

ST MARYLEBONE EDUCATIONAL FOUNDATION

England & Wales · Charity number 312378

Details

Status Registered

Legal form Other

Registered 1964-11-03

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

Contact

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NW1 6JJ

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

Activities

Objects: (1) SUBJECT TO THE PAYMENTS AFORESAID THE TRUSTEES SHALL APPLY THE INCOME OF THE CHARITY IN ALL OR ANY OF THE FOLLOWING WAYS:-(A) IN MAKING PAYMENTS FOR THE BENEFIT OF THE ST MARYLEBONE CHURCH OF ENGLAND SCHOOL ("THE SCHOOL") TO THE SCHOOL MANAGERS, GOVERNORS OR TRUSTEES FOR THE TIME BEING OF THE SCHOOL FOR SO LONG AS IT CONTINUES TO HAVE A RELIGIOUS DESIGNATION AS A CHURCH OF ENGLAND SCHOOL. (NOTE: THE SCHOOL MUST BE A SCHOOL WITHIN THE MEANING OF THE EDUCATION ACTS AND MAY TAKE THE FORM OF AN ACADEMY OR BE PART OF ANY MULTI-ACADEMY TRUST OR GROUP OF SCHOOLS).(B) IN PROMOTING THE EDUCATION OF PERSONS UNDER THE AGE OF 25 YEARS WHO ARE EITHER RESIDENT IN THE CITY OF WESTMINSTER OR ARE ATTENDING, ARE ABOUT TO ATTEND OR HAVE FOR NOT LESS THAN TWO CONSECUTIVE YEARS ATTENDED ANY SCHOOL IN THE SAID CITY OF WESTMINSTER AND WHO ARE IN NEED OF FINANCIAL ASSISTANCE, WITH A PREFERENCE FOR THOSE PERSONS QUALIFIED AS AFORESAID WHO ARE RESIDENT IN THE AREA OF THE FORMER METROPOLITAN BOROUGH OF ST MARYLEBONE OR ARE ATTENDING, ARE ABOUT TO ATTEND OR HAVE NOT LESS THAN TWO CONSECUTIVE YEARS ATTENDED ANY SCHOOL IN THAT AREA, IN ONE OR MORE OF THE FOLLOWING WAYS:-(I) IN AWARDING TO SUCH PERSONS SCHOLARSHIPS, BURSARIES AND MAINTENANCE ALLOWANCES OR GRANTS TENABLE AT ANY SCHOOL, UNIVERSITY, COLLEGE OF EDUCATION OR OTHER INSTITUTION OF FURTHER (INCLUDING PROFESSIONAL AND TECHNICAL) EDUCATION APPROVED FOR THE PURPOSE BY THE TRUSTEES;(II) IN PROVIDING FINANCIAL ASSISTANCE, OUTFITS, CLOTHING, TOOLS, INSTRUMENTS OR BOOKS TO ASSIST SUCH PERSONS TO PURSUE THEIR EDUCATION (INCLUDING THE STUDY OF MUSIC AND THE OTHER ARTS), TO UNDERTAKE TRAVEL IN FURTHERANCE THEREOF, AND TO PREPARE FOR OR ENTER A PROFESSION, TRADE, OCCUPATION OR SERVICE ON LEAVING SCHOOL, UNIVERSITY OR OTHER EDUCATIONAL ESTABLISHMENT;(III) IN PROVIDING FACILITIES NOT NORMALLY PROVIDED BY THE LOCAL EDUCATION AUTHORITY OR FROM CENTRAL GOVERNMENT FUNDS (INCLUDING FROM THE DEPARTMENT FOR EDUCATION) FOR RECREATION AND SOCIAL AND PHYSICAL TRAINING FOR SUCH PERSONS WHO ARE RECEIVING PRIMARY, SECONDARY OR FURTHER EDUCATION;(C) DELETED(D) WITHIN THE LIMITS PRESCRIBED BY THIS SCHEME, THE TRUSTEES SHALL HAVE FULL POWER TO MAKE RULES FOR THE AWARD OF SCHOLARSHIPS, BURSARIES, MAINTENANCE ALLOWANCES OR OTHER BENEFITS, INCLUDING RULES AS TO THE VALUE AND PERIOD OF TENURE OF THE AWARDS, AND THE QUALIFICATIONS AND METHODS OF ASCERTAINMENT AND SELECTION OF CANDIDATES FOR BENEFIT;(E) DELETED.(2) IF AND IN SO FAR AS INCOME OF THE CHARITY IN ANY YEAR IS NOT REQUIRED FOR APPLICATION IN MANNER AFORESAID THE TRUSTEES MAY APPLY THE SAME IN MAKING PAYMENTS TO THE MANAGERS, GOVERNORS OR TRUSTEES FOR THE TIME BEING OF ANY OTHER SCHOOL IN THE CITY OF WESTMINSTER TO BE APPLIED BY THEM FOR THE BENEFIT OF THE SCHOOL WHERE THAT BENEFIT IS NOT INCONSISTENT WITH THE TEACHINGS OF THE CHURCH OF ENGLAND. (3) IN THIS CLAUSE 27:"SCHOOL" MEANS ANY SCHOOL, COLLEGE OR FURTHER EDUCATION CORPORATION CONDUCTED IN ACCORDANCE WITH THE REQUIREMENTS OF THE EDUCATION ACTS (INCLUDING AN ACADEMY)."EDUCATION ACTS" MEANS THE ACTS INCLUDED IN SECTION 578 OF THE EDUCATION ACT 1996 AS AMENDED FROM TIME TO TIME.

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

Classification

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

Geography

- **Area of benefit:** MAINLY FORMER BOROUGH OF ST. MARYLEBONE
- City Of Westminster

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£311,060	£309,717	-	-
2024-08-31	£317,726	£347,593	-	-
2023-08-31	£283,596	£272,735	-	-
2022-08-31	£279,164	£287,873	-	-
2021-08-31	£275,800	£372,897	-	-
2020-08-31	£264,874	£241,616	-	-

Trustees

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

Accounts

REGISTERED CHARITY NUMBER: 1199592

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

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

ST MARYLEBONE EDUCATIONAL FOUNDATION

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FOR THE YEAR ENDED 31 AUGUST 2025**

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ST MARYLEBONE EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2025

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

OBJECTIVES AND ACTIVITIES

Objectives and aims

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

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

Public benefit

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

ST MARYLEBONE EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2025

OBJECTIVES AND ACTIVITIES

Benefit Policy

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

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

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

The individuals assisted benefit in various ways:

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

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

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

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

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

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

ST MARYLEBONE EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2025

OBJECTIVES AND ACTIVITIES

Grantmaking

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

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

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

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

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

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

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

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

ST MARYLEBONE EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2025

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

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

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

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

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

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

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

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

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

ST MARYLEBONE EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2025

FINANCIAL REVIEW

Financial Review and Investment Policy

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

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

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

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

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

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

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

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

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

ST MARYLEBONE EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2025

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

Reserves policy

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

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

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

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

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

Conversion to CIO

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

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

ST MARYLEBONE EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

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

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

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

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

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

Organisational structure

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

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

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

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

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

Induction and training of new trustees

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

Major risks and management of these risks

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

ST MARYLEBONE EDUCATIONAL FOUNDATION

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1199592

Principal address

12 Melcombe Place
Marylebone Station
Marylebone
London
NW1 6JJ

Trustees

Principal address

12 Melcombe Place
Marylebone Station
Marylebone
London
NW1 6JJ

Trustees

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

Ex Officio

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

Clerk to Trustees

Mrs Caroline Grant

Auditors

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

Solicitors

Lee Bolton Monier Williams
1 The Sanctuary
London
SW1P 3JT

Investment Managers

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

Bankers

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

ST MARYLEBONE EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011 and The Charity (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



Mrs K M Roskell - Trustee

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

Opinion

We have audited the financial statements of St Marylebone Educational Foundation (the 'charity') for the year ended 31 August 2025 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



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

Date: 14/4/26

ST MARYLEBONE EDUCATIONAL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2025

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

The notes form part of these financial statements

ST MARYLEBONE EDUCATIONAL FOUNDATION

**BALANCE SHEET
31 AUGUST 2025**

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

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



Mrs K M Roskell - Trustee

ST MARYLEBONE EDUCATIONAL FOUNDATION

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

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

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

Financial reporting standard 102 - reduced disclosure exemptions

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

- the requirements of Section 7 Statement of Cash Flows.

Income

Investment income

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

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

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

Expenditure

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

All resources expended are inclusive of irrecoverable VAT.

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

A constructive obligation arises when:

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

ST MARYLEBONE EDUCATIONAL FOUNDATION

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

1. ACCOUNTING POLICIES - continued

Raising funds

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

Charitable activities

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

Governance costs

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

Tangible fixed assets

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

Computer equipment - 25% on cost

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

Fixed assets investments

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

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

Investment property

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

Taxation

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

Fund structure

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

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

Hire purchase and leasing commitments

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

ST MARYLEBONE EDUCATIONAL FOUNDATION

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

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

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

2. INVESTMENT INCOME

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

3. RAISING FUNDS

Investment management costs

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

4. GRANTS PAYABLE

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

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

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

ST MARYLEBONE EDUCATIONAL FOUNDATION

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

4. GRANTS PAYABLE - continued

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

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

Total grants payable analysed by nature:

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

5. SUPPORT COSTS

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

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

Management

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

ST MARYLEBONE EDUCATIONAL FOUNDATION

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

5. SUPPORT COSTS - continued Governance costs

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

6. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

7. STAFF COSTS

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

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

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

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

ST MARYLEBONE EDUCATIONAL FOUNDATION

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

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

9. TANGIBLE FIXED ASSETS

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

ST MARYLEBONE EDUCATIONAL FOUNDATION

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

11. FIXED ASSET INVESTMENTS

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

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

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

All investments are listed on recognised stock exchanges.

