover most risks; it is planned to use a substantial part of the reserves to refurbish School House in 2025/2026. The reserve can then be rebuilt over a period of years.

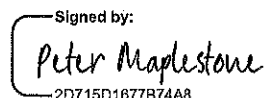
Objectives for 2025

To refurbish School House so that income can be generated for the benefit of the School and its pupils.

Independent Examiner

Moore Kingston Smith LLP, formerly Shipleys LLP, has expressed its willingness to continue as independent examiners to the Charity.

Approved by the Trustees on 20 May 2025 and signed on their behalf by:

Signed by:

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Peter Maplestone, Chairman

St Clement Danes Educational Foundation

Independent Examiner's Report to the Trustees for the year ended 31st December 2024

I report to the Trustees on my examination of the accounts of St Clement Danes Educational Foundation for the year ended 31st December 2024 which are set out on pages 7 to 15.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

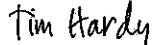
I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's Statement

I have completed by examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed by:

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Tim Hardy FCA
Moore Kingston Smith LLP
Chartered Accountants
5 Godalming Business Centre
Woolsack Way
Godalming
Surrey GU7 1XW

20 May 2025

St Clement Danes Educational Foundation

Statement of financial activities

For the year ended 31 December 2024

	Note	Unrestricted General Fund £	Designated School Fund £	Restricted & Capital Funds £	2024 Total £	2023 Total £
Income from:						
Donations		-			-	200
Investments	2	180,562	-	371	180,933	200,178
Total income		<u>180,562</u>	<u>-</u>	<u>371</u>	<u>180,933</u>	<u>200,378</u>
Expenditure on:						
Charitable activities	3	190,747	-	371	191,118	152,369
Total expenditure		<u>190,747</u>	<u>-</u>	<u>371</u>	<u>191,118</u>	<u>152,369</u>
Gains/(Losses) on investment assets						
Unrealised gains on investments		-	-	130,595	130,595	145,593
Net realised (losses)/gains on investments		-	-	-	-	-
Net income/(expenditure) before transfers		<u>(10,185)</u>	<u>-</u>	<u>130,595</u>	<u>120,410</u>	<u>193,602</u>
Transfer between funds	4	10,185	(10,185)	-	-	-
Net income after transfers		<u>-</u>	<u>(10,185)</u>	<u>130,595</u>	<u>120,410</u>	<u>193,602</u>
Net movement in funds		<u>-</u>	<u>(10,185)</u>	<u>130,595</u>	<u>120,410</u>	<u>193,602</u>
Reconciliation of funds						
Brought forward from previous year		-	566,058	3,885,904	4,451,962	4,258,360
Funds carried forward		<u>-</u>	<u>555,873</u>	<u>4,016,499</u>	<u>4,572,372</u>	<u>4,451,962</u>

There are no recognized gains or losses other than those disclosed.


The notes on pages 9 to 15 form part of these accounts.

St Clement Danes Educational Foundation

Balance sheet as at 31 December 2024

	Note	Unrestricted General Fund	Designated School Funds	Restricted & Capital Funds	2024 Total £	2023 Total £
Fixed assets		£	£	£		
Tangible assets	5	-	-	500,000	500,000	500,000
Investments	6	-	-	3,430,992	3,430,992	3,300,397
		<u>-</u>	<u>-</u>	<u>3,930,992</u>	3,930,992	<u>3,800,397</u>
Current assets	7					
Debtor		-	-	-	-	-
Funds on deposit		-	505,065	85,507	590,572	589,000
Cash at bank and in hand		7,300	50,808	-	58,108	66,715
		<u>7,300</u>	<u>555,873</u>	<u>85,507</u>	648,680	<u>655,715</u>
Creditors						
Amounts due within 1 year	8	(7,300)	-	-	(7,300)	(4,150)
Net current assets		<u>-</u>	<u>555,873</u>	<u>85,507</u>	641,380	<u>651,565</u>
Total assets less current liabilities		<u>-</u>	<u>555,873</u>	<u>4,016,499</u>	4,572,372	<u>4,451,962</u>
Net assets		<u>-</u>	<u>555,873</u>	<u>4,016,499</u>	4,572,372	<u>4,451,962</u>
Funds						
Unrestricted General Fund	9	-	-	-	-	-
Designated School Fund	9	-	555,873	-	555,873	566,058
Restricted Funds	10	-	-	4,016,499	4,016,499	3,885,904
Total funds		<u>-</u>	<u>555,873</u>	<u>4,016,499</u>	4,572,372	<u>4,451,962</u>

Approved by the Board of Trustees on 20 May 2025 and signed on its behalf by:

Signed by:

 2D715D1877B74A8...

Peter Maplestone (Chairman)

The notes on pages 9 to 15 form part of these accounts.

St Clement Danes Educational Foundation

Notes to the financial statements

For the year ended 31 December 2024

1. Accounting policies

a) Basis of preparation

The accounts (financial statements) have been prepared under the historical cost convention with items recognized at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice: 'Accounting and Reporting by Charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)', (Charities SORP (FRS 102)) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Charity is not required to prepare a cash flow statement in accordance with the Charities SORP (FRS102).

The presentation currency is £ sterling.

The Charity is an unincorporated charity that constitutes a public benefits entity as defined by FRS 102. Additional information regarding the legal form of the Charity, operational address and description of purpose can be found on pages 3 and 4 of the Accounts.

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. This going concern basis has been reached due to the charity having sufficient net assets to cover all grants and expenditure for the following 12 months.

b) Fixed Assets

The freehold building is shown at deemed cost in its use as a school. The trustees consider that the residual value of the freehold building is at least equal to its net book value and, therefore, no depreciation has been charged.

The freehold building is occupied by a Church of England primary school and the Trustees have no power to terminate their occupation. In consequence it is not possible to provide a market value for the site

Leasehold property improvements are depreciated on a straight line basis over their estimated useful lives of 20 years although the underlying lease is for 99 years. This leasehold property, Twining Hall, can only be used for educational purposes.

Investments are re-valued annually to their fair value using the closing quoted market price. Any gain or loss on revaluation is taken to the Statement of Financial Activities. Realized gains and losses are included in the Accounts as they arise.

c) Cash at bank and in hand

Cash at bank and cash in hand includes cash and 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.

d) 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. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

St Clement Danes Educational Foundation

Notes to the financial statements

For the year ended 31 December 2024

e) Taxation

The charity is exempt from tax on income and gains to the extent that these are applied to its charitable objects.

f) Value Added Tax

The charity is not recognized for VAT purposes and all expenses are inclusive of irrecoverable VAT where applicable.

g) Income

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

Investment income from property, fixed interest investments and deposit accounts is included in the accounts on a receivable basis. Dividend income is recognized with reference to the dividend declaration date;

Donations, legacies and other income are recognized when the Charity is notified that it will receive the donation.

Charitable income received in furtherance of the Charity's objects is accounted for on a receivable basis.

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

h) Expenditure

Liabilities are recognized as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is included on an accruals basis.

Cost of raising funds comprises charges for holding investments in a nominee company

Grants payable to St Clement Danes Church of England Primary School and to students are recognized in the accounts when authorised. Grants to students are withdrawn and written back after an appropriate time if the grant conditions cannot be complied with.

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

i) Restricted Funds

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund together with a fair allocation of management and support costs where this is permitted.

j) Designated Funds

Any realised surplus arising in the unrestricted fund is transferred to designated funds with reference to the trustees anticipated future expenditure requirements. Details of the nature and purpose of each fund is set out in Note 9.

k) Unrestricted Funds

Unrestricted funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects.

l) Permanent Endowment

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

St Clement Danes Educational Foundation**Notes to the financial statements****For the year ended 31 December 2024**

2. Investments	2024	2023
	£	£
Income from investments	150,909	145,228
Interest from short term deposits	29,653	25,097
Rental income	-	29,500
Unrestricted	180,562	199,825
Restricted income from investments	371	353
TOTAL	180,933	200,178

Rental income relates to School House which became vacant in September 2023 when the long term lease was not renewed.

3. Expenditure	2024	2023
	£	£
3a Charitable activities		
Grants (see also note 3b)	161,484	115,364
Support costs:		
- Cost of charitable activities	1,892	-
- Legal and professional fees	23,239	32,612
- Independent examination fee	4,132	4,040
Total unrestricted	190,747	152,016
Grants restricted (see Note 3b)	371	353
	191,118	152,369

The Trustees receive no remuneration and expenses reimbursed are Nil (2023: Nil)

The average number of employees during the year was nil (2023: nil)

3b Grants payable	2024	2023
	£	£
School grants unrestricted	152,253	107,178
Student grants	9,231	9,994
Grants no longer required	-	(1,808)
Total unrestricted	161,484	115,364
School grants restricted	371	353
Total	161,855	115,717

St Clement Danes CofE Primary School is the sole beneficiary of the school grants.

6 grants were awarded to students (2023:8) Students include existing pupils at St Clement Danes CofE Primary School.

4. Transfer between funds

A transfer has been made to the General Fund from the designated School Fund of £10,185 (2023: from the General Fund to the designated School Fund £48,009) for charitable purposes.

St Clement Danes Educational Foundation**Notes to the financial statements****For the year ended 31 December 2024**

5. Tangible Assets	Charitable Use:	Freehold Property	Leasehold Property	Total
		£	£	£
Cost/valuation	At 1 January 2024	500,000	182,781	682,781
	additions	-	-	-
	disposals	-	-	-
	At 31 December 2024	<u>500,000</u>	<u>182,781</u>	<u>682,781</u>
Depreciation	At 1 January 2024	-	182,781	182,781
	additions	-	-	-
	disposals	-	-	-
	At 31 December 2024	<u>-</u>	<u>182,781</u>	<u>182,781</u>
Net book values	At 31 December 2024	500,000	-	500,000
	At 31 December 2023	500,000	-	500,000

Freehold Property

The Trustees consider the value of the freehold property in its current use as a school to be in the region of £500,000. The original cost of the property was £nil and was re-valued to deemed cost in the accounts to 31 December 1995. The market value of the property and site would however be significantly greater if converted to commercial or residential use - Westminster City Council insures the property for £17m.

The value of £500,000 has not been updated and this will be held as the carrying value in future years.

School House

School House forms part of the freehold site of the School.

Leasehold Property

A 99 year lease for the use of part of the basement of 9/13 Kean Street, now called Twining Hall, was signed on 8 November 2001. The Trustees depreciated improvement expenditure on this leasehold property over 20 years. As the lease is restricted to educational use no residual value has been placed on this asset.

All tangible assets in 2024 and 2023 relate to the restricted and capital funds

St Clement Danes Educational Foundation

Notes to the financial statements

For the year ended 31 December 2024

6. Investments

	2024		2023	
	£	£	£	£
Investments at Fair Value				
Fair value at 1 January	3,300,397		3,154,804	
Purchases	-		-	
Sales/Redemptions	-		-	
Gain/ (Loss) in year	130,595		145,593	
Fair value at 31 December	<u>3,430,992</u>		<u>3,300,397</u>	
	2024	2023	2024	2023
	£	£		
Fixed interest securities listed on the London Stock Exchange	90,000	88,250	2.6%	2.7%
Unquoted pooled investment funds				
M&G Charifund income units	1,581,495	1,497,355	46.1%	45.3%
COIF Global Equity Fund units	1,759,497	1,714,792	51.3%	52.0%
	<u>3,430,992</u>	<u>3,300,397</u>	<u>100.0%</u>	<u>100.0%</u>
Historical cost at 31 December	2,032,579	2,032,579		

All financial assets are carried at their fair value. Investments in fixed interest securities are traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open ended investment companies are at the bid price. Asset sales and purchases are recognized at the date of trade at cost (that is their transaction value).

The fixed interest securities comprises a holding of perpetual subordinated bonds issued by a UK clearing bank (2023: 1 holding). The Trustees recognize that with an interest coupon of 13.625%, the bonds may be called for redemption and plan for the possible reinvestment at lower rates of interest.

The investment in pooled investment funds is restricted to the restricted and capital funds. The Trustees rely on the income and the significance of the investments to the ongoing sustainability of grant making is considered in the investment review of the Trustees Annual Report.

All investments in 2024 and 2023 relate to the restricted and capital funds

7. Current Assets

	2024	2023
	£	£
Debtor -	-	-
Cash at Bank balances were as follows:		
Unrestricted funds	7,300	4,150
Designated school funds	555,873	566,058
Restricted and capital funds	85,507	85,507
	<u>648,680</u>	<u>655,715</u>
	<u>648,680</u>	<u>655,715</u>

8. Creditors - Amounts falling due within one year

	2024	2023
	£	£
Grants payable	3,050	-
Accruals	4,250	4,150
	<u>7,300</u>	<u>4,150</u>

Grants payable relate to grants approved by the Trustees but not drawn down at the year end

All accruals in 2024 and 2023 relate to unrestricted funds.

St Clement Danes Educational Foundation**Notes to the financial statements****For the year ended 31 December 2024**

9. Unrestricted Funds	General 2024 £	General 2023 £	Designated 2024 £	Designated 2023 £
Balance at 1 January	-	-	566,058	518,049
Investment income	180,562	200,025	-	-
Expenditure	(190,747)	(152,016)	-	-
	(10,185)	48,009	566,058	518,049
Transfer between funds	10,185	(48,009)	(10,185)	48,009
Transfer to restricted Funds	-	-	-	-
Balance at 31 December	-	-	555,873	566,058

The amounts allocated to the Designated School Fund are available to the School Governing Body in order to assist the Governors with their obligations under various Education Acts and for the provision of special benefits not normally provided for schools by the City of Westminster. It is a requirement of the Trustees that the School Governors obtain the prior approval of the Trustees before monies are drawn down.