Material Investments

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

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

12. INVESTMENT PROPERTY

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

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

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

ST MARYLEBONE EDUCATIONAL FOUNDATION

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

12. INVESTMENT PROPERTY - continued

Fair value at 31 August 2025 is represented by:

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

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

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

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

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

Deferred income relates to rent received in advance.

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

ST MARYLEBONE EDUCATIONAL FOUNDATION

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

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

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

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

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

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

Comparatives for movement in funds

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

ST MARYLEBONE EDUCATIONAL FOUNDATION

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

15. MOVEMENT IN FUNDS - continued

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

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

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

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

16. GRANT COMMITMENTS

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

17. RELATED PARTY DISCLOSURES

The St Marylebone Church of England Bridge School

(The Reverend Dr Canon Stephen Evans is a trustee)

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

The St Marylebone Church of England School

(The Reverend Dr Canon Stephen Evans is a trustee)

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

St Vincents Family Project

(Mr Varley is CEO)

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

ST MARYLEBONE EDUCATIONAL FOUNDATION

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

18. ULTIMATE CONTROLLING PARTY

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

19. CHARITY MERGER

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

ST MARYLEBONE EDUCATIONAL FOUNDATION

England & Wales - Charity number 312378

Accounts

REGISTERED CHARITY NUMBER: 312378

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

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

ST MARYLEBONE EDUCATIONAL FOUNDATION

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FOR THE YEAR ENDED 31 AUGUST 2024**

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ST MARYLEBONE EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2024

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

OBJECTIVES AND ACTIVITIES

Objectives and aims

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

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

Public benefit

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

ST MARYLEBONE EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2024

OBJECTIVES AND ACTIVITIES

Benefit Policy

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

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

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

The individuals assisted benefit in various ways:

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

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

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

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

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

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

ST MARYLEBONE EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2024

OBJECTIVES AND ACTIVITIES

Grantmaking

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

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

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

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

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

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

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

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

ST MARYLEBONE EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2024

ACHIEVEMENT AND PERFORMANCE

Charitable activities

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

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

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

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

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

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

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

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

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

ST MARYLEBONE EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2024

FINANCIAL REVIEW

Financial Review and Investment Policy

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

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

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

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

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

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

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

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

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

ST MARYLEBONE EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2024

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

Reserves policy

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

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

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

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

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

Conversion to CIO

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

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

ST MARYLEBONE EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

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

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

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

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

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

Organisational structure

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

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

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

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

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

Induction and training of new trustees

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

Major risks and management of these risks

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

ST MARYLEBONE EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

312378

Principal address

12 Melcombe Place
Marylebone Station
Marylebone
London
NW1 6JJ

Trustees

The Reverend Canon Stephen Evans
Mr Joseph Dunton

Ex Officio
Nominative - Appointed by
Westminster City Council

Resigned 24 June 2024

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

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

Appointed 10 April 2024

Clerk to Trustees

Mrs Caroline Grant

Auditors

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

Solicitors

Lee Bolton Monier Williams
1 The Sanctuary
London
SW1P 3JT

Investment Managers

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

Bankers

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

EVENTS SINCE THE END OF THE YEAR

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

ST MARYLEBONE EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Mrs K M Roskell
.....

Mrs K M Roskell - Trustee

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

Opinion

We have audited the financial statements of St Marylebone Educational Foundation (the 'charity') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.


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

Date: 23/6/21

ST MARYLEBONE EDUCATIONAL FOUNDATION

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

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

The notes form part of these financial statements

ST MARYLEBONE EDUCATIONAL FOUNDATION

BALANCE SHEET 31 AUGUST 2024

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

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

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

The notes form part of these financial statements

ST MARYLEBONE EDUCATIONAL FOUNDATION

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

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

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

Financial reporting standard 102 - reduced disclosure exemptions

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

- the requirements of Section 7 Statement of Cash Flows.

Income

Investment income

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

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

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

Expenditure

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

All resources expended are inclusive of irrecoverable VAT.

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

A constructive obligation arises when:

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

ST MARYLEBONE EDUCATIONAL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024

1. ACCOUNTING POLICIES - continued

Raising funds

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

Charitable activities

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

Governance costs

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

Tangible fixed assets

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

Computer equipment - 25% on cost

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

Fixed assets investments

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

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

Investment property

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

Taxation

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

Fund structure

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

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

Hire purchase and leasing commitments

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

ST MARYLEBONE EDUCATIONAL FOUNDATION

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

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

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

2. INVESTMENT INCOME

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

3. RAISING FUNDS

Investment management costs

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

4. GRANTS PAYABLE

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

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

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

ST MARYLEBONE EDUCATIONAL FOUNDATION

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

4. GRANTS PAYABLE - continued

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

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

Total grants payable analysed by nature:

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

5. SUPPORT COSTS

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

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

Management

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

ST MARYLEBONE EDUCATIONAL FOUNDATION

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

5. SUPPORT COSTS - continued

Governance costs

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

6. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

7. STAFF COSTS

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

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

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

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

ST MARYLEBONE EDUCATIONAL FOUNDATION

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

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

9. PRIOR YEAR ADJUSTMENT

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

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

ST MARYLEBONE EDUCATIONAL FOUNDATION

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

10. TANGIBLE FIXED ASSETS

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

11. FIXED ASSET INVESTMENTS

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

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

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

All investments are listed on recognised stock exchanges.

Material Investments

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

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

ST MARYLEBONE EDUCATIONAL FOUNDATION

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

12. INVESTMENT PROPERTY

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

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

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

Fair value at 31 August 2024 is represented by:

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

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

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

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

ST MARYLEBONE EDUCATIONAL FOUNDATION

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

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

Deferred income relates to rent received in advance.

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

15. MOVEMENT IN FUNDS

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

TOTAL FUNDS

ST MARYLEBONE EDUCATIONAL FOUNDATION

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

15. MOVEMENT IN FUNDS - continued

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

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

Comparatives for movement in funds

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

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

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

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

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

ST MARYLEBONE EDUCATIONAL FOUNDATION

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

16. GRANT COMMITMENTS

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

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

17. RELATED PARTY DISCLOSURES

The St Marylebone Church of England Bridge School

(The Reverend Dr Canon Stephen Evans is a trustee)

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

The St Marylebone Church of England School

(The Reverend Dr Canon Stephen Evans is a trustee)

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

St Vincents Family Project

(Mr Varley is CEO)

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

18. POST BALANCE SHEET EVENTS

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

19. ULTIMATE CONTROLLING PARTY

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

ST MARYLEBONE EDUCATIONAL FOUNDATION

England & Wales - Charity number 312378

Accounts

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

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

ST MARYLEBONE EDUCATIONAL FOUNDATION

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FOR THE YEAR ENDED 31 AUGUST 2023**

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ST MARYLEBONE EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2023

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

OBJECTIVES AND ACTIVITIES

Objectives and aims

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

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

Public benefit

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

ST MARYLEBONE EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2023

OBJECTIVES AND ACTIVITIES

Benefit Policy

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

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

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

The individuals assisted benefit in various ways:

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

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

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

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

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

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

ST MARYLEBONE EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2023

OBJECTIVES AND ACTIVITIES

Grantmaking

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

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

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

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

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

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

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

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

ST MARYLEBONE EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2023

ACHIEVEMENT AND PERFORMANCE

Charitable activities

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

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

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

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

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

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

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

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

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

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

ST MARYLEBONE EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2023

FINANCIAL REVIEW

Financial Review and Investment Policy

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

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

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

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

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

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

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

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

ST MARYLEBONE EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2023

FINANCIAL REVIEW

Reserves policy

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

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

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

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

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

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

Conversion to CIO

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

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

ST MARYLEBONE EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

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

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

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

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

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

Organisational structure

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

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

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

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

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

Induction and training of new trustees

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

Major risks and management of these risks

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

ST MARYLEBONE EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
312378

Principal address

12 Melcombe Place
Marylebone Station
Marylebone
London
NW1 6JJ

Trustees

The Reverend Canon Stephen Evans
Mr Joseph Dunton

Ex Officio
Nominative - Appointed by
Westminster City Council

Mr Andrew James Varley
Ms Kathryn Mary Roskell
Ms Lucy Dennett

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

Resigned October 2022

Ms Victoria Dare
Mr Richard Goodwin

Co-optative
Co-optative

Appointed June 2023

Clerk to Trustees

Mrs Caroline Grant

Auditors

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

Solicitors

Lee Bolton Monier Williams
1 The Sanctuary
London
SW1P 3JT

Investment Managers

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

Bankers

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

EVENTS SINCE THE END OF THE YEAR

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

ST MARYLEBONE EDUCATIONAL FOUNDATION

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



Mrs K M Roskell - Trustee

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

Opinion

We have audited the financial statements of St Marylebone Educational Foundation (the 'charity') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

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

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

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

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

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

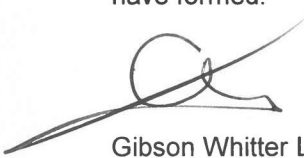
There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material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

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

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



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

Date: 22/4/24

ST MARYLEBONE EDUCATIONAL FOUNDATION

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

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

The notes form part of these financial statements

ST MARYLEBONE EDUCATIONAL FOUNDATION

**BALANCE SHEET
31 AUGUST 2023**

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

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


Mrs K M Roskell - Trustee

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

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

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

Financial reporting standard 102 - reduced disclosure exemptions

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

- the requirements of Section 7 Statement of Cash Flows.

Income

Investment income

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

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

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

Expenditure

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

All resources expended are inclusive of irrecoverable VAT.

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

A constructive obligation arises when:

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

ST MARYLEBONE EDUCATIONAL FOUNDATION

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

1. ACCOUNTING POLICIES - continued

Raising funds

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

Charitable activities

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

Governance costs

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

Tangible fixed assets

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

Computer equipment - 25% on cost

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

Fixed assets investments

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

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

Investment property

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

Taxation

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

Fund structure

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

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

Hire purchase and leasing commitments

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

ST MARYLEBONE EDUCATIONAL FOUNDATION

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

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

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

2. INVESTMENT INCOME

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

3. RAISING FUNDS

Investment management costs

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

4. GRANTS PAYABLE

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

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

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

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

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

Grants payable analysed by nature:

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

ST MARYLEBONE EDUCATIONAL FOUNDATION

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

4. GRANTS PAYABLE - continued

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

5. SUPPORT COSTS

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

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

Management

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

Governance costs

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

ST MARYLEBONE EDUCATIONAL FOUNDATION

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

6. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

7. STAFF COSTS

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

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

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

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

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

ST MARYLEBONE EDUCATIONAL FOUNDATION

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

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

Unrestricted
funds
£

TOTAL FUNDS CARRIED FORWARD

8,512,542

9. TANGIBLE FIXED ASSETS

Computer
equipment
£

COST

At 1 September 2022 and
31 August 2023

1,446

DEPRECIATION

At 1 September 2022
Charge for year

512

362

At 31 August 2023

874

NET BOOK VALUE

At 31 August 2023

572

At 31 August 2022

934

10. FIXED ASSET INVESTMENTS

Listed
investments
£

MARKET VALUE

At 1 September 2022

723,870

Additions

902,876

Disposals

(897,262)

Revaluations

(21,948)

At 31 August 2023

707,536

NET BOOK VALUE

At 31 August 2023

707,536

At 31 August 2022

723,870

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

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

All investments are listed on recognised stock exchanges.

ST MARYLEBONE EDUCATIONAL FOUNDATION

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

10. FIXED ASSET INVESTMENTS - continued

Material Investments

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

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

11. INVESTMENT PROPERTY

FAIR VALUE

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

NET BOOK VALUE

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

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

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

Fair value at 31 August 2023 is represented by:

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

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

	31.8.23	31.8.22
	£	£
Cost	200,000	200,000

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

ST MARYLEBONE EDUCATIONAL FOUNDATION

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

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

Deferred income relates to rent received in advance.

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

14. MOVEMENT IN FUNDS

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

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

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

ST MARYLEBONE EDUCATIONAL FOUNDATION

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

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

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

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

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

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

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

15. GRANT COMMITMENTS

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

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

ST MARYLEBONE EDUCATIONAL FOUNDATION

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

16. RELATED PARTY DISCLOSURES

The St Marylebone Church of England Bridge School

(The Reverend Dr Canon Stephen Evans is a trustee)

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

The St Marylebone Church of England School

(The Reverend Dr Canon Stephen Evans is a trustee)

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

Westminster Deanery Synod

(The Reverend Dr Canon Stephen Evans is a member)

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

St Vincents Family Project

(Mr Varley is CEO)

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

17. POST BALANCE SHEET EVENTS

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

18. ULTIMATE CONTROLLING PARTY

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

ST MARYLEBONE EDUCATIONAL FOUNDATION

England & Wales - Charity number 312378

Accounts

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022
FOR
ST MARYLEBONE EDUCATIONAL FOUNDATION**

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

ST MARYLEBONE EDUCATIONAL FOUNDATION

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FOR THE YEAR ENDED 31 AUGUST 2022**

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ST MARYLEBONE EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2022

The trustees present their report with the financial statements of the charity for the year ended 31 August 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

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

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

Public benefit

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

ST MARYLEBONE EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2022

OBJECTIVES AND ACTIVITIES

Benefit Policy

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

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

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

The individuals assisted benefit in various ways:

- o Continuance of education at a current school or Music College
- o Facilitating boarding for those with a difficult domestic situation
- o Facilitating attendance of a school to assist with special educational needs
- o Enhancing a child's situation to avoid educational and emotional hardship.

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

By the continuing provision of assistance with the maintenance charges for both The St Marylebone School and the primary schools within the St Margaret's Deanery Synod many pupils are enabled to attend properly maintained schools.

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

Grantmaking

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

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

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

The numbers of students at each of the Music Colleges who are awarded grants is limited to six and dependent upon the eligibility of the students to predetermined criteria. The two music colleges are selected because the main income for the Foundation is received from the Royal Academy of Music.

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

The Trustees agreed that other Primary Schools should be invited to tender for funding, a budget of £50,000 was set aside, a nominal figure of £10,000 allocated to each school that requests funding.

ST MARYLEBONE EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2022

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year nine individual pupils received grants totalling £31,025 (2021 £42,659). There were no new beneficiaries. There have been far fewer applications in 2021-22 than previous years, though some applications have been received the candidates did not meet the eligibility criteria agreed at the February 11 2021, Board meeting.

A sum in the accounts allows for payments of grants towards the annual maintenance costs of The St. Marylebone School and the primary schools within the St Margaret's Deanery Synod.

St Marylebone School have not requested help with their maintenance costs this year, however the Foundation has provided funding towards various building projects, details below.

Westminster St Margaret's Deanery Synod requested funding for maintenance for schools in their care during this financial year and received a grant in the sum of £8,000 (2021 £8,000).

The Royal Academy of Music and the Royal College of Music had been allocated their grants for the 2022-23 Academic Year during 2021-22. Twelve Music Students for the 2022-23 academic year have been interviewed and their grant funding paid after October 2022 once the students have taken up their place.

The Foundation makes funds available annually for Music Grants, the amount agreed for 2022-23 is £25,000 (2021 £23,814). These grants enabled the students to enrol on and complete their chosen courses.

The St Marylebone CE School requested funding during 2020-21, a total of £94,764.30. The requests comprised refurbishment of student washroom facilities and relocation and refurbishment of SEND teaching rooms. The first payment of £36,926.42 was made in October 2021, a second and final payment of £57,837.88 was made in April 2022. These amounts were accounted for during 2020-21.

The St Marylebone CE School requested funding totalling £139,433.63 in April 2022. The request comprises installation of air conditioning units in 6 maths classrooms, 6th Form classrooms, a self-service IT locker unit at the 6th Form centre and interactive flat panel touchscreens. The first payment of £25,000 was made in April 2022, the 2nd of £55,000 in October 2022. The 3rd and final payment will be made in January 2023 of £59,433.63. The full grant has been accounted for in 2021-22.

The Marylebone Boys School was awarded funding to purchase items to further their theatre space, AV equipment and electrical installation. The school was awarded a total of £42,972.96 in 2020-21. This funding was paid in two instalments, £37,000 in August 2021 and a final payment of £5,972.95 in October 2021. The full grant was accounted for in 2020-21.

The St Marylebone CE Bridge School requested funding towards a new minibus and peripatetic music lessons. The Trustees agreed to the music lessons in the sum of £7,605 and asked that the Variety Club were approached to assist with funding towards the minibus, decreasing the Foundation's grant to £19,000. Should funding not be forthcoming from alternative sources the Trustees have agreed to fund the minibus in the sum of £50,000.

St Vincent's Family Project was awarded £2,000 to assist the families living in the City of Westminster family to purchase school uniform for their children.

Paddington Academy were awarded £10,000 towards the Year 8 residential trip.

St Mary of the Angels School were awarded £14,200 towards the provision of a sensory room for SEND children.

ST MARYLEBONE EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2022

FINANCIAL REVIEW

Financial Review and Investment Policy

During the year income totalled £279,164 (2021 - £275,800). The income of the Foundation comes mainly from rent paid by the Royal Academy of Music for the land which forms a substantial part of the site of the Royal Academy of Music; the rent paid is currently £263,500 per annum. The lease to the Royal Academy of Music is for a term of 99 years from 24 June 1974 and provides for seven yearly upwards only rent reviews. The last full review was in June 2016, providing an increase of £111,000 to £251,000 per annum. A further review due to Royal Academy of Music altering the buildings on the land was finalised during 2019-20. BNP Paribas reached an agreement on behalf of the Foundation; the rent increased from September 2020 by 12,500 to £263,500 per annum. The next rent review is due in 2023.

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

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

The investments were considerably depleted by the need to fund a grant awarded to the St Marylebone School from 2004-2007 and the reserves are still being built up for the future to increase the investment levels and ensure the Foundation can continue to help its beneficiaries.

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

Total expenditure during the year was £287,873 (2021 - £372,897). Grants payable are the Charity's greatest expense with £255,078 paid out or committed to as grants in the financial year (2021 - £344,631).