10. Restricted Funds	Capital £	Prize Fund £	2024 £	2023 £
Balance at 1 January	3,879,983	5,921	3,885,904	3,740,311
Income received	-	371	371	353
Expenditure on prizes	-	(371)	(371)	(353)
	3,879,983	5,921	3,885,904	3,740,311
Unrealized gain/(loss) on investments	130,441	154	130,595	145,593
Balance at 31 December	4,010,424	6,075	4,016,499	3,885,904

Capital Fund

This fund holds the capital of the Charity. Income is credited to the General Fund.

Prize Fund

Income from the Fund enables the School to offer the following prizes:

Robinson Family prize for PE
Mabel Wilshire prize for humanities
Mounsey-Thear prize for RE
Richard Burt prize for music
Arthur Jephcott prize for music
RAF prize for service to the School
Miss Lyons prize for reading
Thomas McBride prize for handwriting
Major Bruce Low prize for environmental studies
David Jarvis prize for maths
G.A.T. Jones prize for progress
Mabel Lynch prize for science
Pennington-Bickford prize for art

Within the balance of the Prize Funds there was accumulated unspent income of £nil at the start of the year and £nil at the end of the year.

St Clement Danes Educational Foundation**Notes to the financial statements****For the year ended 31 December 2024****11. Analysis of Net Assets between Funds as at 31 December 2024**

	Freehold and leasehold Property	Investments	Net Current Assets	Total
	£	£	£	£
Unrestricted Funds				
Designated	-	-	555,873	555,873
Restricted Funds				
Prize fund	-	6,075	-	6,075
Permanent Endowment Funds				
Capital fund	500,000	3,424,917	85,507	4,010,424
Total	<u>500,000</u>	<u>3,430,992</u>	<u>641,380</u>	<u>4,572,372</u>

31 December 2023

	£	£	£	£
Unrestricted Funds				
Designated	-	-	566,058	566,058
Restricted Funds				
Prize fund	-	5,921	-	5,921
Permanent Endowment Funds				
Capital fund	500,000	3,294,476	85,507	3,879,983
Total	<u>500,000</u>	<u>3,300,397</u>	<u>651,565</u>	<u>4,451,962</u>

12. Related Party

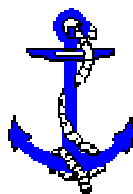
There are no related party transactions in the current or prior year that require disclosure under FRS 102.

ST CLEMENT DANES EDUCATIONAL FOUNDATION

England & Wales - Charity number 312319

Accounts

St. Clement Danes Educational Foundation



Report and Financial Statements

Charity Number 312319

St Clement Danes Educational Foundation

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St Clement Danes Educational Foundation

Legal and administrative details

For the year ended 31 December 2023

Constitution	The St Clement Danes Church of England Primary School, the School of the Foundation, was founded on 13 January 1701. However the first charitable scheme regulating the Foundation was made under the Endowed Schools Act 1869. The Charity is currently regulated by a Scheme under the auspices of the Charity Commission dated 30 July 1954, which Scheme was subsequently varied to a small degree by further Schemes dated 1 August 1972 and 27 November 1998 and an order dated 20 March 2001. The Charity has been registered with the Charity Commission since 26 July 1965.			
Charity number	312319			
Registered office and operational address	St Clement Danes Church of England Primary School Drury Lane London WC2B 5SU			
Appointment of Trustees	The Constitution allows for ten trustees: <ul style="list-style-type: none"> a One Ex-officio, being the Rector of St Mary le Strand with St Clement Danes or the nominee of the Archdeacon of Charing Cross b Five by the City of Westminster c Two by the London Diocesan Board for Schools d Two Co-opted Trustees, who shall be members of the Church of England 			
Trustees		Appointed	Resigned	Term
	a	The Revd Simon Grigg		-
	b	P. Maplestone		2020-2024
	b	C. Thomson		2020-2024
	b	K. Dodman		2022-2026
	b	R. Sully		2022-2026
	b	M. Lacey	24/01/2023	2023-2027
	c	I. Woolf B.E.M		2023-2026
	d	H. Jarvis		2022-2027
	d	D. Twining		2022-2027
Chairman	P. Maplestone			
Vice-Chairman	K. Dodman			
Clerk to the Trustees	Mrs D. Starkey			
Independent Examiner	Tim Hardy, Shipleys LLP, 5 Godalming Business Centre, Woolsack Way, Godalming, Surrey GU7 1XW			
Bankers	Lloyds Bank, 70-71 Cheapside, London EC2V 6EN			
Solicitors	Wedlake Bell, 71 Queen Victoria Street, London EC4V 4AY			
Stockbroker	Walker Crips Investment Management Limited, 128 Queen Victoria Street, London EC4V 4B			

St Clement Danes Educational Foundation

Report of the Trustees for the year ended 31 December 2023

The Trustees present their Annual report and financial statements of the Charity for the year ended 31 December 2023. 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 accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Legal and administrative information set out on the previous page forms part of this report.

Objects of the Charity

The principal object of the Charity is to award grants to enable the Governing Body of St Clement Danes Church of England Primary School to comply with their obligations under the Education Acts. It may also apply such further sums, as the Trustees deem fit in the provision of special benefits for the School of a kind not provided by Westminster City Council. In addition, after meeting the needs of the School, the Trustees may apply income to benefit young persons, who have not attained the age of 25 years, are in need of financial assistance, are or have been pupils at the School or are resident in the Diocese of London, with a preference for those resident within the City of Westminster.

Public Benefit

The Trustees confirm that they have had regard to the Charity Commission's Guidance on public benefit on reporting on the Charity's objectives and activities, achievements and plans for the future. St Clement Danes Church of England Primary School, the principal beneficiary of the Charity, has an inclusive admissions policy for children living locally. The Charity also makes grants to young persons in need of financial assistance. The Trustees consider that the Charity meets the criteria for public benefit as defined by the Charity Commission.

Organisational Structure

The Trustees meet at least four times each year. There are no sub-committees.

Induction and Training

The induction of new trustees is undertaken by the Clerk who, after sending a copy of the Constitution together with minutes, accounts and relevant papers, meets each new trustee to explain the administration and history of the Charity and gives a tour of the School. Trustees are made aware of the information available on the Charity Commission website to assist them with the discharge of their duties as a trustee of a charity.

Risk Management

The Trustees have assessed the major risks to which the Charity is exposed and are satisfied that systems are in place to identify where and when action is required. The ability to maintain the real value of investment income and to attract sufficient children at a time when school rolls are falling in Central London are the risks with the highest mitigated risk score.

The Charity and Related Parties

The Charity has a close relationship with the School of the Foundation.

Achievement, Performance and Financial Review

Investment income increased from £177,321 to £200,178 with £20,315 of the increase benefiting from higher interest rates on deposits with CCLA Investment Management.

Charitable expenditure increased from £125,252 to £152,369 as costs were incurred in developing plans for the future use of School House following the decision of the lessee not to renew the lease.

St Clement Danes Educational Foundation

Report of the Trustees for the year ended 31 December 2023

No major repairs were undertaken in 2023 and this enabled £48,009 (2022: £52,073) to be added to the designated school fund.

Volunteers

Inigo Woolf volunteers to oversee the production of management accounts and draft the annual report and accounts. In addition he maintains an oversight of the investments of the Charity.

Investment Review

The Charity invests in two pooled investment funds with one investing in the UK and the other around the world. The Total Return of the funds were 3.5% and 16.5% respectively but the Trustees are mindful that only income can be distributed to beneficiaries and the income yield of the Global Equity Fund is less than half that of the UK centric investment fund.

At the end of 2021 an £80,000 fixed interest bond was redeemed with the intention to reinvest the capital in 2022. The funds continue to be held on deposit and will be invested in the refurbishment of School House.

Reserves Policy

The School Fund represents an accumulation of the unrestricted funds arising from past operating results. It also represents the free reserves of the Charity, as all fixed assets are included in restricted funds. The School has been maintaining the school building to a high standard and the surveyor to the School prepares an annual condition report. The Trustees believe that a reserve of £500,000 would cover most risks; the School House has become vacant and it is planned to use a substantial part of the reserves to refurbish the accommodation in 2024/2025. The reserve can then be rebuilt over a period of years.

Objectives for 2024

To refurbish School House so that income can be generated for the benefit of the School and its pupils.

Independent Examiner

Shiple LLP has expressed its willingness to continue as independent examiners to the Charity.

Approved by the Trustees on 14 May 2024 and signed on their behalf by:



Peter Maplestone, Chairman

St Clement Danes Educational Foundation

Independent Examiner's Report to the Trustees for the year ended 31st December 2023

I report to the Trustees on my examination of the accounts of St Clement Danes Educational Foundation for the year ended 31st December 2023 which are set out on pages 7 to 15.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's Statement

I have completed by examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Tim Hardy

Tim Hardy FCA
Shipleys LLP
Chartered Accountants
5 Godalming Business Centre
Woolsack Way
Godalming
Surrey GU7 1XW

14 May 2024

St Clement Danes Educational Foundation**Statement of financial activities****For the year ended 31 December 2023**

	Note	Unrestricted General Fund £	Designated School Fund £	Restricted & Capital Funds £	2023 Total £	2022 Total £
Income from:						
Donations		200			200	-
Investments	2	199,825	-	353	200,178	177,321
Total income		<u>200,025</u>	<u>-</u>	<u>353</u>	200,378	177,321
Expenditure on:						
Charitable activities	3	152,016	-	353	152,369	125,252
Total expenditure		<u>152,016</u>	<u>-</u>	<u>353</u>	152,369	125,252
Gains/(Losses) on investment assets						
Unrealised gains on investments		-	-	145,593	145,593	(355,123)
Net realised (losses)/gains on investments		-	-	-	-	-
Net income/(expenditure) before transfers		48,009	-	145,593	193,602	(303,054)
Transfer between funds	4	(48,009)	48,009	-	-	-
Net income after transfers		-	48,009	145,593	193,602	(303,054)
Net movement in funds		-	48,009	145,593	193,602	(303,054)
Reconciliation of funds						
Brought forward from previous year		-	518,049	3,740,311	4,258,360	4,561,414
Funds carried forward		<u>-</u>	566,058	3,885,904	4,451,962	4,258,360

There are no recognized gains or losses other than those disclosed.

The notes on pages 9 to 15 form part of these accounts.

St Clement Danes Educational Foundation**Balance Sheet as at 31 December 2023**

	Note	Unrestricted General Fund	Designated School Funds	Restricted & Capital Funds	2023 Total £	2022 Total £
Fixed assets		£	£	£	£	
Tangible assets	5	-	-	500,000	500,000	500,000
Investments	6	-	-	3,300,397	3,300,397	3,154,804
		<u>-</u>	<u>-</u>	<u>3,800,397</u>	<u>3,800,397</u>	<u>3,654,804</u>
Current assets	7					
Debtor		-	-	-	-	500
Funds on deposit		-	503,493	85,507	589,000	557,305
Cash at bank and in hand		4,150	62,565	-	66,715	51,509
		<u>4,150</u>	<u>566,058</u>	<u>85,507</u>	<u>655,715</u>	<u>609,314</u>
Creditors						
Amounts due within 1 year	8	(4,150)	-	-	(4,150)	(5,758)
Net current assets		<u>-</u>	<u>566,058</u>	<u>85,507</u>	<u>651,565</u>	<u>603,556</u>
Total assets less current liabilities		<u>-</u>	<u>566,058</u>	<u>3,885,904</u>	<u>4,451,962</u>	<u>4,258,360</u>
Net assets		<u>-</u>	<u>566,058</u>	<u>3,885,904</u>	<u>4,451,962</u>	<u>4,258,360</u>
Funds						
Unrestricted General Fund	9	-	-	-	-	-
Designated School Fund	9	-	566,058	-	566,058	518,049
Restricted Funds	10	-	-	3,885,904	3,885,904	3,740,311
Total funds		<u>-</u>	<u>566,058</u>	<u>3,885,904</u>	<u>4,451,962</u>	<u>4,258,360</u>

Approved by the Board of Trustees on 14 May 2024 and signed on its behalf by:



Peter Maplestone (Chairman)

The notes on pages 9 to 15 form part of these accounts.

St Clement Danes Educational Foundation

Notes to the financial statements

For the year ended 31 December 2023

1. Accounting policies

a) Basis of preparation

The accounts (financial statements) have been prepared under the historical cost convention with items recognized at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice: "Accounting and Reporting by Charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)", (Charities SORP (FRS 102)) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Charity is not required to prepare a cash flow statement in accordance with the Charities SORP (FRS102).

The presentation currency is £ sterling.

The Charity is an unincorporated charity that constitutes a public benefits entity as defined by FRS 102. Additional information regarding the legal form of the Charity, operational address and description of purpose can be found on pages 3 and 4 of the Accounts.

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. This going concern basis has been reached due to the charity having sufficient net assets to cover all grants and expenditure for the following 12 months.

b) Fixed Assets

The freehold building is shown at deemed cost in its use as a school. The trustees consider that the residual value of the freehold building is at least equal to its net book value and, therefore, no depreciation has been charged.