The year to 31 August 2022 was a difficult 12 months for investors as the market reacted aggressively to a sharp rise in interest rates as central banks tried to combat persistent inflationary pressures. Equity and bond markets both sold off significantly during the first 8 months of 2022, exacerbated by Russia's invasion of Ukraine and China's strict zero-Covid policy.

Over the full financial year, the Main portfolio had a total return of -10.5%, whilst the slightly higher risk AOI fund had a total return of -12.5% as it was more exposed to the market sell-off. Income returns were +1.6% and +1.3% respectively. In a year with rising inflation and falling asset prices, achieving the inflation linked target was particularly difficult. The inflation targets of CPI +3% and CPI +4% returned 13.1% and 14.1% respectively.

ST MARYLEBONE EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2022

FINANCIAL REVIEW

Reserves policy

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

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

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

As at 31 August 2022 reserves were £8,512,542 of which £385,214 is held in a designated fund and £7,600,000 relates to a fair value reserve. The level of reserves invested should allow the Foundation to honour current funding awards and grants to individuals to the end of their terms.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

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

Conversion to CIO

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

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

ST MARYLEBONE EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The Foundation would look to the local community and the wider education community and should that fail advertisements will be placed in relevant places. Finding the right person should take precedence over speed.

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

The appointment would be made once the Trustees were satisfied of the applicant's suitability for, and commitment to, the role.

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

Westminster City Council have the right to nominate two Trustees to serve on the board of the Foundation. The remaining Trustees comprise of one Ex-Officio, the Rector of St Marylebone and three Co-optative Trustees.

Organisational structure

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

The maximum number of Trustees on the Board is six. Westminster Council have the right to nominate two Trustees to serve on the board of the Foundation. They do not have to be employed by the council. The remaining Trustees comprise of one Ex-Officio, the Rector of St Marylebone and three Co-optative Trustees. Nominative Trustees are appointed to serve a term of 4 years, Co-optative Trustees are appointed to serve a term of 5 years.

All Trustees may be reappointed should they still wish to remain on the Board. The Board will reappoint if the majority of Trustees feel that they remain able to offer relevant skills.

The Chair of the Board is elected at the first meeting of the year.

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

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

Induction and training of new trustees

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

Major risks and management of these risks

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

ST MARYLEBONE EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

312378

Principal address

12 Melcombe Place
Marylebone Station
Marylebone
London
NW1 6JJ

Trustees

The Reverend Canon Stephen Evans
Mr Joseph Dunton

Ex Officio
Nominative - Appointed by
Westminster City Council

Mr Andrew James Varley
Ms Kathryn Mary Roskell
Ms Lucy Dennett

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

Appointed October 2021

Ms Victoria Dare
Mrs Helen Wells

Co-optative
Co-optative

Resigned October 2021

Clerk to Trustees

Mrs Caroline Grant

Auditors

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

Solicitors

DAC Beachcroft
100 Fetter Lane
London
EC4A 1BN

Investment Managers

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

Bankers

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

ST MARYLEBONE EDUCATIONAL FOUNDATION

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2022**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 19 April 2023 and signed on its behalf by:

Ms K M Roskell - Trustee

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

Opinion

We have audited the financial statements of St Marylebone Educational Foundation (the 'charity') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

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

Based on our understanding of the charity and sector, we identified that the principal risks of non-compliance with laws and regulations related to breaches of employment law, data protection and anti-bribery and corruption legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Charities acts and UK tax legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to overstate profit and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Discussions with management and Trustees, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations;
- As required by ISA 240, incorporating an element of unpredictability into our audit testing.

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

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

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

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

20 June 2023

ST MARYLEBONE EDUCATIONAL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	31.8.22 Unrestricted funds £	31.8.21 Total funds as restated £
INCOME AND ENDOWMENTS FROM			
Investment income	2	279,164	275,800
EXPENDITURE ON			
Raising funds	3	4,216	4,115
Charitable activities			
Educational grants		283,657	368,782
Total		287,873	372,897
Net gains/(losses) on investments		(93,306)	132,727
NET INCOME/(EXPENDITURE)		(102,015)	35,630
RECONCILIATION OF FUNDS			
Total funds brought forward			
As previously reported		1,036,515	1,000,885
Prior year adjustment	9	7,578,042	7,578,042
As restated		8,614,557	8,578,927
TOTAL FUNDS CARRIED FORWARD		8,512,542	8,614,557

The notes form part of these financial statements

ST MARYLEBONE EDUCATIONAL FOUNDATION

**BALANCE SHEET
31 AUGUST 2022**

	Notes	31.8.22 Unrestricted funds £	31.8.21 Total funds as restated £
FIXED ASSETS			
Tangible assets	10	934	1,295
Investments			
Investments	11	723,870	810,955
Investment property	12	7,800,000	7,800,000
		8,524,804	8,612,250
 CURRENT ASSETS			
Debtors	13	1,284	595
Cash at bank		161,770	136,260
		163,054	136,855
 CREDITORS			
Amounts falling due within one year	14	(175,316)	(134,548)
NET CURRENT ASSETS		(12,262)	2,307
 TOTAL ASSETS LESS CURRENT LIABILITIES		8,512,542	8,614,557
NET ASSETS		8,512,542	8,614,557
FUNDS	15		
Unrestricted funds		8,512,542	8,614,557
TOTAL FUNDS		8,512,542	8,614,557

The financial statements were approved and authorised for issue by the Board of Trustees and authorised for issue on 19 April 2023 and were signed on its behalf by:

Ms K M Roskell - Trustee

ST MARYLEBONE EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

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

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

Financial reporting standard 102 - reduced disclosure exemptions

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

- the requirements of Section 7 Statement of Cash Flows.

Income

Investment income

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

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

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

Expenditure

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

All resources expended are inclusive of irrecoverable VAT.

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

A constructive obligation arises when:

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

ST MARYLEBONE EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2022

1. ACCOUNTING POLICIES - continued

Raising funds

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

Charitable activities

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

Governance costs

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

Tangible fixed assets

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

Computer equipment - 25% on cost

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

Fixed assets investments

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

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

Investment property

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

Taxation

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

Fund structure

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

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

Hire purchase and leasing commitments

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

ST MARYLEBONE EDUCATIONAL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022**

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

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

2. INVESTMENT INCOME

	31.8.22	31.8.21 as restated
	£	£
Rents received	263,500	263,500
Investment portfolio	15,652	12,300
Bank interest	12	-
	<u>279,164</u>	<u>275,800</u>

3. RAISING FUNDS

Investment management costs

	31.8.22	31.8.21 as restated
	£	£
Portfolio management	<u>4,216</u>	<u>4,115</u>

4. GRANTS PAYABLE

	31.8.22	31.8.21 as restated
	£	£
Educational grants	<u>255,078</u>	<u>344,631</u>

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

	31.8.22	31.8.21 as restated
	£	£
Royal Academy of Music	14,288	14,453
Royal College of Music	9,526	8,227
The St Marylebone Church of England School	139,434	207,838
The St Marylebone Church of England Bridge School	26,605	8,981
Marylebone Boys School	-	42,973
St Peter's Eaton Square Church of England School	-	10,000
Westminster Deanery Synod	8,000	8,000
St Vincent's Family Project	2,000	1,500
Paddington Academy	10,000	-
St Mary of the Angels School	14,200	-
	<u>224,053</u>	<u>301,972</u>

ST MARYLEBONE EDUCATIONAL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022**

4. GRANTS PAYABLE - continued

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

	31.8.22	31.8.21 as restated
	£	£
Grant payable to individuals	<u>31,025</u>	<u>42,659</u>

Grants payable analysed by nature:

	31.8.22	31.8.21
	£	£
Provision of equipment	80,152	52,427
School maintenance	8,000	8,000
Building works/ improvements	85,887	207,365
Student grants	54,839	65,339
Provision of project funding	14,200	10,000
Provision of school trips	10,000	-
Provision of uniforms	2,000	1,500
	<u>255,078</u>	<u>344,631</u>

5. SUPPORT COSTS

	Management	Governance	Totals
	£	costs £	£
Educational grants	<u>21,264</u>	<u>7,315</u>	<u>28,579</u>

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

Management

	31.8.22	31.8.21 as restated
	Educational	Total
	grants	activities
	£	£
Wages	15,778	15,251
Pensions	286	273
Rent	45	-
Insurance	437	695
IT support	2,196	797
Subscriptions	294	216
Printing, postage and stationery	767	749
Bank charges	107	84
Sundry expenses	993	1,783
Depreciation	361	151
	<u>21,264</u>	<u>19,999</u>

ST MARYLEBONE EDUCATIONAL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022**

5. SUPPORT COSTS - continued
Governance costs

	31.8.22	31.8.21 as restated
	Educational grants £	Total activities £
Auditors' remuneration	3,600	1,800
Auditors' remuneration for non audit work	720	1,560
Legal and professional fees	2,995	792
	<u>7,315</u>	<u>4,152</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2022 nor for the year ended 31 August 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2022 nor for the year ended 31 August 2021.

7. STAFF COSTS

	31.8.22	31.8.21 as restated
	£	£
Wages and salaries	15,778	15,251
Other pension costs	286	273
	<u>16,064</u>	<u>15,524</u>

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

	31.8.22	31.8.21 as restated
Clerk to the trustees	<u>1</u>	<u>1</u>

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

ST MARYLEBONE EDUCATIONAL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022**

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds as restated £
INCOME AND ENDOWMENTS FROM	
Investment income	275,800
EXPENDITURE ON	
Raising funds	4,115
Charitable activities	
Educational grants	368,782
Total	372,897
Net gains on investments	132,727
NET INCOME	35,630
RECONCILIATION OF FUNDS	
Total funds brought forward	
As previously reported	1,000,885
Prior year adjustment	7,578,042
As restated	8,578,927
TOTAL FUNDS CARRIED FORWARD	8,614,557

9. PRIOR YEAR ADJUSTMENT

The company has restated its previously reported unrestricted funds as a result of an adjustment for rent received in advance (£21,958) which had not previously been deferred at the balance sheet date.

Additionally, the charity's interest in a long lease for land on which part of the Royal Academy of Music stands for which the charity receives rent has been reclassified as an investment property rather than as a tangible fixed asset. It has been professionally valued with a market value of £7,800,000. This property had previously been included in the financial statements at £200,000 resulting in an uplift of £7,600,000. This reclassification and revaluation has had no impact on the charity's current, or previous year Statement of Financial Activity only the balance sheet at 31 August 2021 and 2022.

A summary of these changes is shown below.

	31.8.22 £	31.8.21 £
Adjustment to investment property	7,600,000	7,600,000
Adjustment to deferred income	(21,958)	(21,958)
Effect of prior year adjustment	7,578,042	7,578,042
Total unrestricted funds brought forward as previously stated	1,036,515	1,000,885
Total unrestricted funds brought forward as restated	8,614,557	8,578,927

ST MARYLEBONE EDUCATIONAL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022**

10. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 September 2021 and 31 August 2022	1,446
DEPRECIATION	
At 1 September 2021	151
Charge for year	361
At 31 August 2022	512
NET BOOK VALUE	
At 31 August 2022	934
At 31 August 2021	1,295

11. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 September 2021	810,955
Additions	198,630
Disposals	(192,409)
Revaluations	(93,306)
At 31 August 2022	723,870
NET BOOK VALUE	
At 31 August 2022	723,870
At 31 August 2021	810,955

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

	31.8.22 £	31.8.21 £
Held within UK	547,006	519,272
Held outside UK	176,864	291,683
	723,870	810,955

All investments are listed on recognised stock exchanges.

Material Investments

	Holding	Market Value
COIF Charities Investment Fund - Income units	8,304.27	£159,583

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

ST MARYLEBONE EDUCATIONAL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022**

12. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 September 2021 and 31 August 2022	7,800,000
NET BOOK VALUE	
At 31 August 2022	7,800,000
At 31 August 2021	7,800,000

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

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

Fair value at 31 August 2022 is represented by:

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

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

	31.8.22	31.8.21 as restated
	£	£
Cost	200,000	200,000

Investment property was valued on an open market basis on 31 August 2022 by BNP Paribas Real Estate.

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.22	31.8.21 as restated
	£	£
Accrued income	874	149
Prepayments	410	446
	1,284	595

ST MARYLEBONE EDUCATIONAL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022**

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.22	31.8.21 as restated
	£	£
Other creditor	-	419
Grant commitments	149,038	108,811
Deferred income	21,958	21,958
Accrued expenses	4,320	3,360
	<u>175,316</u>	<u>134,548</u>

Deferred income relates to rent received in advance.

	31.8.22 £	31.8.21 £ as restat ed
Brought forward	21,298	21,298
Released to incoming resources in year	(21,298)	(21,298)
Income deferred in year	21,298	21,298
	<u>21,298</u>	<u>21,298</u>

15. MOVEMENT IN FUNDS

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

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

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

ST MARYLEBONE EDUCATIONAL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022**

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.9.20 £	Prior year adjustment £	Net movement in funds £	At 31.8.21 £
Unrestricted funds				
General fund	615,671	(21,958)	35,630	629,343
Designated fund	385,214	-	-	385,214
Fair value reserve	-	7,600,000	-	7,600,000
	<u>1,000,885</u>	<u>7,578,042</u>	<u>35,630</u>	<u>8,614,557</u>
TOTAL FUNDS	<u>1,000,885</u>	<u>7,578,042</u>	<u>35,630</u>	<u>8,614,557</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	275,800	(372,897)	132,727	35,630
	<u>275,800</u>	<u>(372,897)</u>	<u>132,727</u>	<u>35,630</u>
TOTAL FUNDS	<u>275,800</u>	<u>(372,897)</u>	<u>132,727</u>	<u>35,630</u>

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

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

16. GRANT COMMITMENTS

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

The Trustees at their meeting in June 2022 agreed to contribute towards the minibus for St Marylebone Church of England Bridge School. If this can be funded by other options the grant will be £19,000, which has been accrued within the accounts. However, if alternative funding is not available the Trustees have agreed to fund the full cost up to £50,000. Therefore, £31,000 is a potential grant commitment.

ST MARYLEBONE EDUCATIONAL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022**

17. RELATED PARTY DISCLOSURES

The St Marylebone Church of England Bridge School

(The Reverend Dr Canon Stephen Evans is a trustee)

Grants totalling £26,605 (2021: £8,981) were paid to the School during the financial period. At the balance sheet date the amount due to the School was £19,000 (2021: £nil).

The St Marylebone Church of England School

(The Reverend Dr Canon Stephen Evans is a trustee)

Grants totalling £134,434 (2021: £207,838) were paid to the School during the financial period. At the balance sheet date the amount due to the School was £114,434 (2021: £102,838).

Westminster Deanery Synod

(The Reverend Dr Canon Stephen Evans is a member)

Grants totalling £8,000 (2021: £8,000) were paid to the Synod during the financial period.

St Vincents Family Project

(Mr Varley is CEO)

Grants totalling £2,000 (2021: £1,500) were paid to the Project during the financial period.

18. ULTIMATE CONTROLLING PARTY

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

ST MARYLEBONE EDUCATIONAL FOUNDATION

England & Wales - Charity number 312378

Accounts

St Marylebone Educational Foundation

Trustees Report and Financial Statements

for the Year Ended 31 August 2021

Westlake Clark Audit LLP
7 Lynwood Court
Priestlands Place
Lymington
Hampshire
SO41 9GA

St Marylebone Educational Foundation

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St Marylebone Educational Foundation

Trustees' Report

The Registered Address is: 12 Melcombe Place, Marylebone Station, Marylebone, London NW1 6JJ.

The Trustees shown below have held office during the whole of the period from 1 September 2020 to the date of this report:

Ex-officio - The Rector of St Marylebone, The Reverend Canon Stephen Evans.

Nominative - Mr Joseph Dunton, appointed by Westminster City Council June 2021 for a term of four years.

Nominative - Mr Andrew James Varley, appointed by Westminster City Council October 2021 for a term of four years.

Nominative - Mr Kathryn Mary Roskell, appointed by Westminster City Council October 2021 for a term of four years.

Nominative - Mrs Sarah Woolman, appointed by Westminster City Council, re-appointed for a further four years expiring in January 2022, resigned June 2021.

Nominative - Ms Lucy Dennett, appointed by Westminster City Council, re-appointed for a term of four years. Her term of office expires in March 2025.

Co-optative - Ms Victoria Dare, appointed January 2018 for a term of five years until January 2023.

Co-optative - Mrs Helen Wells, Chairman, re-appointed 2018 for a term of five years to May 2023.

Co-optative - The Reverend Ralph Williamson, Vicar of St Peter's Eaton Square, re-appointed for a term of five years to June 2025, resigned January 2021.

Clerk to the Trustees: Mrs Caroline Grant.

Auditors

Westlake Clark Audit LLP
7 Lynwood Court
Priestlands Place
Lymington
Hampshire
SO41 9GA

Solicitors

DAC Beachcroft
100 Fetter Lane
London
EC4A 1BN

Bankers

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

Investment Managers

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

St Marylebone Educational Foundation

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 August 2021. The financial statements have been prepared in accordance with the accounting policies set out on pages 13 to 15 and comply with the charity's trust deed and applicable law.

Structure, Governance and Management

Nature of governing document

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

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

Recruitment and appointment of trustees

The Foundation would look to the local community and the wider education community and should that fail advertisements will be placed in relevant places. Finding the right person should take precedence over speed.

The applicants will be asked to state, in writing, their reasons for wishing to become a Trustee and outline the benefit they would bring to the Foundation and its beneficiaries. Prospective Trustees should also be able to demonstrate they would be fully supportive of the Charitable Objectives and aims of the Foundation and that they are familiar with and happy to abide by the principles of the Nolan Code of Conduct for the trustees of small charities.

Should there be more than one suitable applicant for the position the Trustees will make their decision after interviewing all interested parties.

The appointment would be made once the Trustees were satisfied of the applicant's suitability for, and commitment to, the role.

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

Induction and training of trustees

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

Organisational structure

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

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

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

Major risks and management of those risks

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

St Marylebone Educational Foundation

Trustees' Report

Charitable Purposes and Activities

Since 1977 when the scheme was rewritten the main objectives of the Foundation have been as follows, the amendments in 2018 have modernised the wording;

- In making payments for the benefit of The St Marylebone Church of England School ("the School") to the School Managers, Governors or trustees for the time being of the School for so long as it continues to have a religious designation as a Church of England school. (Note: the School must be a school within the meaning of the Education Acts and may take the form of an Academy or be part of any Multi-academy Trust or group of schools).