The freehold building is occupied by a Church of England primary school and the Trustees have no power to terminate their occupation. In consequence it is not possible to provide a market value for the site

Leasehold property improvements are depreciated on a straight line basis over their estimated useful lives of 20 years although the underlying lease is for 99 years. This leasehold property, Twining Hall, can only be used for educational purposes.

Investments are re-valued annually to their fair value using the closing quoted market price. Any gain or loss on revaluation is taken to the Statement of Financial Activities. Realized gains and losses are included in the Accounts as they arise.

c) Cash at bank and in hand

Cash at bank and cash in hand includes cash and 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.

d) 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. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

St Clement Danes Educational Foundation

Notes to the financial statements

For the year ended 31 December 2023

e) Taxation

The charity is exempt from tax on income and gains to the extent that these are applied to its charitable objects.

f) Value Added Tax

The charity is not recognized for VAT purposes and all expenses are inclusive of irrecoverable VAT where applicable.

g) Income

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

Investment income from property, fixed interest investments and deposit accounts is included in the accounts on a receivable basis. Dividend income is recognized with reference to the dividend declaration date.

Donations, legacies and other income are recognized when the Charity is notified that it will receive the donation.

Charitable income received in furtherance of the Charity's objects is accounted for on a receivable basis.

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

h) Expenditure

Liabilities are recognized as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is included on an accruals basis.

Cost of raising funds comprises charges for holding investments in a nominee company.

Grants payable to St Clement Danes Church of England Primary School and to students are recognized in the accounts when authorised. Grants to students are withdrawn and written back after an appropriate time if the grant conditions cannot be complied with.

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

i) Restricted Funds

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund together with a fair allocation of management and support costs where this is permitted.

j) Designated Funds

Any realised surplus arising in the unrestricted fund is transferred to designated funds with reference to the trustees anticipated future expenditure requirements. Details of the nature and purpose of each fund is set out in Note 9.

k) Unrestricted Funds

Unrestricted funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects.

l) Permanent Endowment

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

St Clement Danes Educational Foundation

Notes to the financial statements

For the year ended 31 December 2023

2. Investments	2023	2022
	£	£
Income from investments	145,228	142,250
Interest from short term deposits	25,097	4,729
Rental income	29,500	30,000
Unrestricted	199,825	176,979
Restricted income from investments	353	342
TOTAL	200,178	177,321

Rental income relates to School House which became vacant in September 2023 when the long term was not renewed.

3. Expenditure	2023	2022
	£	£
3a Charitable activities		
Grants (see also note 3b)	115,364	120,460
Support costs:		
- Cost of charitable activities	-	-
- Legal and professional fees	32,612	486
- Independent examination fee	4,040	3,960
Total unrestricted	152,016	124,906
Grants restricted (see Note 3b)	353	346
	152,369	125,252

The Trustees receive no remuneration and expenses reimbursed are Nil (2022: Nil)

The average number of employees during the year was nil (2022: nil)

3b Grants payable	2023	2022
	£	£
School grants unrestricted	107,178	113,986
Student grants	9,994	6,474
Grants no longer required	(1,808)	-
Total unrestricted	115,364	120,460
School grants restricted	353	346
Total	115,717	120,806

St Clement Danes CofE Primary School is the sole beneficiary of the school grants.

8 grants were awarded to students (2022:5) Students include existing pupils at St Clement Danes CofE Primary School.

4. Transfer between funds

4a A transfer has been made from the General Fund to the designated School Fund of £48,009 (2022: from the General Fund to the designated School Fund £52,073) for charitable purposes.

4b An amount of £nil (2022: nil) has been transferred to Restricted Funds to compensate for the depreciation charged on leasehold improvements.

St Clement Danes Educational Foundation**Notes to the financial statements****For the year ended 31 December 2023**

5. Tangible Assets	Charitable Use:	Freehold Property	Leasehold Property	Total
		£	£	£
Cost/valuation	At 1 January 2023	500,000	182,781	682,781
	additions	-	-	-
	disposals	-	-	-
	At 31 December 2023	<u>500,000</u>	<u>182,781</u>	<u>682,781</u>
Depreciation	At 1 January 2023	-	182,781	182,781
	additions	-	-	-
	disposals	-	-	-
	At 31 December 2023	<u>-</u>	<u>182,781</u>	<u>182,781</u>
Net book values	At 31 December 2023	500,000	-	500,000
	At 31 December 2022	500,000	-	500,000

Freehold Property

The Trustees consider the value of the freehold property in its current use as a school to be in the region of £500,000. The original cost of the property was £nil and was re-valued to deemed cost in the accounts to 31 December 1995. The market value of the property and site would however be significantly greater if converted to commercial or residential use - Westminster City Council insures the property for £13.7m.

The value of £500,000 has not been updated and this will be held as the carrying value in future years.

School House

School House forms part of the freehold site of the School.

Leasehold Property

A 99 year lease for the use of part of the basement of 9/13 Kean Street, now called Twining Hall, was signed on 8 November 2001. The Trustees depreciated improvement expenditure on this leasehold property over 20 years. As the lease is restricted to educational use no residual value has been placed on this asset.

All tangible assets in 2023 and 2022 relate to the restricted and capital funds

St Clement Danes Educational Foundation

Notes to the financial statements

For the year ended 31 December 2023

6. Investments	2023	2022		
Investments at Fair Value	£	£		
Fair value at 1 January	3,154,804	3,509,927		
Purchases	-	-		
Sales/Redemptions	-	-		
Gain/ (Loss) in year	145,593	(355,123)		
Fair value at 31 December	<u>3,300,397</u>	<u>3,154,804</u>		
	2023	2022	2023	2022
Fixed interest securities listed on the London Stock Exchange	£	£		
	88,250	82,500	2.7%	2.6%
Unquoted pooled investment funds				
M&G Charifund income units	1,497,355	1,756,056	45.3%	55.7%
COIF Global Equity Fund units	1,714,792	1,316,248	52.0%	41.7%
	<u>3,300,397</u>	<u>3,154,804</u>	<u>100.0%</u>	<u>100.0%</u>
Historical cost at 31 December	2,032,579	2,032,579		

All financial assets are carried at their fair value. Investments in fixed interest securities are traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open ended investment companies are at the bid price. Asset sales and purchases are recognized at the date of trade at cost (that is their transaction value).

The fixed interest securities comprises a holding of perpetual subordinated bonds issued by a UK clearing bank (2022: 1 holding). The Trustees recognize that with an interest coupon of 13.625%, the bonds may be called for redemption and plan for the possible reinvestment at lower rates of interest.

The investment in pooled investment funds is restricted to the restricted and capital funds. The Trustees rely on the income and the significance of the investments to the ongoing sustainability of grant making is considered in the investment review of the Trustees Annual Report.

All investments in 2023 and 2022 relate to the restricted and capital funds

7. Current Assets	2023	2022
	£	£
Debtor -	-	500
Cash at Bank balances were as follows:		
Unrestricted funds	4,150	5,258
Designated school funds	566,058	518,049
Restricted and capital funds	85,507	85,507
	<u>655,715</u>	<u>608,814</u>
	<u>655,715</u>	<u>609,314</u>
8. Creditors - Amounts falling due within one year	2023	2022
	£	£
Grants payable	-	1,808
Accruals	4,150	3,950
	<u>4,150</u>	<u>5,758</u>

Grants payable relate to grants approved by the Trustees but not drawn down at the year end

All accruals in 2023 and 2022 relate to unrestricted funds.

St Clement Danes Educational Foundation**Notes to the financial statements****For the year ended 31 December 2023**

9. Unrestricted Funds	General 2023 £	General 2022 £	Designated 2023 £	Designated 2022 £
Balance at 1 January	-	-	518,049	465,976
Investment income	200,025	176,979	-	-
Expenditure	(152,016)	(124,906)	-	-
	48,009	52,073	518,049	465,976
Transfer between funds	(48,009)	(52,073)	48,009	52,073
Transfer to restricted Funds	-	-	-	-
Balance at 31 December	-	-	566,058	518,049

The amounts allocated to the Designated School Fund are available to the School Governing Body in order to assist the Governors with their obligations under various Education Acts and for the provision of special benefits not normally provided for schools by the City of Westminster. It is a requirement of the Trustees that the School Governors obtain the prior approval of the Trustees before monies are drawn down.

10. Restricted Funds	Capital £	Prize Fund £	2023 £	2022 £
Balance at 1 January	3,734,248	6,063	3,740,311	4,095,438
Income received	-	353	353	342
Expenditure on prizes	-	(353)	(353)	(346)
	3,734,248	6,063	3,740,311	4,095,434
Unrealized gain/(loss) on investments	145,735	(142)	145,593	(355,123)
Balance at 31 December	3,879,983	5,921	3,885,904	3,740,311

Capital Fund

This fund holds the capital of the Charity. Income is credited to the General Fund.

Prize Fund

Income from the Fund enables the School to offer the following prizes:

Robinson Family prize for PE
Mabel Wilshire prize for humanities
Mounsey-Thear prize for RE
Richard Burt prize for music
Arthur Jephcott prize for music
RAF prize for service to the School
Miss Lyons prize for reading
Thomas McBride prize for handwriting
Major Bruce Low prize for environmental studies
David Jarvis prize for maths
G.A.T. Jones prize for progress
Mabel Lynch prize for science
Pennington-Bickford prize for art

Within the balance of the Prize Funds there was accumulated unspent income of £nil at the start of the year and £nil at the end of the year.

St Clement Danes Educational Foundation**Notes to the financial statements****For the year ended 31 December 2023****11. Analysis of Net Assets between Funds as at 31 December 2023**

	Freehold and leasehold Property	Investments	Net Current Assets	Total
	£	£	£	£
Unrestricted Funds				
Designated	-	-	566,058	566,058
Restricted Funds				
Prize fund	-	5,921	-	5,921
Permanent Endowment Funds				
Capital fund	500,000	3,294,476	85,507	3,879,983
Total	<u>500,000</u>	<u>3,300,397</u>	<u>651,565</u>	<u>4,451,962</u>

31 December 2022

Unrestricted Funds	£	£	£	£
Designated	-	-	518,049	518,049
Restricted Funds				
Prize fund	-	6,063	-	6,063
Permanent Endowment Funds				
Capital fund	500,000	3,148,741	85,507	3,734,248
Total	<u>500,000</u>	<u>3,154,804</u>	<u>603,556</u>	<u>4,258,360</u>

12. Related Party

There are no related party transactions in the current or prior year that require disclosure under FRS 102.

ST CLEMENT DANES EDUCATIONAL FOUNDATION

England & Wales - Charity number 312319

Accounts

St. Clement Danes Educational Foundation



Report and Financial Statements

31 December 2022

Charity Number 312319

St Clement Danes Educational Foundation

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St Clement Danes Educational Foundation

Legal and administrative details

For the year ended 31 December 2022

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Charity number	312319			
Registered office and operational address	St Clement Danes Church of England Primary School Drury Lane London WC2B 5SU			
Appointment of Trustees	The Constitution allows for ten trustees: a One Ex-officio, being the Rector of St Mary le Strand with St Clement Danes or the nominee of the Archdeacon of Charing Cross b Five by the City of Westminster c Two by the London Diocesan Board for Schools d Two Co-opted Trustees, who shall be members of the Church of England			
Trustees		Appointed	Resigned	Term
	a	The Revd Simon Grigg		
	b	P. Maplestone		2020-2024
	b	C. Thomson		2020-2024
	b	K. Dodman		2022-2026
	b	L. Jansen	26/09/2022	
	b	R. Sully		2022-2026
	c	I.R.M. Woolf B.E.M		2020-2023
	c	C. Stefanl	18/04/2022	
	d	H. Jarvls		2022-2027
	d	D. Twlning	17/05/2022	2022-2027
Chairman	P. Maplestone			
Vice-Chairman	K. Dodman			
Clerk to the Trustees	Mrs D. Starkey			
Independent Examiner	Tim Hardy, Shipleys LLP, 5 Godalming Business Centre, Woolsack Way, Godalming, Surrey GU7 1XW			
Bankers	Lloyds Bank, 6 Holborn Circus, London EC1N 2HP			
Solicitors	Wedlake Bell, 71 Queen Victoria Street, London EC4V 4AY			
Stockbroker	Walker Crips Stockbrokers Limited, 128 Queen Victoria Street, London EC4V 4BJ			

St Clement Danes Educational Foundation

Report of the Trustees for the year ended 31 December 2022

The Trustees present their Annual report and financial statements of the Charity for the year ended 31 December 2022. 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 accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Legal and administrative information set out on the previous page forms part of this report.

Objects of the Charity

The principal object of the Charity is to award grants to enable the Governing Body of St Clement Danes Church of England Primary School to comply with their obligations under the Education Acts. It may also apply such further sums, as the Trustees deem fit in the provision of special benefits for the School of a kind not provided by Westminster City Council. In addition, after meeting the needs of the School, the Trustees may apply income to benefit young persons, who have not attained the age of 25 years, are in need of financial assistance, are or have been pupils at the School or are resident in the Diocese of London, with a preference for those resident within the City of Westminster.

Public Benefit

The Trustees confirm that they have had regard to the Charity Commission's Guidance on public benefit on reporting on the Charity's objectives and activities, achievements and plans for the future. St Clement Danes Church of England Primary School, the principal beneficiary of the Charity, has an inclusive admissions policy for children living locally. The Charity also makes grants to young persons in need of financial assistance. The Trustees consider that the Charity meets the criteria for public benefit as defined by the Charity Commission.