- In promoting the education of persons under the age of 25 years who are either resident in the City of Westminster or are attending, are about to attend or have for not less than two consecutive years attended any school in the said City of Westminster and who are in need of financial assistance, with a preference for those persons qualified as aforesaid who are resident in the area of the former Metropolitan Borough of St Marylebone or are attending, are about to attend or have not less than two consecutive years attended any school in that area, in one or more of the following ways:-

- In awarding to such persons scholarships, bursaries and maintenance allowances or grants tenable at any school, university, college of education or other institution of further (including professional and technical) education approved for the purpose by the Trustees;

- In providing financial assistance, outfits, clothing, tools, instruments or books to assist such persons to pursue their education (including the study of music and the other arts), to undertake travel in furtherance thereof, and to prepare for or enter a profession, trade, occupation or service on leaving school, university or other educational establishment;

- In providing facilities not normally provided by the local education authority or from central government funds (including from the Department for Education) for recreation and social and physical training for such persons who are receiving primary, secondary or further education;

- Within the limits prescribed by this Scheme, the Trustees shall have full power to make rules for the award of scholarships, bursaries, maintenance allowances or other benefits, including rules as to the value and period of tenure of the awards, and the qualifications and methods of ascertainment and selection of candidates for benefit;

- If and in so far as income of the Charity in any year is not required for application in manner aforesaid the Trustees may apply the same in making payments to the Managers, Governors or trustees for the time being of any other school in The City of Westminster to be applied by them for the benefit of the school where that benefit is not inconsistent with the teachings of the Church of England.

St Marylebone Educational Foundation

Trustees' Report

Grant Making Policy

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

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

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

The numbers of students at each of the Music Colleges who are awarded grants is limited to six and dependent upon the eligibility of the students to predetermined criteria. The two music colleges are selected because the main income for the Foundation is received from the Royal Academy of Music. Applications from tertiary students, other than the limited number interviewed annually at the two music colleges sited in Westminster, were declined due to the limited funds known to be at the disposal of the Trustees.

The Trustees agreed that other Primary Schools should be invited to tender for funding, a budget of £50,000 was set aside, a nominal figure of £10,000 allocated to each school that requests funding.

Benefits Policy

The Foundation's policy is to ensure a continuance of financial assistance to those individuals and organisations as set out in the Objectives. The founders of the charity originally intended that children residing in the Parish of St Marylebone should benefit educationally from their financial assistance. When the Scheme was re-written in 1977 the geographical area was widened to encompass that of the City of Westminster and eligibility for educational assistance is reliant upon a tangible connection to Westminster.

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

The individuals assisted benefit in various ways:

- Continuance of education at a current school or Music College
- Facilitating boarding for those with a difficult domestic situation
- Facilitating attendance of a school to assist with special educational needs
- Enhancing a child's situation to avoid educational and emotional hardship.

Often the individuals assisted by the Foundation continue to Further Education gaining a Degree, which may serve to assist in their future careers.

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

By the continuing provision of assistance with the maintenance charges for both The St Marylebone School and the primary schools within the St Margaret's Deanery Synod many pupils are enabled to attend properly maintained schools.

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

Public benefit

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

St Marylebone Educational Foundation

Trustees' Report

Achievements and performance during this Financial Year

During the year eleven individual pupils received grants totalling £42,659 (2020 £31,413). Of these one was a new beneficiary. There has been a slight decrease in the number of applications from eligible candidates in 2020-21 than last year.

A sum in the accounts allows for payments of grants towards the annual maintenance costs of The St. Marylebone School and the primary schools within the St Margaret's Deanery Synod.

St Marylebone School have not requested help with their maintenance costs this year, however the Foundation has provided funding towards various building projects, details below:

Westminster St Margaret's Deanery Synod requested funding for maintenance for schools in their care during this financial year and received a grant in the sum of £8,000 (2020 £8,000).

The Royal Academy of Music and the Royal College of Music had been allocated their grants for the 2020-21 Academic Year during 2019-20. Twelve Music Students for the 2020-21 academic year have been interviewed and their grant funding paid after October 2020 once the students have taken up their place. The Foundation makes funds available annually for Music Grants, the amount agreed for 2020-21 is £22,680 (2020 £22,680). These grants enabled the students to enrol on and complete their chosen courses.

The St Marylebone CE School requested funding during 2020-21, a total of £94,764. The requests comprised refurbishment of student washroom facilities and relocation and refurbishment of SEND teaching rooms. The first payment of £36,926 was made in October 2021, a second payment of £43,074 is due in April 2022 and a 3rd and final payment of £14,764 will be made in October 2022.

The St Marylebone CE School funding totalling £148,074 in 2019-20. The requests comprise Installation of Air Conditioning in the science labs, dance studios and English classrooms, redecoration of general classrooms in blocks C and A and the Victorian building, provision of modern IT equipment and storage facilities in the library study rooms and 6th form common room. The Trustees agreed in June 2020 that this funding could be made available over a period of thirteen months and disbursed in five instalments. The School will receive the final instalment in October 2021.

The Marylebone Boys School were awarded funding to purchase items to further their theatre space, AV equipment and electrical installation. The school was awarded a total of £42,973. This funding was paid in two instalments, £37,000 in August 2021 and a final payment of £5,973 in October 2021.

The St Marylebone CE Bridge School were awarded funding in the sum of £8,981 towards provision of music equipment to facilitate lessons.

St Vincent's Family Project was awarded £1,500 to assist City of Westminster families to purchase uniform for their child's school.

St Peter's Eaton Square C E School were awarded £10,000 towards the Latin Programme run by an outside provider at the school.

Financial Review and Investment Policy

During the year income totalled £275,800 (2020 - £264,874). The income of the Foundation comes mainly from rent paid by the Royal Academy of Music for the land which forms a substantial part of the site of the Royal academy of Music; the rent paid is currently £263,500 per annum. The lease to the Royal Academy of Music is for a term of 99 years from 24 June 1974 and provides for seven yearly upwards only rent reviews. The last full rent review was in June 2016, which provided an increase of £111,000 per annum. A further review due to the Royal Academy of Music altering the buildings on the land was finalised during 2019-20. BNP Paribas reached an agreement on behalf of the Foundation; the rent increased from September 2020 by £12,500 to £263,500 per annum.

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

St Marylebone Educational Foundation

Trustees' Report

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

The investments were considerably depleted by the need to fund a grant awarded to the St Marylebone School from 2004-2007 and the reserves are still being built up for the future to increase the investment levels and ensure the Foundation can continue to help its beneficiaries.

The investment strategy is based upon a low risk profile with a balance between the objectives of capital growth and regular income. This strategy has been of benefit during 2019-20, the global pandemic affected investments considerably and averted loss.

Total expenditure during the year was £372,897 (2020 - £241,616). Grants payable are the Charity's greatest expense with £344,631 paid out as grants in the financial year (2020- £212,271).

Financial review

Policy on reserves

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

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

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

As at 31st August 2021 reserves were £1,036,515 of which £385,214 is held in a designated fund. The level of reserves invested should allow the Foundation to honour its commitments to the end of their terms.

Disclosure of information to auditor

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

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

The trustees report was approved by the trustees of the charity on 15 June 2022 and signed on its behalf by:


.....
Ms L. Dennett
Trustee

St Marylebone Educational Foundation

Statement of Trustees' Responsibilities

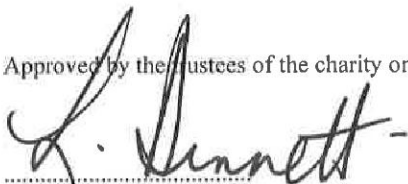
The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the trust deed. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 15 June 2022 and signed on its behalf by:



Ms L Dennett
Trustee

St Marylebone Educational Foundation

Independent Auditor's Report to the Members of St Marylebone Educational Foundation

Opinion

We have audited the financial statements of St Marylebone Educational Foundation (the 'charity') for the year ended 31 August 2021, which comprise the Statement of Financial Activities, Balance Sheet, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

St Marylebone Educational Foundation

Independent Auditor's Report to the Members of St Marylebone Educational Foundation

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 7), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

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

Discussions were held with, and enquiries made of, management and those charged with governance with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards SORP 2019, Charity Act, Pensions legislation,
- It is considered that there are no laws and regulations for which non-compliance may be fundamental to the operating aspects of the business.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non compliance with laws and regulations) comprised of: inquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of board minutes; testing the appropriateness of entries in the nominal ledger, including journal entries; reviewing transactions around the end of the reporting period; and the performance of analytical procedures to identify unexpected movements in account balances which may be indicative of fraud.

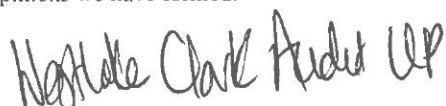
St Marylebone Educational Foundation

Independent Auditor's Report to the Members of St Marylebone Educational Foundation

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

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

This report is made solely to the charity trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to trustees in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Bobby Gurdep Bhogal ACA ACCA ATT (Senior Statutory Auditor)

For and on behalf of Westlake Clark Audit LLP

7 Lynwood Court

Priestlands Place

Lymington

Hampshire

SO41 9GA

Date: 16 June 2022

St Marylebone Educational Foundation

Statement of Financial Activities for the Year Ended 31 August 2021

	Note	Unrestricted £	Total 2021 £	Total 2020 £
Income and Endowments from:				
Investment and rental income	2	275,800	275,800	264,874
Total Income		275,800	275,800	264,874
Expenditure on:				
Raising funds	3	(4,115)	(4,115)	(3,871)
Charitable activities	4	(368,782)	(368,782)	(237,745)
Total Expenditure		(372,897)	(372,897)	(241,616)
Gains/losses on investment assets		132,727	132,727	1,520
Net income		35,630	35,630	24,778
Net movement in funds		35,630	35,630	24,778
Reconciliation of funds				
Total funds brought forward		1,000,885	1,000,885	976,107
Total funds carried forward	16	1,036,515	1,036,515	1,000,885

All of the charity's activities derive from continuing operations and relate to unrestricted funds only during the above two periods.