Organisational Structure

The Trustees meet at least four times each year. There are no sub-committees.

Induction and Training

The induction of new trustees is undertaken by the Clerk who, after sending a copy of the Constitution together with minutes, accounts and relevant papers, meets each new trustee to explain the administration and history of the Charity and gives a tour of the School. Trustees are made aware of the information available on the Charity Commission website to assist them with the discharge of their duties as a trustee of a charity.

Risk Management

The Trustees have assessed the major risks to which the Charity is exposed and are satisfied that systems are in place to identify where and when action is required. The ability to maintain the real value of investment income and to attract sufficient children at a time when school rolls are falling in Central London are the risks with the highest mitigated risk score.

The Charity and Related Parties

The Charity has a close relationship with the School of the Foundation.

Achievement, Performance and Financial Review

Investment income at £177,321 was higher by £9,586 than the previous year; £4,686 of the increase came from interest on deposits following the increase in interest rates in recent months.

The Trustees were able to fund all the grant requests from the School totalling £113,986 (2021: £89,248) but were disappointed with the paucity of requests for grants from individuals for further education courses.

St Clement Danes Educational Foundation

Report of the Trustees for the year ended 31 December 2022

No major repairs were undertaken in 2022 and this enabled £52,073 (2021: £63,274) to be added to the designated school fund.

Volunteers

Inigo Woolf volunteers to oversee the production of management accounts and draft the annual report and accounts. In addition he maintains an oversight of the investments of the Charity. He receives no benefit but prior to his retirement in 2022, the London Diocesan Board for Schools received a fee of £2,000 in 2021 in this regard.

Investment Review

The Charity invests in two pooled investment funds with one investing in the UK and the other around the world. The portfolio declined by 10% in 2022 following an increase in capital values in 2021 of 13.6%; it has to be remembered that the Charity can only make grants out of income and a commitment of the investment managers to increasing distributions forms an important element of the reviews held with the investment managers.

At the end of 2021 an £80,000 fixed interest bond was redeemed with the intention to reinvest the capital in 2022. The monies have been retained, for the time being, on deposit due to the uncertainties in stock and bond markets. This leaves one fixed income holding representing less than 3% of the endowment fund, which suffered a 29% decline in market value due to the rapid rise in interest rates in the latter months of 2022.

Reserves Policy

The School Fund represents an accumulation of the unrestricted funds arising from past operating results. It also represents the free reserves of the Charity, as all fixed assets are included in restricted funds. The School has been maintaining the school building to a high standard and the surveyor to the School prepares an annual condition report. The Trustees believe that a reserve of £500,000 would cover most risks - at the end of December 2022 this target was met with the transfer of £52,073 bringing the reserve up from £465,976 to £518,049. As funds may be required within 5 years no investment risk is considered appropriate and the monies are held on deposit.

Objectives for 2023

The lease on School House reverts back to the School in September 2023 and plans are being drawn up to bring the house back into residential use with a view to generating an increase in rental income for the Charity.

Independent Examiner

Shipley LLP has expressed its willingness to continue as independent examiners to the Charity.

Approved by the Trustees on 16 May 2023 and signed on their behalf by:

Peter Maplestone

Peter Maplestone, Chairman

St Clement Danes Educational Foundation

Independent Examiner's Report to the Trustees for the year ended 31st December 2022

I report to the Trustees on my examination of the accounts of St Clement Danes Educational Foundation for the year ended 31st December 2022 which are set out on pages 7 to 15.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Tim Hardy

Tim Hardy FCA
Shipleys LLP
Chartered Accountants
5 Godalming Business Centre
Woolsack Way
Godalming
Surrey GU7 1XW

17 May 2023

St Clement Danes Educational Foundation**Statement of financial activities****For the year ended 31 December 2022**

	Note	Unrestricted General Fund £	Designated School Fund £	Restricted & Capital Funds £	2022 Total £	2021 Total £
Income from:						
Investments	2	176,979	-	342	177,321	167,735
Total Income		<u>176,979</u>	<u>-</u>	<u>342</u>	<u>177,321</u>	<u>167,735</u>
Expenditure on:						
Charitable activities	3	124,906	-	346	125,252	104,494
Total expenditure		<u>124,906</u>	<u>-</u>	<u>346</u>	<u>125,252</u>	<u>104,494</u>
Gains/(Losses) on Investment assets						
Unrealised gains on Investments		-	-	(355,123)	(355,123)	434,320
Net realised (losses)/gains on Investments		-	-	-	-	(4,500)
Net Income/(expenditure) before transfers		<u>52,073</u>	<u>-</u>	<u>(355,127)</u>	<u>(303,054)</u>	<u>493,061</u>
Transfer between funds	4	(52,073)	52,073	-	-	-
Net Income after transfers		<u>-</u>	<u>52,073</u>	<u>(355,127)</u>	<u>(303,054)</u>	<u>493,061</u>
Net movement in funds		<u>-</u>	<u>52,073</u>	<u>(355,127)</u>	<u>(303,054)</u>	<u>493,061</u>
Reconciliation of funds						
Brought forward from previous year		-	465,976	4,095,438	4,561,414	4,068,353
Funds carried forward		<u>-</u>	<u>518,049</u>	<u>3,740,311</u>	<u>4,258,360</u>	<u>4,561,414</u>

There are no recognized gains or losses other than those disclosed.

The notes on pages 9 to 15 form part of these accounts.

St Clement Danes Educational Foundation**Balance Sheet as at 31 December 2022**

	Note	Unrestricted General Fund	Designated School Funds	Restricted & Capital Funds	2022 Total £	2021 Total £
Fixed assets		£	£	£	£	£
Tangible assets	5	-	-	500,000	500,000	500,000
Investments	6	-	-	3,154,804	3,154,804	3,509,927
		-	-	3,654,804	3,654,804	4,009,927
Current assets	7					
Debtor		500	-	-	500	500
Funds on deposit		-	471,798	85,507	557,305	385,980
Cash at bank and in hand		5,258	46,251	-	51,509	170,980
		5,758	518,049	85,507	609,314	557,460
Creditors						
Amounts due within 1 year	8	(5,758)	-	-	(5,758)	(5,973)
Net current assets		-	518,049	85,507	603,556	551,487
Total assets less current liabilities		-	518,049	3,740,311	4,258,360	4,561,414
Net assets		-	518,049	3,740,311	4,258,360	4,561,414
Funds						
Unrestricted General Fund	9	-	-	-	-	-
Designated School Fund	9	-	518,049	-	518,049	465,976
Restricted Funds	10	-	-	3,740,311	3,740,311	4,095,438
Total funds		-	518,049	3,740,311	4,258,360	4,561,414

Approved by the Board of Trustees on 16 May 2023 and signed on its behalf by:

Peter Maplestone

Peter Maplestone (Chairman)

The notes on pages 9 to 15 form part of these accounts.

St Clement Danes Educational Foundation

Notes to the financial statements

For the year ended 31 December 2022

1. Accounting policies

a) Basis of preparation

The accounts (financial statements) have been prepared under the historical cost convention with items recognized at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice: "Accounting and Reporting by Charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)", (Charities SORP (FRS 102)) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Charity is not required to prepare a cash flow statement in accordance with the Charities SORP (FRS102).

The presentation currency is £ sterling.

The Charity is an unincorporated charity that constitutes a public benefits entity as defined by FRS 102. Additional information regarding the legal form of the Charity, operational address and description of purpose can be found on pages 3 and 4 of the Accounts.

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. This going concern basis has been reached due to the charity having sufficient net assets to cover all grants and expenditure for the following 12 months.

b) Fixed Assets

The freehold building is shown at deemed cost in its use as a school. The trustees consider that the residual value of the freehold building is at least equal to its net book value and, therefore, no depreciation has been charged.

The freehold building is occupied by a Church of England primary school and the Trustees have no power to terminate their occupation. In consequence it is not possible to provide a market value for the site.

Leasehold property improvements are depreciated on a straight line basis over their estimated useful lives of 20 years although the underlying lease is for 99 years. This leasehold property, Twining Hall, can only be used for educational purposes.

Investments are re-valued annually to their fair value using the closing quoted market price. Any gain or loss on revaluation is taken to the Statement of Financial Activities. Realized gains and losses are included in the Accounts as they arise.

c) Cash at bank and in hand

Cash at bank and cash in hand includes cash and 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.

d) 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. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

St Clement Danes Educational Foundation

Notes to the financial statements

For the year ended 31 December 2022

e) Taxation

The charity is exempt from tax on income and gains to the extent that these are applied to its charitable objects.

f) Value Added Tax

The charity is not recognized for VAT purposes and all expenses are inclusive of irrecoverable VAT where applicable.

g) Income

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

Investment income from property, fixed interest investments and deposit accounts is included in the accounts on a receivable basis. Dividend income is recognized with reference to the dividend declaration date.

Donations, legacies and other income are recognized when the Charity is notified that it will receive the donation.

Charitable income received in furtherance of the Charity's objects is accounted for on a receivable basis.

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

h) Expenditure

Liabilities are recognized as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is included on an accruals basis.

Cost of raising funds comprises charges for holding investments in a nominee company.

Grants payable to St Clement Danes Church of England Primary School and to students are recognized in the accounts when authorized. Grants to students are withdrawn and written back after an appropriate time if the grant conditions cannot be complied with.

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

i) Restricted Funds

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund together with a fair allocation of management and support costs where this is permitted.

j) Designated Funds

Any realised surplus arising in the unrestricted fund is transferred to designated funds with reference to the trustees anticipated future expenditure requirements. Details of the nature and purpose of each fund is set out in Note 9.

k) Unrestricted Funds

Unrestricted funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects.

l) Permanent Endowment

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

St Clement Danes Educational Foundation

Notes to the financial statements

For the year ended 31 December 2022

2. Investments	2022	2021
	£	£
Income from Investments	142,250	137,387
Interest from short term deposits	4,729	43
Rental Income	30,000	30,000
Unrestricted	176,979	167,430
Restricted Income from investments	342	305
TOTAL	177,321	167,735

Rental income is derived from a 25-year lease, signed on 12th April 2001 between St Clement Danes Holborn Estate Charity and the Foundation with a rent review every five years. A rent review took place in 2021 and remains at £30,000 per year.

3. Expenditure	2022	2021
	£	£
3a Charitable activities		
Grants (see also note 3b)	120,460	98,186
Support costs:		
- Cost of charitable activities	-	-
- Legal and professional fees	486	2,280
- Independent examination fee	3,960	3,690
Total unrestricted	124,906	104,156
Grants restricted (see Note 3b)	346	338
	125,252	104,494

The Trustees receive no remuneration and expenses reimbursed are Nil (2021: Nil).

The average number of employees during the year was nil (2021: nil).

3b Grants payable	2022	2021
	£	£
School grants unrestricted	113,986	89,248
Student grants	6,474	9,011
Grants no longer required	-	(73)
Total unrestricted	120,460	98,186
School grants restricted	346	338
Total	120,806	98,524

St Clement Danes CofE Primary School is the sole beneficiary of the school grants.

5 grants were awarded to students (2021:5) Students include existing pupils at St Clement Danes CofE Primary School.

4. Transfer between funds

- 4a** A transfer has been made from the General Fund to the designated School Fund of £52,073 (2021: from the General Fund to the designated School Fund £63,274) for charitable purposes.
- 4b** An amount of £nil (2021: nil) has been transferred to Restricted Funds to compensate for the depreciation charged on leasehold improvements.

St Clement Danes Educational Foundation**Notes to the financial statements****For the year ended 31 December 2022**

5. Tangible Assets	Charitable Use:	Freehold	Leasehold	Total
		Property	Property	
		£	£	£
Cost/valuation	At 1 January 2022	500,000	182,781	682,781
	additions	-	-	-
	disposals	-	-	-
	At 31 December 2022	<u>500,000</u>	<u>182,781</u>	<u>682,781</u>
Depreciation	At 1 January 2022	-	182,781	182,781
	additions	-	-	-
	disposals	-	-	-
	At 31 December 2022	<u>-</u>	<u>182,781</u>	<u>182,781</u>
Net book values	At 31 December 2022	500,000	-	500,000
	At 31 December 2021	500,000	-	500,000

Freehold Property

The Trustees consider the value of the freehold property in its current use as a school to be in the region of £500,000. The original cost of the property was £nil and was re-valued to deemed cost in the accounts to 31 December 1995. The market value of the property and site would however be significantly greater if converted to commercial use - Westminster City Council insures the property for £13.7m.

The value of £500,000 has not been updated and this will be held as the carrying value in future years.

School House

Under a charity order dated 20 March 2001, a lease was granted on this part of the freehold property. The lessee has given notice to terminate the lease in September 2023 and as the property reverts to the School, the lease has a nil residual value.

Leasehold Property

A 99 year lease for the use of part of the basement of 9/13 Kean Street, now called Twining Hall, was signed on 8 November 2001. The Trustees depreciated improvement expenditure on this leasehold property over 20 years. As the lease is restricted to educational use no residual value has been placed on this asset.

All tangible assets in 2022 and 2021 relate to the restricted and capital funds

St Clement Danes Educational Foundation**Notes to the financial statements****For the year ended 31 December 2022**

6. Investments	2022	2021		
Investments at Fair Value	£	£		
Fair value at 1 January	3,509,927	3,160,107		
Purchases	-	-		
Sales/Redemptions	-	(80,000)		
(Loss)/Gain in year	(355,123)	429,820		
Fair value at 31 December	<u>3,154,804</u>	<u>3,509,927</u>		
	2022	2021	2022	2021
Fixed Interest securities listed on the London Stock Exchange	£ 82,500	£ 116,500	2.6%	3.3%
Unquoted pooled Investment funds				
M&G Charifund Income units	1,756,056	1,859,637	55.7%	53.0%
COIF Global Equity Income Fund units	1,316,248	1,533,790	41.7%	43.7%
	<u>3,154,804</u>	<u>3,509,927</u>	100.0%	100.0%
Historical cost at 31 December	2,032,579	2,032,579		

All financial assets are carried at their fair value. Investments in fixed interest securities are traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open ended investment companies are at the bid price. Asset sales and purchases are recognized at the date of trade at cost (that is their transaction value).

The fixed interest securities comprises a holding of perpetual subordinated bonds issued by a UK clearing bank (2021: 1 holding). The Trustees recognize that with an interest coupon of 13.625%, the bonds may be called for redemption and plan for the possible reinvestment at lower rates of interest.

The investment in pooled investment funds is restricted to the restricted and capital funds. The Trustees rely on the income and the significance of the investments to the ongoing sustainability of grant making is considered in the investment review of the Trustees Annual Report.

All investments in 2022 and 2021 relate to the restricted and capital funds.

7. Current Assets	2022	2021
	£	£
Debtor -	500	500
Cash at Bank balances were as follows:		
Unrestricted funds	5,258	5,473
Designated school funds	518,049	465,976
Restricted and capital funds	85,507	85,511
	608,814	556,960
	<u>609,314</u>	<u>557,460</u>
8. Creditors - Amounts falling due within one year	2022	2021
	£	£
Accruals and grants payable	5,758	5,973
	<u>5,758</u>	<u>5,973</u>

Grants payable relate to grants approved by the Trustees but not drawn down at the year end

All creditors in 2022 and 2021 relate to unrestricted funds.

St Clement Danes Educational Foundation**Notes to the financial statements****For the year ended 31 December 2022**

9. Unrestricted Funds	General	General	Designated	Designated
	2022	2021	2022	2021
	£	£	£	£
Balance at 1 January	-	-	465,976	402,702
Investment income	176,979	167,430	-	-
Expenditure	(124,906)	(104,156)	-	-
	52,073	63,274	465,976	402,702
Transfer between funds	(52,073)	(63,274)	52,073	63,274
Transfer to restricted Funds	-	-	-	-
Balance at 31 December	-	-	518,049	465,976

The amounts allocated to the Designated School Fund are available to the School Governing Body in order to assist the Governors with their obligations under various Education Acts and for the provision of special benefits not normally provided for schools by the City of Westminster. It is a requirement of the Trustees that the School Governors obtain the prior approval of the Trustees before monies are drawn down.

10. Restricted Funds	Capital	Prize Fund	2022	2021
	£	£	£	£
Balance at 1 January	4,089,014	6,424	4,095,438	3,665,651
Income received	-	342	342	305
Expenditure on prizes	-	(346)	(346)	(338)
	4,089,014	6,420	4,095,434	3,665,618
Unrealized (loss)/gain on Investments	(354,766)	(357)	(355,123)	434,320
Net realized (loss) on investments	-	-	-	(4,500)
Balance at 31 December	3,734,248	6,063	3,740,311	4,095,438

Capital Fund

This fund holds the capital of the Charity. Income is credited to the General Fund.

Prize Fund

Income from the Fund enables the School to offer the following prizes:

Robinson Family prize for PE
Mabel Wilshire prize for humanities
Mounsey-Thear prize for RE
Richard Burt prize for music
Arthur Jephcott prize for music
RAF prize for service to the School
Miss Lyons prize for reading
Thomas McBride prize for handwriting
Major Bruce Low prize for environmental studies
David Jarvis prize for maths
G.A.T. Jones prize for progress
Mabel Lynch prize for science
Pennington-Bickford prize for art

Within the balance of the Prize Funds there was accumulated unspent income of £4 at the start of the year and £nil at the end of the year.

St Clement Danes Educational Foundation**Notes to the financial statements****For the year ended 31 December 2022****11. Analysis of Net Assets between Funds as at 31 December 2022**

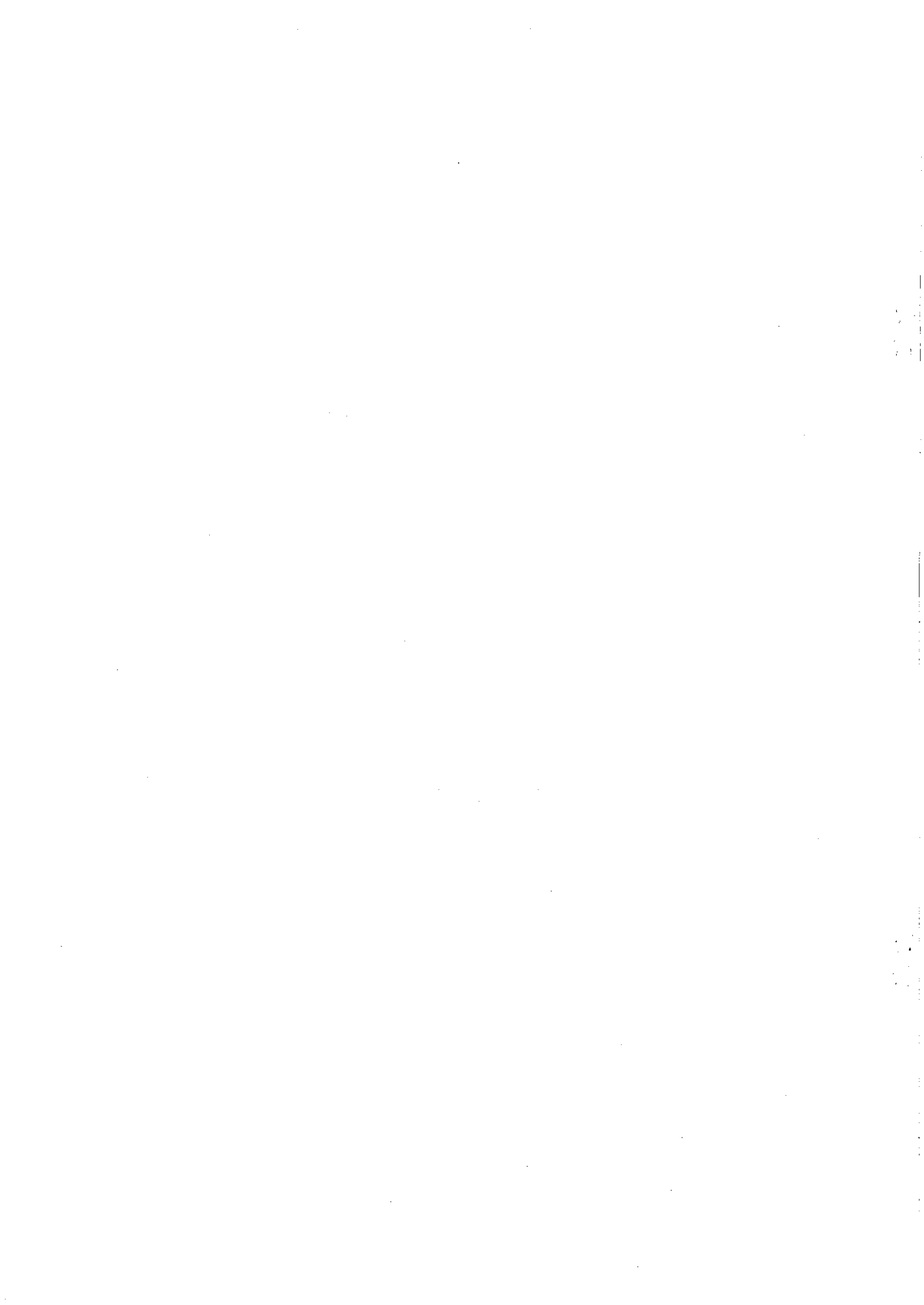
	Freehold and leasehold Property	Investments	Net Current Assets	Total
	£	£	£	£
Unrestricted Funds				
Designated	-	-	518,049	518,049
Restricted Funds				
Prize fund	-	6,063	-	6,063
Permanent Endowment Funds				
Capital fund	500,000	3,148,741	85,507	3,734,248
Total	<u>500,000</u>	<u>3,154,804</u>	<u>603,556</u>	<u>4,258,360</u>

31 December 2021

	£	£	£	£
Unrestricted Funds				
Designated	-	-	465,976	465,976
Restricted Funds				
Prize fund	-	6,420	4	6,424
Permanent Endowment Funds				
Capital fund	500,000	3,503,507	85,507	4,089,014
Total	<u>500,000</u>	<u>3,509,927</u>	<u>551,487</u>	<u>4,561,414</u>

12. Related Party

There are no related party transactions in the current or prior year that require disclosure under FRS 102.



ST CLEMENT DANES EDUCATIONAL FOUNDATION

England & Wales - Charity number 312319

Accounts

St. Clement Danes Educational Foundation



Report and Financial Statements

31 December 2021

Charity Number 312319

St Clement Danes Educational Foundation

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St Clement Danes Educational Foundation

Legal and administrative details

For the year ended 31 December 2021

Constitution The St Clement Danes Church of England Primary School, the School of the Foundation, was founded on 13 January 1701. However the first charitable scheme regulating the Foundation was made under the Endowed Schools Act 1869. The Charity is currently regulated by a Scheme under the auspices of the Charity Commission dated 30 July 1954, which Scheme was subsequently varied to a small degree by further Schemes dated 1 August 1972 and 27 November 1998 and an order dated 20 March 2001. The Charity has been registered with the Charity Commission since 26 July 1965.

Charity number 312319

Registered office and operational address St Clement Danes Church of England Primary School
Drury Lane
London WC2B 5SU

Appointment of Trustees The Constitution allows for ten trustees:

- a One Ex-officio, being the Rector of St Mary le Strand with St Clement Danes or the nominee of the Archdeacon of The Two Cities
- b Five by the City of Westminster
- c Two by the London Diocesan Board for Schools
- d Two Co-opted Trustees, who shall be members of the Church of England

	Appointed	Resigned	Term
Trustees			
a	The Revd Simon Grigg		
b	P. Maplestone		2020-2024
b	C. Thomson		2020-2024
b	K. Dodman		2018-2022
b	L. Jansen		2018-2022
b	R. Sully		2022-2026
c	I.R.M. Woolf B.E.M		2020-2023
c	C. Stefanl		2019-2022
d	H. Jarvis		2017-2022

Chairman P. Maplestone

Vice-Chairman K. Dodman

Clerk to the Trustees Mrs D. Starkey

Independent Examiner Tim Hardy, Shtpleys LLP, 5 Godalming Business Centre, Woolsack Way, Godalming, Surrey GU7 1XW

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

Solicitors Wedlake Bell, 71 Queen Victoria Street, London EC4V 4AY

Stockbroker Walker Crips Stockbrokers Limited, 128 Queen Victoria Street, London EC4V 4BJ

St Clement Danes Educational Foundation

Report of the Trustees for the year ended 31 December 2021

The Trustees present their Annual report and 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 accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Legal and administrative information set out on the previous page forms part of this report.

Objects of the Charity

The principal object of the Charity is to award grants to enable the Governing Body of St Clement Danes Church of England Primary School to comply with their obligations under the Education Acts. It may also apply such further sums, as the Trustees deem fit in the provision of special benefits for the School of a kind not provided by Westminster City Council. In addition, after meeting the needs of the School, the Trustees may apply income to benefit young persons, who have not attained the age of 25 years, are in need of financial assistance, are or have been pupils at the School or are resident in the Diocese of London, with a preference for those resident within the City of Westminster.

Public Benefit

The Trustees confirm that they have had regard to the Charity Commission's Guidance on public benefit on reporting on the Charity's objectives and activities, achievements and plans for the future. St Clement Danes Church of England Primary School, the principal beneficiary of the Charity, has an inclusive admissions policy for children living locally. The Charity also makes grants to young persons in need of financial assistance. The Trustees consider that the Charity meets the criteria for public benefit as defined by the Charity Commission.

Organisational Structure

The Trustees meet at least four times each year. There are no sub-committees.

Induction and Training

The induction of new trustees is undertaken by the Clerk who, after sending a copy of the Constitution together with minutes, accounts and relevant papers, meets each new trustee to explain the administration and history of the Charity and gives a tour of the School. Trustees are made aware of the information available on the Charity Commission website to assist them with the discharge of their duties as a trustee of a charity.

Risk Management

The Trustees have assessed the major risks to which the Charity is exposed and are satisfied that systems are in place to identify where and when action is required. The ability to maintain the real value of investment income and to attract sufficient children at a time when school rolls are falling in Central London are the risks with the highest mitigated risk score.

The Charity and Related Parties

The Charity has a close relationship with the School of the Foundation.

Achievement, Performance and Financial Review

Investment income at £167,735 was higher by £12,176 than the previous year - a year in which the Charity's investment income had fallen by £20,858 when companies hoarded cash after the onset of the COVID-19 pandemic.