The funds breakdown for both periods is shown in note 16.

St Marylebone Educational Foundation

(Registration number: 312378)
Balance Sheet as at 31 August 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	10	201,295	200,000
Investments	11	810,955	674,261
		<u>1,012,250</u>	<u>874,261</u>
Current assets			
Debtors	12	595	459
Cash at bank and in hand	13	136,260	129,525
		<u>136,855</u>	<u>129,984</u>
Creditors: Amounts falling due within one year	14	<u>(112,590)</u>	<u>(3,360)</u>
Net current assets		<u>24,265</u>	<u>126,624</u>
Net assets	17	<u>1,036,515</u>	<u>1,000,885</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted	16	<u>1,036,515</u>	<u>1,000,885</u>
Total funds		<u>1,036,515</u>	<u>1,000,885</u>

The financial statements on pages 11 to 24 were approved by the trustees, and authorised for issue on 15 June 2022 and signed on their behalf by:



.....
Ms L Dennett
Trustee

St Marylebone Educational Foundation

Notes to the Financial Statements for the Year Ended 31 August 2021

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

General information and basis of preparation

St Marylebone Educational Foundation is an unincorporated charity registered with the Charity Commission. The nature of the Charity's operations and principal activities are given on page 2.

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

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

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Going concern

The Charity's Financial Statements show a net surplus of £35,630 for the year and free reserves of £651,301.

The trustees are of the view that these results secured the immediate future of the charity for the next 12 to 18 months and on this basis the charity is a going concern.

During the year, the Coronavirus (COVID-19) continued to be prevalent globally resulting in a significant impact on the economy worldwide. The Trustees continue to monitor and assess the ever-changing environment in order to position the charity to ensure its future success. Having considered the possible financial impact of the Covid-19 Pandemic on the charity, the Trustees are satisfied that the financial statements do not need to include any adjustments that might result from the continuing uncertainty.

Income and endowments

Investment income

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

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

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

Expenditure

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

All resources expended are inclusive of irrecoverable VAT.

St Marylebone Educational Foundation

Notes to the Financial Statements for the Year Ended 31 August 2021

Raising funds

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

Charitable activities

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

Grant payable

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

A constructive obligation arises when:

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

The trustee has control over the amount and timing of grant payments and consequently where approval has been given by the charitable fund committee, on behalf of the trustee, and any of the above criteria have been met then a liability is recognised. Grants are not usually awarded with conditions attached. However, when they are then those conditions have to be met before the liability is recognised.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

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

Irrecoverable VAT

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Taxation

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

Tangible fixed assets

Leasehold land is stated at cost for reasons detailed in note 10.

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

St Marylebone Educational Foundation

Notes to the Financial Statements for the Year Ended 31 August 2021

Depreciation and amortisation

Asset class	Depreciation method and rate
Compute Equipment	25% Straight line method
Leasehold Land	No Depreciation

Fixed asset investments

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

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

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

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

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

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme on behalf of its employees. Contributions are charged to the Statement of Financial Activities in the period in which they are payable. The assets of the scheme are held separately from those of the charity in an independently administered fund.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

St Marylebone Educational Foundation

Notes to the Financial Statements for the Year Ended 31 August 2021

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

St Marylebone Educational Foundation

Notes to the Financial Statements for the Year Ended 31 August 2021

2 Investment and rental income

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Income from dividends;			
Dividends receivable from other listed investments	12,300	12,300	13,874
Income from rents	<u>263,500</u>	<u>263,500</u>	<u>251,000</u>
	<u>275,800</u>	<u>275,800</u>	<u>264,874</u>

The investment income in 2020 totalling £264,874 was attributed to unrestricted funds.

3 Expenditure on raising funds

	Direct costs £	Total 2021 £	Total 2020 £
Investment management costs	<u>4,115</u>	<u>4,115</u>	<u>3,871</u>

All of the above expenditure was attributable to unrestricted funds for both periods shown.

St Marylebone Educational Foundation

Notes to the Financial Statements for the Year Ended 31 August 2021

4 Expenditure on charitable activities

	Grant funding of activity £	Activity support costs £	Total 2021 £	Total 2020 £
Payment of educational grants	344,631	24,151	368,782	237,745

The foundation has during the year awarded grants to the following institutions:

	2021 £	2020 £	2019 £
Royal Academy of Music	14,453	12,370	11,782
Royal College of Music	8,227	10,310	9,818
Queens Park School	-	8,500	10,000
The St Marylebone Church of England School	207,838	95,232	75,000
The St Marylebone Church of England Bridge School	8,981	46,355	12,025
Marylebone Boys School	42,973		10,000
St Peter's Eaton Square C E School	10,000		9,200
Westminster Deanery Synod	8,000	8,000	8,000
St Vincent's Family Project	1,500	91	-
	301,972	180,858	145,825
Grants payable to 11 individuals (2020: 10)	42,659	31,413	25,715
	344,631	212,271	171,540

Grants payable analysed by nature:

	2021 £	2020 £	2019 £
Provision of equipment	52,427	46,355	12,025
School maintenance	8,000	8,000	8,000
Building works/ improvements	110,601	103,732	125,800
Student grants	65,339	54,093	25,715
Provision of project funding	10,000	-	-
Provision of uniforms	1,500	91	-
Provision for refurbishment	96,764	-	-
	344,631	212,271	171,540

St Marylebone Educational Foundation

Notes to the Financial Statements for the Year Ended 31 August 2021

5 Analysis of governance and support costs

Support costs allocated to charitable activities

	Governance costs £	Finance costs £	Staff costs £	Other support costs £	Total 2021 £	Total 2020 £
Expenditure on charitable activities	<u>4,524</u>	<u>84</u>	<u>15,524</u>	<u>4,019</u>	<u>24,151</u>	<u>25,474</u>

Governance costs

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Audit fees			
Audit of the financial statements	1,800	1,800	1,800
Other fees paid to auditors	1,560	1,560	1,560
Depreciation, amortisation and other similar costs	151	151	-
Other governance costs	<u>1,013</u>	<u>1,013</u>	<u>84</u>
	<u>4,524</u>	<u>4,524</u>	<u>3,444</u>

6 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

St Marylebone Educational Foundation

Notes to the Financial Statements for the Year Ended 31 August 2021

7 Staff costs

The staff costs relates to the services of the clerk to the Trustees. There are no other employees. Please note that the clerk provides the office space and associated costs which have not been quantified in these accounts.

The aggregate payroll costs were as follows:

	2021 £	2020 £
Staff costs during the year were:		
Wages and salaries	14,895	15,108
Pension costs	629	588
	<u>15,524</u>	<u>15,696</u>

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2021 No	2020 No
Clerk to the trustees	<u>1</u>	<u>1</u>

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the charity were £15,524 (2020 - £15,696).

8 Auditors' remuneration

	2021 £	2020 £
Audit of the financial statements	<u>1,800</u>	<u>1,800</u>
Other fees to auditors		
All other non-audit services	<u>1,560</u>	<u>1,560</u>

9 Taxation

The charity is a registered charity and is therefore exempt from taxation.

St Marylebone Educational Foundation

Notes to the Financial Statements for the Year Ended 31 August 2021

10 Tangible fixed assets

	Land and buildings £	Computer equipment £	Total £
Cost			
At 1 September 2020	200,000	-	200,000
Additions	-	1,446	1,446
At 31 August 2021	200,000	1,446	201,446
Depreciation			
At 1 September 2020	-	-	-
Charge for the year	-	151	151
At 31 August 2021	-	151	151
Net book value			
At 31 August 2021	200,000	1,295	201,295
At 31 August 2020	200,000	-	200,000

Included in land and building is leasehold land continues to be shown in the accounts at the historical cost figure of £200,000. The Trustees are of the opinion that, given the nature of the lease, this figure is reasonably representative of the value of the land and comment as follows:

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

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

Having taken professional advice, the Trustees have concluded that:

- the complex nature of the leaseholding would involve considerable professional assistance to arrive at a 'market value',
- a 'market value' could only be arrived at after assumptions had been made as to the alternative uses to which the land could be put,
- the cost of achieving professional valuations on a regular basis would have a very significant adverse impact on the main source of the charity's income,
- there is virtually no opportunity or possibility in the foreseeable future for the charity to dispose of the land.