There were fewer requests for grants from individuals and the pandemic limited the number of extra curricular school activities with the result that grants paid fell by £27,301 to £98,524.

The unrestricted surplus for the year of £63,274 (2020: £14,109) has been added to the designated school fund.

Volunteers

Inigo Woolf volunteers to oversee the production of management accounts and draft the annual report and accounts. In addition he maintains an oversight of the investments of the Charity. He receives no benefit but the London Diocesan Board for Schools received a fee of £2,000 in 2021 (£2,000 in 2020) in this regard.

St Clement Danes Educational Foundation

Report of the Trustees for the year ended 31 December 2021

Investment Review

The Charity invests in two pooled investment funds with one investing in the UK and the other around the world. The increase in capital values during the year of 13.6% was pleasing but it has to be remembered that the Charity can only make grants out of income and a commitment of the investment managers to increasing distributions forms an important element of the reviews held with the investment managers.

The holdings in fixed interest bonds have been reducing as companies have been redeeming high coupon bonds. One holding was redeemed for £80,000 near the end of the year and the funds will be reinvested in 2022. This leaves one holding representing 3% of the endowment fund versus 20% held in fixed interest bonds 10 years ago; over the same period investment income has grown 20% notwithstanding the repayment of these high yielding bonds.

Reserves Policy

The School Fund represents an accumulation of the unrestricted funds arising from past operating results. It also represents the free reserves of the Charity, as all fixed assets are included in restricted funds. The School has been maintaining the school building to a high standard and the surveyor to the School prepares an annual condition report. So that a programme of works can be carried out every five years, reserves are built up in the intervening period. The Trustees believe that a reserve of £500,000 would cover most risks - at the end of December 2021 the reserve increased from £402,702 to £465,976. As funds may be required within 5 years no investment risk is considered appropriate and the fund is placed on deposit.

Objectives for 2022

Support the St Clement Danes School and especially those pupils whose education has been held back by the COVID-19 pandemic.

Independent Examiner

Shiple LLP has expressed its willingness to continue as independent examiners to the Charity.

Approved by the Trustees on 17 May 2022 and signed on their behalf by:



Peter Maplestone, Chairman

St Clement Danes Educational Foundation

Independent Examiner's Report to the Trustees for the year ended 31st December 2021

I report to the Trustees on my examination of the accounts of St Clement Danes Educational Foundation for the year ended 31st December 2021 which are set out on pages 7 to 15.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's Statement

I have completed by examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Tim Hardy FCA
Shipleys LLP
Chartered Accountants
5 Godalming Business Centre
Woolpack Way
Godalming
Surrey GU7 1XW

17 May 2022

St Clement Danes Educational Foundation

Statement of financial activities

For the year ended 31 December 2021

	Note	Unrestricted General Fund £	Designated School Fund £	Restricted & Capital Funds £	2021 Total £	2020 Total £
Income from:						
Investments	2	167,430	-	305	167,735	155,559
Total income		<u>167,430</u>	<u>-</u>	<u>305</u>	167,735	155,559
Expenditure on:						
Charitable activities	3	104,156	-	338	104,494	141,583
Total expenditure		<u>104,156</u>	<u>-</u>	<u>338</u>	104,494	141,583
Gains/(Losses) on Investment assets						
Unrealised gains on investments		-	-	434,320	434,320	(141,778)
Net realised (losses)/gains on investments		-	-	(4,500)	(4,500)	(1,620)
Net income/(expenditure) before transfers		63,274	-	429,787	493,061	(129,422)
Transfer between funds	4	(63,274)	63,274	-	-	-
Net income after transfers		-	63,274	429,787	493,061	(129,422)
Net movement in funds		-	63,274	429,787	493,061	(129,422)
Reconciliation of funds						
Brought forward from previous year		-	402,702	3,665,651	4,068,353	4,197,775
Funds carried forward		<u>-</u>	<u>465,976</u>	<u>4,095,438</u>	<u>4,561,414</u>	<u>4,068,353</u>

There are no recognized gains or losses other than those disclosed.

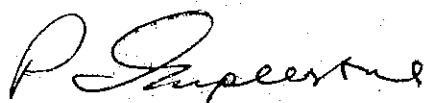
The notes on pages 9 to 15 form part of these accounts.

St Clement Danes Educational Foundation

Balance Sheet as at 31 December 2021

	Note	Unrestricted General Fund	Designated School Funds	Restricted & Capital Funds	2021 Total £	2020 Total £
Fixed assets		£	£	£	£	£
Tangible assets	5	-	-	500,000	500,000	500,000
Investments	6	-	-	<u>3,509,927</u>	<u>3,509,927</u>	<u>3,160,107</u>
		-	-	<u>4,009,927</u>	<u>4,009,927</u>	<u>3,660,107</u>
Current assets	7					
Debtor		500	-	-	500	500
Funds on deposit		-	380,473	5,507	385,980	349,286
Cash at bank and in hand		<u>5,473</u>	<u>85,503</u>	<u>80,004</u>	<u>170,980</u>	<u>63,117</u>
		<u>5,973</u>	<u>465,976</u>	<u>85,511</u>	<u>557,460</u>	<u>412,903</u>
Creditors						
Amounts due within 1 year	8	(5,973)	-	-	(5,973)	(4,657)
Net current assets		-	<u>465,976</u>	<u>85,511</u>	<u>551,487</u>	<u>408,246</u>
Total assets less current liabilities		-	<u>465,976</u>	<u>4,095,438</u>	<u>4,561,414</u>	<u>4,068,353</u>
Net assets		-	<u>465,976</u>	<u>4,095,438</u>	<u>4,561,414</u>	<u>4,068,353</u>
Funds						
Unrestricted General Fund	9	-	-	-	-	-
Designated School Fund	9	-	465,976	-	465,976	402,702
Restricted Funds	10	-	-	<u>4,095,438</u>	<u>4,095,438</u>	<u>3,665,651</u>
Total funds		-	<u>465,976</u>	<u>4,095,438</u>	<u>4,561,414</u>	<u>4,068,353</u>

Approved by the Board of Trustees on 17 May 2022 and signed on its behalf by:



Peter Maplestone (Chairman)

The notes on pages 9 to 15 form part of these accounts.

St Clement Danes Educational Foundation

Notes to the financial statements

For the year ended 31 December 2021

1. Accounting policies

a) Basis of preparation

The accounts (financial statements) have been prepared under the historical cost convention with items recognized at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice: "Accounting and Reporting by Charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)", (Charities SORP (FRS 102)) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Charity is not required to prepare a cash flow statement in accordance with the Charities SORP (FRS102).

The presentation currency is £ sterling.

The Charity is an unincorporated charity that constitutes a public benefits entity as defined by FRS 102. Additional information regarding the legal form of the Charity, operational address and description of purpose can be found on pages 3 and 4 of the Accounts.

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. This going concern basis has been reached due to the charity having sufficient net assets to cover all grants and expenditure for the following 12 months.

b) Fixed Assets

The freehold building is shown at deemed cost in its use as a school. The trustees consider that the residual value of the freehold building is at least equal to its net book value and, therefore, no depreciation has been charged.

The freehold building is occupied by a Church of England primary school and the Trustees have no power to terminate their occupation. In consequence it is not possible to provide a market value for the site.

Leasehold property improvements are depreciated on a straight line basis over their estimated useful lives of 20 years although the underlying lease is for 99 years. This leasehold property, Twining Hall, can only be used for educational purposes.

Investments are re-valued annually to their fair value using the closing quoted market price. Any gain or loss on revaluation is taken to the Statement of Financial Activities. Realized gains and losses are included in the Accounts as they arise.

c) Cash at bank and in hand

Cash at bank and cash in hand includes cash and 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.

d) 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. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

St Clement Danes Educational Foundation

Notes to the financial statements

For the year ended 31 December 2021

e) **Taxation**

The charity is exempt from tax on income and gains to the extent that these are applied to its charitable objects.

f) **Value Added Tax**

The charity is not recognized for VAT purposes and all expenses are inclusive of Irrecoverable VAT where applicable.

g) **Income**

All Income is recognized once the Charity has entitlement to the income, it is probable that the income will be received and that the amount of income can be measured reliably.

Investment income from property, fixed interest investments and deposit accounts is included in the accounts on a receivable basis. Dividend income is recognized with reference to the dividend declaration date.

Donations, legacies and other income are recognized when the Charity is notified that it will receive the donation.

Charitable income received in furtherance of the Charity's objects is accounted for on a receivable basis.

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

h) **Expenditure**

Liabilities are recognized as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is included on an accruals basis.

Cost of raising funds comprises charges for holding investments in a nominee company.

Grants payable to St Clement Danes Church of England Primary School and to students are recognized in the accounts when authorised. Grants to students are withdrawn and written back after an appropriate time if the grant conditions cannot be complied with.

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

i) **Restricted Funds**

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund together with a fair allocation of management and support costs where this is permitted.

j) **Designated Funds**

Any realised surplus arising in the unrestricted fund is transferred to designated funds with reference to the trustees anticipated future expenditure requirements. Details of the nature and purpose of each fund is set out in Note 9.

k) **Unrestricted Funds**

Unrestricted funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects.

l) **Permanent Endowment**

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

St Clement Danes Educational Foundation

Notes to the financial statements

For the year ended 31 December 2021

2. Investments	2021			2020
	Unrestricted £	Restricted £	Total £	Total £
Income from investments	137,387	305	137,692	124,394
Interest from short term deposits	43	-	43	1,165
Rental income	<u>30,000</u>	-	30,000	<u>30,000</u>
Total	<u>167,430</u>	<u>305</u>	<u>167,735</u>	<u>155,559</u>

Rental Income is derived from a 25-year lease, signed on 12th April 2001 between St Clement Danes Holborn Estate Charity and the Foundation with a rent review every five years. A rent review took place in 2021 and remains at £30,000 per year.

In 2020 £276 of the Investment income was attributable to restricted Income funds with the balance of £155,283 applying to unrestricted funds.

3. Expenditure	2021			2020
	Unrestricted £	Designated £	Restricted £	Total £
3a Charitable activities				
Grants (see also note 3b)	98,186	-	338	98,524
Support costs:				
- Cost of charitable activities	-	-	-	-
- Depreciation	-	-	-	9,140
- Legal and professional fees	2,280	-	-	2,280
- Independent examination fee	<u>3,690</u>	-	-	<u>3,690</u>
Total	<u>104,156</u>	-	<u>338</u>	<u>104,494</u>

The Trustees receive no remuneration and expenses reimbursed are Nil (2020: Nil)

The average number of employees during the year was nil (2020: nil)

In 2021 expenditure on charitable activities was £141,583 of which £132,034 was expenditure from unrestricted funds and £9,459 was expenditure from restricted funds.

3b Grants payable	2021			2020
	Unrestricted £	Designated £	Restricted £	Total £
School grant	89,248	-	338	89,586
Student grants	9,011	-	-	9,011
Grants no longer required	<u>(73)</u>	-	-	<u>(73)</u>
Total	<u>98,186</u>	-	<u>338</u>	<u>98,524</u>

Schools grants are awarded to St Clement Danes CofE Primary School.

5 grants were awarded to students (2020:5) Students include existing pupils at St Clement Danes CofE Primary School.

4. Transfer between funds

4a A transfer has been made from the General Fund to the designated School Fund of £63,274 (2020: from the General Fund to the designated School Fund £14,109) for charitable purposes.

4b An amount of £nil (2020: £9,140) has been transferred to Restricted Funds to compensate for the depreciation charged on leasehold improvements.

St Clement Danes Educational Foundation

Notes to the financial statements

For the year ended 31 December 2021

5. Tangible Assets	Charitable Use:	Freehold Property	Leasehold Property	Total
		£	£	£
Cost/valuation	At 1 January 2021	500,000	182,781	682,781
	additions	-	-	-
	disposals	-	-	-
	At 31 December 2021	<u>500,000</u>	<u>182,781</u>	<u>682,781</u>
Depreciation	At 1 January 2021	-	182,781	182,781
	additions	-	-	-
	disposals	-	-	-
	At 31 December 2021	<u>-</u>	<u>182,781</u>	<u>182,781</u>
Net book values	At 31 December 2021	500,000	-	500,000
	At 31 December 2020	500,000	-	500,000

Freehold Property

The Trustees consider the value of the freehold property in its current use as a school to be in the region of £500,000. The original cost of the property was £nil and was re-valued to deemed cost in the accounts to 31 December 1995. The market value of the property and site would however be significantly greater if converted to commercial use - Westminster City Council insures the property for £12.2m.

The value of £500,000 has not been updated and this will be held as the carrying value in future years.

School House

Under a charity order dated 20 March 2001, a lease was granted on this part of the freehold property. Should the lease be terminated by either party the property reverts to the School and so the lease has a nil residual value.

Leasehold Property

A 99 year lease for the use of part of the basement of 9/13 Kean Street, now called Twining Hall, was signed on 8 November 2001. The Trustees depreciated improvement expenditure on this leasehold property over 20 years. As the lease is restricted to educational use no residual value has been placed on this asset.

All tangible assets in 2021 and 2020 relate to the restricted and capital funds

St Clement Danes Educational Foundation

Notes to the financial statements

For the year ended 31 December 2021

6. Investments	2021	2020		
	£	£		
Investments at Fair Value				
Fair value at 1 January:	3,160,107	3,180,505		
Purchases	-	150,000		
Sales	(80,000)	(27,000)		
(Loss)/Gain in year	429,820	(143,398)		
Fair value at 31 December	<u>3,509,927</u>	<u>3,160,107</u>		
	2021	2020	2021	2020
	£	£		
Fixed Interest securities listed on the London Stock Exchange	116,500	195,500	3%	6%
Unquoted pooled Investment funds				
M&G Charifund income units	1,859,637	1,640,202	53%	52%
COIF Global Equity Income Fund units	1,533,790	1,324,405	44%	42%
	<u>3,509,927</u>	<u>3,160,107</u>	100%	100%
Historical cost at 31 December	2,032,579	2,113,098		

All financial assets are carried at their fair value. Investments in fixed interest securities are traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open ended investment companies are at the bid price. Asset sales and purchases are recognized at the date of trade at cost (that is their transaction value).

The fixed interest securities comprises a holding of perpetual subordinated bonds issued by a UK clearing bank (2020: 2 holdings). The Trustees recognize that with an interest coupon of 13.625%, the bonds may be called for redemption and plan for the possible reinvestment at lower rates of interest.

The investment in pooled investment funds is restricted to the restricted and capital funds. The Trustees rely on the income and the significance of the investments to the ongoing sustainability of grant making is considered in the investment review of the Trustees Annual Report.

All investments in 2021 and 2020 relate to the restricted and capital funds.

7. Current Assets	2021	2020
	£	£
Debtor -	500	500
Cash at Bank balances were as follows:		
Unrestricted funds	5,473	4,157
Designated school funds	465,976	402,702
Restricted and capital funds	85,511	5,544
	<u>556,960</u>	<u>412,403</u>
	<u>557,460</u>	<u>412,903</u>

8. Creditors - Amounts falling due within one year	2021	2020
	£	£
Accruals and grants payable	5,973	4,657
	<u>5,973</u>	<u>4,657</u>

Grants payable relate to grants approved by the Trustees but not drawn down at the year end

All creditors in 2021 and 2020 relate to unrestricted funds.

St Clement Danes Educational Foundation

Notes to the financial statements

For the year ended 31 December 2021

9. Unrestricted Funds	General 2021 £	General 2020 £	Designated 2021 £	Designated 2020 £
Balance at 1 January	-	-	402,702	388,593
Investment income	167,430	155,283	-	-
Expenditure	(104,156)	(132,034)	-	-
	63,274	23,249	402,702	388,593
Transfer between funds	(63,274)	(14,109)	63,274	14,109
Transfer to restricted Funds	-	(9,140)	-	-
Balance at 31 December	-	-	465,976	402,702

The amounts allocated to the Designated School Fund are available to the School Governing Body in order to assist the Governors with their obligations under various Education Acts and for the provision of special benefits not normally provided for schools by the City of Westminster. It is a requirement of the Trustees that the School Governors obtain the prior approval of the Trustees before monies are drawn down.

10. Restricted Funds	Capital £	Prize Fund £	2021 £	2020 £
Balance at 1 January	3,659,958	5,693	3,665,651	3,809,182
Income received	-	305	305	276
Expenditure on prizes	-	(338)	(338)	(409)
Depreciation on leasehold property	-	-	-	(9,139)
Transfer from general fund	-	-	-	9,139
	3,659,958	5,660	3,665,618	3,809,049
Unrealized gain on Investments	433,556	764	434,320	(141,778)
Net realized (loss) on Investments	(4,500)	-	(4,500)	(1,620)
Balance at 31 December	4,089,014	6,424	4,095,438	3,665,651

Capital Fund

This fund holds the capital of the Charity. Income is credited to the General Fund.

Prize Fund

Income from the Fund enables the School to offer the following prizes:

- Robinson Family prize for PE
- Mabel Wilshire prize for humanities
- Mounsey-Thear prize for RE
- Richard Burt prize for music
- Arthur Jephcott prize for music
- RAF prize for service to the School
- Miss Lyons prize for reading
- Thomas McBride prize for handwriting
- Major Bruce Low prize for environmental studies
- David Jarvis prize for maths
- G.A.T. Jones prize for progress
- Mabel Lynch prize for science
- Pennington-Bickford prize for art

Within the balance of the Prize Funds there was accumulated unspent income of £19 at the start of the year and £4 at the end of the year.

St Clement Danes Educational Foundation

Notes to the financial statements

For the year ended 31 December 2021

11. Analysis of Net Assets between Funds as at 31 December 2021

	Freehold and leasehold	Investments	Net Current Assets	Total
	£	£	£	£
Unrestricted Funds				
Designated	-	-	465,976	465,976
Restricted Funds				
Prize fund	-	6,420	4	6,424
Permanent Endowment Funds				
Capital fund	500,000	3,503,507	85,507	4,089,014
Total	<u>500,000</u>	<u>3,509,927</u>	<u>551,487</u>	<u>4,561,414</u>

31 December 2020

	£	£	£	£
Unrestricted Funds				
Designated	-	-	402,702	402,702
Restricted Funds				
Prize fund	-	5,674	19	5,693
Permanent Endowment Funds				
Capital fund	500,000	3,154,433	5,525	3,659,958
Total	<u>500,000</u>	<u>3,160,107</u>	<u>408,246</u>	<u>4,068,353</u>

12. Related Party

In prior year J Rymer was also a trustee of St Clement Danes Holborn Estate Charity, the lessee of School House. J Rymer resigned in November 2020 and in 2021 there was no related party, which would require disclosure under FRS 102.

ST CLEMENT DANES EDUCATIONAL FOUNDATION

England & Wales - Charity number 312319

Accounts

St. Clement Danes Educational Foundation



Report and Financial Statements

31 December 2020

Charity Number 312319

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St Clement Danes Educational Foundation

Legal and administrative details

For the year ended 31 December 2020

Constitution	The St Clement Danes Church of England Primary School, the School of the Foundation, was founded on 13 January 1701. However the first charitable scheme regulating the Foundation was made under the Endowed Schools Act 1869. The Charity is currently regulated by a Scheme under the auspices of the Charity Commission dated 30 July 1954, which Scheme was subsequently varied to a small degree by further Schemes dated 1 August 1972 and 27 November 1998 and an order dated 20 March 2001. The Charity has been registered with the Charity Commission since 26 July 1965.			
Charity number	312319			
Registered office and operational address	St Clement Danes Church of England Primary School Drury Lane London WC2B 5SU			
Appointment of Trustees	The Constitution allows for ten trustees: a One Ex-officio, being the Rector of St Mary le Strand with St Clement Danes or the nominee of the Archdeacon of The Two Cities b Five by the City of Westminster c Two by the London Diocesan Board for Schools d Two Co-opted Trustees, who shall be members of the Church of England			
Trustees		Appointed	Resigned	Term
a	The Revd Simon Grigg			-
b	P. Maplestone			2020-2024
b	C. Thomson			2020-2024
b	K. Dodman			2018-2022
b	L. Jansen			2018-2022
c	I.R.M. Woolf B.E.M			2020-2023
c	C. Stefani			2019-2022
d	H. Jarvis			2017-2022
d	J. Rymer		Nov 2020	
Chairman	P. Maplestone (Mrs J. Rymer until May 2020)			
Vice-Chairman	K. Dodman			
Clerk to the Trustees	Mrs D. Starkey			
Independent Examiner	Tim Hardy, Shipleys LLP, 5 Godalming Business Centre, Woolsack Way, Godalming, Surrey GU7 1XW			
Bankers	Lloyds Bank, 6 Holborn Circus, London EC1N 2HP			
Solicitors	Wedlake Bell, 71 Queen Victoria Street, London EC4V 4AY			
Stockbroker	Walker Crips Stockbrokers Limited, 128 Queen Victoria Street, London EC4V 4BJ			

The Trustees present their Annual report and financial statements of the Charity for the year ended 31 December 2020. 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 accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Legal and administrative information set out on the previous page forms part of this report.

Objects of the Charity

The principal object of the Charity is to award grants to enable the Governing Body of St Clement Danes Church of England Primary School to comply with their obligations under the Education Acts. It may also apply such further sums, as the Trustees deem fit in the provision of special benefits for the School of a kind not provided by Westminster City Council. In addition, after meeting the needs of the School, the Trustees may apply income to benefit young persons, who have not attained the age of 25 years, are in need of financial assistance, are or have been pupils at the School or are resident in the Diocese of London, with a preference for those resident within the City of Westminster.

Public Benefit

The Trustees confirm that they have had regard to the Charity Commission's guidance on public benefit on reporting on the Charity's objectives and activities, achievements and plans for the future. St Clement Danes Church of England Primary School, the principal beneficiary of the Charity, has an inclusive admissions policy for children living locally. The Charity also makes grants to young persons in need of financial assistance. The Trustees consider that the Charity meets the criteria for public benefit as defined by the Charity Commission.

Organisational Structure

The Trustees meet at least four times each year. There are no sub-committees.

Induction and Training

The induction of new trustees is undertaken by the Clerk who, after sending a copy of the Constitution together with minutes, accounts and relevant papers, meets each new trustee to explain the administration and history of the Charity and gives a tour of the School. Trustees are made aware of the information available on the Charity Commission website to assist them with the discharge of their duties as a trustee of a charity.

Risk Management

The Trustees have assessed the major risks to which the Charity is exposed and are satisfied that systems are in place to identify where and when action is required. The ability to maintain the real value of investment income and to attract sufficient children at a time when school rolls are falling in Central London are the risks with the highest mitigated risk score.

The Charity and Related Parties

The Charity has a close relationship with the School of the Foundation.

Achievement, Performance and Financial Review

Investment income fell by £20,858 to £155,559 due to lower interest rates, redemption of a high yield bond and a reduced distribution from Charfund as a result of companies husbanding cash during the COVID-19 pandemic.

There were fewer requests for grants from individuals and the pandemic limited the number of external school activities with the result that grants paid fell by £19,390 to £125,825.

Individual grant applications approved decreased from 10 to 3 but the Trustees also permit the headteacher to make small grants for the well being of pupils; the impact of Covid-19 provide few opportunities for supporting pupils and overall, grants of £5,669 (2019: 15,119) were approved.

The unrestricted surplus for the year of £14,109 (2019: £14,312) has been added to the designated school fund.

Volunteers

St Clement Danes Educational Foundation

Report of the Trustees for the year ended 31 December 2020

Inigo Woolf volunteers to oversee the production of management accounts and draft the annual report and accounts. In addition he maintains an oversight of the Investments of the Charity. He receives no benefit but the London Diocesan Board for Schools received a fee of £2,000 in 2020 (£2,000 in 2019) in this regard.

Investment Review

The Investments in pooled investments provide a broad spread of investments with an emphasis on generating a greater portion of the annual return from income rather than capital gain. The aim is to provide a recurring income that grows in line with the increase in retail prices and at the same time retain the real value of the endowment fund.

The trustees review investment performance at their meetings and meet periodically with the fund managers; the COIF Global Equity Income Fund performed particularly well with an increase of 19% in value whereas M&G Charifund with its exposure to the UK stock market gave up all its 17% gains of the previous year. Towards the end of the year surplus cash in the Endowment Fund which had been augmented by the redemption of high yield bonds in 2019 and 2020 was invested in the COIF Fund (£100,000) and Charifund (£50,000).

Despite the reduction in income from Charifund, this Fund still distributes more income than other pooled funds available to charities and the expectation is that several companies will be reinstating dividends in 2021 or 2022. 52% of the Endowment Fund is invested in Charifund and 39% invested in the COIF Global Equities Fund with 9% in fixed interest bonds.

Objectives for 2021

Support the St Clement Danes School and especially those pupils whose education has been held back by the COVID-19 pandemic.

Reserves Policy

The School Fund represents an accumulation of the unrestricted funds arising from past operating results. It also represents the free reserves of the Charity, as all fixed assets are included in restricted funds. The School has been maintaining the school building to a high standard and the surveyor to the School prepares an annual condition report. So that a programme of works can be carried out every five years, reserves are built up in the intervening period. The Trustees believe that a reserve of £500,000 would cover most risks - at the end of December 2020 the reserve increased from £388,593 to £402,702. As funds may be required within 5 years no investment risk is considered appropriate and artificially low interest rates limits the ability to grow the reserve.

Independent Examiner

Shiplee LLP has expressed its willingness to continue as independent examiners to the Charity.

Approved by the Trustees on 18 May 2021 and signed on their behalf by:



Peter Maplestone, Chairman

St Clement Danes Educational Foundation

Independent Examiner's Report to the Trustees for the year ended 31st December 2020

I report to the Trustees on my examination of the accounts of St Clement Danes Educational Foundation for the year ended 31st December 2020 which are set out on pages 7 to 15.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's Statement

I have completed by examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

18 May 2021

Tim Hardy FCA
Shipleys LLP
Chartered Accountants
5 Godalming Business Centre
Woolpack Way
Godalming
Surrey GU7 1XW

St Clement Danes Educational Foundation

Statement of financial activities

For the year ended 31 December 2020

	Note	Unrestricted General Fund £	Designated School Fund £	Restricted & Capital Funds £	2020 Total £	2019 Total £
Income from:						
Investments	2	<u>155,283</u>	<u>-</u>	<u>276</u>	155,559	176,417
Total income		<u>155,283</u>	<u>-</u>	<u>276</u>	155,559	176,417
Expenditure on:						
Charitable activities	3	<u>132,034</u>	<u>-</u>	<u>9,549</u>	141,583	162,050
Total expenditure		<u>132,034</u>	<u>-</u>	<u>9,549</u>	141,583	162,050
Gains/(Losses) on investment assets						
Unrealised gains on investments		-	-	(141,778)	(141,778)	473,774
Net realised (losses)/gains on investments		-	-	(1,620)	(1,620)	-
Net income/(expenditure) before transfers		23,249	-	(152,671)	(129,422)	488,141
Transfer between funds	4a	(14,109)	14,109	-	-	-
Transfer between funds	4b	<u>(9,140)</u>	<u>-</u>	<u>9,140</u>	<u>-</u>	<u>-</u>
Net income after transfers		-	14,109	(143,531)	(129,422)	488,141
Net movement in funds		-	14,109	(143,531)	(129,422)	488,141
Reconciliation of funds						
Brought forward from previous year		-	388,593	3,809,182	4,197,775	3,709,634
Funds carried forward		<u>-</u>	<u>402,702</u>	<u>3,665,651</u>	<u>4,068,353</u>	<u>4,197,775</u>

There are no recognized gains or losses other than those disclosed.

The notes on pages 9 to 15 form part of these accounts.

St Clement Danes Educational Foundation

Notes to the financial statements

For the year ended 31 December 2020

1. Accounting policies

a) Basis of preparation

The accounts (financial statements) have been prepared under the historical cost convention with items recognized at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities SORP (FRS 102) and the Charities Act 2011.

The Charity is not required to prepare a cash flow statement in accordance with the Charities SORP (FRS102).

The presentation currency is £ sterling.

The Charity constitutes a public benefits entity as defined by FRS 102. Additional information regarding the legal form of the Charity, operational address and description of purpose can be found on pages 3 and 4 of the Accounts.

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. This going concern basis has been reached due to the charity having sufficient net assets to cover all grants and expenditure for the following 12 months.

b) Fixed Assets

The freehold building is shown at deemed cost in its use as a school. The trustees consider that the residual value of the freehold building is at least equal to its net book value and, therefore, no depreciation has been charged.

The freehold building is occupied by a Church of England primary school and the Trustees have no power to terminate their occupation. In consequence it is not possible to provide a market value for the site.

Leasehold property improvements are depreciated on a straight line basis over their estimated useful lives of 20 years although the underlying lease is for 99 years. This leasehold property, Twining Hall, can only be used for educational purposes.

Investments are re-valued annually to their fair value using the closing quoted market price. Any gain or loss on revaluation is taken to the Statement of Financial Activities. Realized gains and losses are included in the Accounts as they arise.

c) Cash at bank and in hand

Cash at bank and cash in hand includes cash and 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.

d) 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. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

e) Taxation

The charity is exempt from tax on income and gains to the extent that these are applied to its charitable objects.

f) Value Added Tax

The charity is not recognised for VAT purposes and all expenses are inclusive of irrecoverable VAT where applicable.

g) **Income**
All income is recognized once the Charity has entitlement to the income, it is probable that the income will be received and that the amount of income can be measured reliably.

Investment income from property, fixed interest investments and deposit accounts is included in the accounts on a receivable basis. Dividend income is recognized with reference to the dividend declaration date.
Donations, legacies and other income are recognized when the Charity is notified that it will receive the donation.

Charitable income received in furtherance of the Charity's objects is accounted for on a receivable basis.

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

h) **Expenditure**
Liabilities are recognized as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is included on an accruals basis.

Cost of raising funds comprises charges for holding investments in a nominee company.

Grants payable to St Clement Danes Church of England Primary School and to students are recognized in the accounts when authorized. Grants to students are withdrawn and written back after an appropriate time if the grant conditions cannot be complied with.

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

i) **Restricted Funds**
Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund together with a fair allocation of management and support costs where this is permitted.

j) **Designated Funds**
Any realised surplus arising in the unrestricted fund is transferred to designated funds with reference to the trustees anticipated future expenditure requirements. Details of the nature and purpose of each fund is set out in Note 9.

k) **Unrestricted Funds**
Unrestricted funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects.

l) **Permanent Endowment**

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

St Clement Danes Educational Foundation

Notes to the financial statements

For the year ended 31 December 2020

2. Investments			2020	2019
	Unrestricted £	Restricted £	Total £	Total £
Income from Investments	124,118	276	124,394	144,046
Interest from short term deposits	1,165	-	1,165	2,371
Rental income	30,000	-	30,000	30,000
Total	<u>155,283</u>	<u>276</u>	<u>155,559</u>	<u>176,417</u>

Rental Income is derived from a 25-year lease, signed on 12th April 2001 between St Clement Danes Holborn Estate Charity and the Foundation with a rent review every five years. The rent increased from £25,750 in 2015 to £30,000 per annum in 2016.

In 2019 £342 of the Investment Income was attributable to restricted income funds with the balance of £176,075 applying to unrestricted funds.

3. Expenditure				2020	2019
	Unrestricted £	Designated £	Restricted £	Total £	Total £
3a Charitable activities					
Grants (see also note 3b)	125,416	-	409	125,825	145,215
Support costs:					
- Cost of charitable activities	-	-	-	-	287
- Depreciation	-	-	9,140	9,140	9,139
- Legal and professional fees	3,138	-	-	3,138	3,989
- Independent examination fee	3,480	-	-	3,480	3,420
Total	<u>132,034</u>	<u>-</u>	<u>9,549</u>	<u>141,583</u>	<u>162,050</u>

The Trustees receive no remuneration and expenses reimbursed are Nil (2019: Nil)

In 2019 expenditure on charitable activities was £162,050 of which £152,624 was expenditure from unrestricted funds and £9,426 was expenditure from restricted funds.

3b Grants payable			2020	2019
	Unrestricted £	Restricted £	Total £	Total £
School grant	122,799	-	409	133,165
Student grants	5,669	-	-	15,119
Grants no longer required	(3,052)	-	-	(3,069)
Total	<u>125,416</u>	<u>-</u>	<u>409</u>	<u>145,215</u>

Schools grants are awarded to St Clement Danes CofE Primary School.

5 grants were awarded to students (2019:51) Students include existing pupils at St Clement Danes CofE Primary School.

4. Transfer between funds

4a A transfer has been made from the General Fund to the designated School Fund of £14,109 (2019: from the General Fund to the designated School Fund £14,312) for charitable purposes.

4b An amount of £9,140 (2019: £9,139) has been transferred to Restricted Funds to compensate for the depreciation charged on leasehold improvements.

5. Tangible Assets	Charitable Use:	Freehold Property		Leasehold Property		Total
		£	£	£	£	
Cost/valuation	At 1 January 2020	500,000	182,781	500,000	182,781	682,781
	additions	-	-	-	-	-
	At 31 December 2020	500,000	182,781	500,000	182,781	682,781
Depreciation	At 1 January 2020	-	173,641	-	173,641	173,641
	additions	-	9,140	-	9,140	9,140
	At 31 December 2020	-	182,781	-	182,781	182,781
Net book values	At 31 December 2020	500,000	182,781	500,000	182,781	500,000
	At 31 December 2019	-	9,140	-	9,140	509,140

Freehold Property
 The Trustees consider the value of the freehold property in its current use as a school to be in the region of £500,000. The original cost of the property was £nil and was re-valued to deemed cost in the accounts to 31 December 1995. The market value of the property and site would however be significantly greater if converted to commercial use - Westminster City Council insures the property for £12.2m.

The value of £500,000 has not been updated and this will be held as the carrying value in future years.

School House
 Under a charity order dated 20 March 2001, a lease was granted on this part of the freehold property. Should the lease be terminated by either party the property reverts to the School and so the lease has a nil residual value.

Leasehold Property
 A 99 year lease for the use of part of the basement of 9/13 Kean Street, now called Twinning Hall, was signed on 8 November 2001. The Trustees have decided to depreciate property improvement expenditure on this leasehold property over 20 years. As the lease is restricted to educational use no residual value has been placed on this asset.

All tangible assets in 2020 and 2019 relate to the restricted and capital funds

St Clement Danes Educational Foundation

Notes to the financial statements

For the year ended 31 December 2020

6. Investments

	2020	2019		
Investments at Fair Value	£	£		
Fair value at 1 January	3,180,505	2,706,731		
Purchases	150,000	-		
Sales	(27,000)	-		
(Loss)/Gain in year	(143,398)	473,774		
Fair value at 31 December	<u>3,160,107</u>	<u>3,180,505</u>		
	2020	2019	2020	2019
Fixed interest securities listed on the London Stock Exchange	£	£		
	195,500	230,120	6%	7%
Unquoted pooled investment funds				
M&G Charfund Income units	1,640,202	1,924,733	52%	61%
COIF Global Equity Income Fund units	1,324,405	<u>1,025,652</u>	42%	32%
	<u>3,160,107</u>	<u>3,180,505</u>	100%	100%
Historical cost at 31 December	2,113,098	1,987,966		

All financial assets are carried at their fair value. Investments in fixed interest securities are traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open ended investment companies are at the bid price. Asset sales and purchases are recognized at the date of trade at cost (that is their transaction value).

The greater part of the fixed interest securities comprise two holdings of perpetual subordinated bonds issued by a UK clearing bank and a building society. The Trustees recognize that with interest coupons of 13.625% and 7.25% respectively, the bonds may be called for redemption and plan for the possible reinvestment at lower rates of interest.

The investment in pooled investment funds is restricted to the restricted and capital funds. The Trustees rely on the income and the significance of the investments to the ongoing sustainability of grant making is considered in the investment review of the Trustees Annual Report.

All investments in 2020 and 2019 relate to the restricted and capital funds.

7. Current Assets

	2020	2019
	£	£
Debtor - connected charity	500	-
Cash at Bank balances were as follows:		
Unrestricted funds	4,157	15,563
Designated school funds	402,702	388,593
Restricted and capital funds	5,544	119,537
	<u>412,403</u>	<u>523,693</u>
	<u>412,903</u>	<u>523,693</u>

8. Creditors - Amounts falling due within one year

	2020	2019
	£	£
Connected charity	-	7,000
Accruals and grants payable	4,657	8,563
	<u>4,657</u>	<u>15,563</u>

Grants payable relate to grants approved by the Trustees but not drawn down at the year end

All creditors in 2020 and 2019 relate to unrestricted funds.

	2020	2019
General	£ 155,283	£ 176,075
General	£ 23,249	£ 23,451
General	£ (132,034)	£ (152,624)
General	£ 388,593	£ 388,593
Designated	£ 14,109	£ 14,109
Designated	£ 402,702	£ 402,702
Designated	£ 374,281	£ 374,281
Designated	£ 388,593	£ 388,593

The amounts allocated to the Designated School Fund are available to the School Governing Body in order to assist the Governors with their obligations under various Education Acts and for the provision of special benefits not normally provided for schools by the City of Westminster. It is a requirement of the Trustees that the School Governors obtain the prior approval of the Trustees before monies are drawn down.

9. Unrestricted Funds

10. Restricted Funds

	2020	2019
Capital	£ 3,802,178	£ 7,004
Capital	£ 276	£ 342
Capital	£ (409)	£ (287)
Capital	£ 9,139	£ (9,139)
Capital	£ 3,335,408	£ 9,139
Capital	£ 3,809,182	£ 3,335,353
Capital	£ 3,809,049	£ 9,139
Capital	£ (1,620)	£ 473,774
Capital	£ 3,665,651	£ 3,809,182

Capital Fund
This fund holds the capital of the Charity. Income is credited to the General Fund.

Prize Fund

Income from the Fund enables the School to offer the following prizes:

- Robinson Family prize for PE
- Mabel Wilshire prize for humanities
- Mounsey-Thear prize for RE
- Richard Burt prize for music
- Arthur Jephcott prize for music
- RAF prize for service to the School
- Miss Lyons prize for reading
- Thomas McBride prize for handwriting
- Major Bruce Low prize for environmental studies
- David Jarvis prize for maths
- G.A.T. Jones prize for progress
- Mabel Lynch prize for science
- Pennington-Bickford prize for art

Within the balance of the Prize Funds there was accumulated unspent income of £152 at the start of the year and £19 at the end of the year.

St Clement Danes Educational Foundation

Notes to the financial statements

For the year ended 31 December 2020

11. Analysis of Net Assets between Funds as at 31 December 2020

	Freehold and leasehold	Investments	Net Current Assets	Total
	£	£	£	£
Unrestricted Funds				
Designated	-	-	402,702	402,702
Restricted Funds				
Prize fund	-	5,674	19	5,693
Permanent Endowment Funds				
Capital fund	500,000	3,154,433	5,525	3,659,958
Total	<u>500,000</u>	<u>3,160,107</u>	<u>408,246</u>	<u>4,068,353</u>

31 December 2019

	£	£	£	£
Unrestricted Funds				
Designated	-	-	388,593	388,593
Restricted Funds				
Prize fund	-	6,852	152	7,004
Permanent Endowment Funds				
Capital fund	509,140	3,173,653	119,385	3,802,178
Total	<u>509,140</u>	<u>3,180,505</u>	<u>508,130</u>	<u>4,197,775</u>

12. Common Trustees and related parties

J Rymer was also a trustee of St Clement Danes Holborn Estate Charity, the lessees of School House. The rental income is shown in Note 2.

St Clement Danes Holborn Estate Charity owed £500 at 31 December 2020 (2019: pre-paid £7,000 in creditors).