St Marylebone Educational Foundation

Notes to the Financial Statements for the Year Ended 31 August 2021

11 Fixed asset investments

	2021 £	2020 £
Other investments	810,955	674,261

Other investments

	Listed investments £	Cash within investment portfolio £	Total £
Cost or Valuation			
At 1 September 2020	648,920	25,341	674,261
Revaluation	132,697	-	132,697
Additions	85,459	787	86,246
Disposals	(82,249)	-	(82,249)
At 31 August 2021	784,827	26,128	810,955
Net book value			
At 31 August 2021	784,827	26,128	810,955
At 31 August 2020	648,920	25,341	674,261

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

Listed Investment amounting to £519,272 pertains to amount invested in UK securities in the form of bond, equity, unit trust and fixed income security

12 Debtors

	2021 £	2020 £
Prepayments	446	179
Other debtors	149	280
	595	459

13 Cash and cash equivalents

	2021 £	2020 £
Cash at bank	136,260	129,525

14 Creditors: amounts falling due within one year

	2021 £	2020 £
Other creditors	109,230	-
Accruals	3,360	3,360
	112,590	3,360

St Marylebone Educational Foundation

Notes to the Financial Statements for the Year Ended 31 August 2021

15 Commitments

Grant funding commitments

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

16 Movement in funds

	Balance at 1 September 2020 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 August 2021 £
Unrestricted funds					
<i>General</i>					
General fund	615,671	275,800	(372,897)	132,727	651,301
<i>Designated</i>					
Designated fund	385,214	-	-	-	385,214
Total funds	<u>1,000,885</u>	<u>275,800</u>	<u>(372,897)</u>	<u>132,727</u>	<u>1,036,515</u>
	Balance at 1 September 2019 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 August 2020 £
Unrestricted funds					
<i>General</i>					
General fund	590,893	264,874	(241,616)	1,520	615,671
<i>Designated</i>					
Designated fund	385,214	-	-	-	385,214
Total funds	<u>976,107</u>	<u>264,874</u>	<u>(241,616)</u>	<u>1,520</u>	<u>1,000,885</u>

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

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

St Marylebone Educational Foundation

Notes to the Financial Statements for the Year Ended 31 August 2021

17 Analysis of net assets between funds

	Unrestricted funds General £	Total funds 2021 £
Tangible fixed assets	201,295	201,295
Fixed asset investments	810,955	810,955
Current assets	136,855	136,855
Current liabilities	(112,590)	(112,590)
Total net assets	1,036,515	1,036,515

	Unrestricted funds General £	Total funds 2020 £
Tangible fixed assets	200,000	200,000
Fixed asset investments	674,261	674,261
Current assets	129,984	129,984
Current liabilities	(3,360)	(3,360)
Total net assets	1,000,885	1,000,885

18 Related party transactions

During the year the charity made the following related party transactions:

The St Marylebone CE Bridge School

(The Reverend Dr Canon Stephen Evans is a trustee)

Grants totalling £8,981 (2020 - £46,355) were paid to the School during the financial period. At the balance sheet date the amount due to/from The St Marylebone CE Bridge School was £Nil (2020 - £Nil).

The St Marylebone CE School

(The Reverend Dr Canon Stephen Evans is a trustee)

Grants totalling £207,838 (2020 - £95,232) were paid to the School during the financial period. At the balance sheet date the amount due to The St Marylebone CE School was £102,838 (2020 - £Nil).

St Peter's Eaton Square C E School

(The Reverend Ralph Williams is a trustee)

Grants totalling £10,000 (2020 - £Nil) were paid to the School during the financial period. At the balance sheet date the amount due to/from St Peter's Eaton Square C E School was £Nil (2020 - £Nil).

19 Parent and ultimate parent undertaking

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

20 Non-adjusting events after the financial period

Since the year end, the COVID-19 outbreak has continued to have a significant impact with further government lockdowns implemented in the UK.

The financial impact on the current business at present is difficult to evaluate. The trustees are continuing to monitor, assess and act to the changing environment to position the charity to ensure its future success.

Accounts

St Marylebone Educational Foundation

Annual Report and Financial Statements

for the Year Ended 31 August 2020

Westlake Clark Audit LLP
Statutory Auditors
7 Lynwood Court
Priestlands Place
Lymington
Hampshire
SO41 9GA

Signed copy

St Marylebone Educational Foundation

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St Marylebone Educational Foundation

Trustees' Report

The Registered Address is: 12 Melcombe Place, Marylebone, London NW1 6JJ.

The Trustees on 31st August 2020 are:

Ex-officio - The Rector of St Marylebone, The Reverend Canon Stephen Evans.

Nominative - Mrs Sarah Woolman, appointed by Westminster City Council for a term of four years. Re-appointed for a further 4 years expiring in January 2022.

Nominative - Ms Lucy Dennett, re-appointed 2017 by Westminster City Council for a term of four years. Her term of office expires in January 2021.

Co-optative - Ms Victoria Dare, appointed January 2018 for a term of five years until January 2023.

Co-optative - Mrs Helen Wells, Chairman, re-appointed 2018 for a term of five years to May 2023.

Co-optative - The Reverend Ralph Williamson, Vicar of St Peter's Eaton Square, for a term of five years to June 2020.

Clerk to the Trustees: Mrs Caroline Grant, appointed November 2010.

Auditors

Westlake Clark Audit LLP
7 Lynwood Court
Priestlands Place
Lymington
Hampshire
SO41 9GA

Solicitors

DAC Beachcroft
100 Fetter Lane
London
EC4A 1BN

Bankers

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

Investment Managers

Rathbone Investment Management
1 Curzon Street,
London
W1J 5FB

St Marylebone Educational Foundation

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 August 2020. The financial statements have been prepared in accordance with the accounting policies set out on pages 12 to 15 and comply with the charity's trust deed and applicable law.

Structure, Governance and Management

Nature of governing document

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

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

Recruitment and appointment of trustees

The Foundation would look to the local community and the wider education community and should that fail advertisements will be placed in relevant places. Finding the right person should take precedence over speed.

The applicants will be asked to state, in writing, their reasons for wishing to become a Trustee and outline the benefit they would bring to the Foundation and its beneficiaries. Prospective Trustees should also be able to demonstrate they would be fully supportive of the Charitable Objectives and aims of the Foundation and that they are familiar with and happy to abide by the principles of the Nolan Code of Conduct for the trustees of small charities.

Should there be more than one suitable applicant for the position the Trustees will make their decision after interviewing all interested parties.

The appointment would be made once the Trustees were satisfied of the applicant's suitability for, and commitment to, the role.

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

Induction and training of trustees

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

Organisational structure

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

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

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

Major risks and management of those risks

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

St Marylebone Educational Foundation

Trustees' Report

Charitable Purposes and Activities

Since 1977 when the scheme was rewritten the main objectives of the Foundation have been as follows, the amendments in 2018 have modernised the wording;

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

St Marylebone Educational Foundation

Trustees' Report

Grant Making Policy

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

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

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

The numbers of students at each of the Music Colleges who are awarded grants is limited to six and dependent upon the eligibility of the students to predetermined criteria. The two music colleges are selected because the main income for the Foundation is received from the Royal Academy of Music. Applications from tertiary students, other than the limited number interviewed annually at the two music colleges sited in Westminster, were declined due to the limited funds known to be at the disposal of the Trustees.

The Trustees agreed that other Primary Schools should be invited to tender for funding, a budget of £50,000 was set aside, a nominal figure of £10,000 allocated to each school that requests funding.

Benefits Policy

The Foundation's policy is to ensure a continuance of financial assistance to those individuals and organisations as set out in the Objectives. The founders of the charity originally intended that children residing in the Parish of St Marylebone should benefit educationally from their financial assistance. When the Scheme was re-written in 1977 the geographical area was widened to encompass that of the City of Westminster and eligibility for educational assistance is reliant upon a tangible connection to Westminster.

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

The individuals assisted benefit in various ways:

- Continuance of education at a current school or Music College
- Facilitating boarding for those with a difficult domestic situation
- Facilitating attendance of a school to assist with special educational needs
- Enhancing a child's situation to avoid educational and emotional hardship.

Often the individuals assisted by the Foundation continue to Further Education gaining a Degree, which may serve to assist in their future careers.

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

By the continuing provision of assistance with the maintenance charges for both The St Marylebone School and the primary schools within the St Margaret's Deanery Synod many pupils are enabled to attend properly maintained schools.

The Foundation also provide grants to organisations that in turn benefit the education of children or provide essential uniform or equipment to aid their education. For example, the St Vincent's Family Project, a City of Westminster based charity helping Westminster families, received a grant from the Foundation towards the uniform costs for a Westminster family during 2020.

St Marylebone Educational Foundation

Trustees' Report

Public benefit

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

Achievements and performance during this Financial Year

During the year ten individual pupils received grants totalling £32,078 (2019 £25,715). Of these five were new beneficiaries. There has been a slight increase in the number of applications from eligible candidates in 2019-20 than previous years.

A sum in the accounts allows for payments of grants towards the annual maintenance costs of The St. Marylebone School and the primary schools within the St Margaret's Deanery Synod.

Westminster St Margaret's Deanery Synod requested funding for maintenance for schools in their care during this financial year and received a grant in the sum of £8,000 (2019 £8,000).

The Royal Academy of Music and the Royal College of Music had been allocated their grants for the 2019-20 Academic Year during 2018-19. Twelve Music Students for the 2019-20 academic year have been interviewed and their grant funding paid after October 2019 once the students have taken up their place. The Foundation makes funds available annually for Music Grants, the amount agreed for 2019-20 is £22,680 (2019 £21,600). These grants enabled the students to enrol on and complete their chosen courses.

St Marylebone School requested funding during 2018-19, a total of £135,232. The requests comprised staircase renovations, refurbishment of the library study room, remodelling of the reception, lobby, library and study area and modernisation of the school theatre. The first payment of £75,000 was made in July 2019, the final payment of £60,232 was made in October 2019.

St Marylebone School requested further funding totalling £148,074. The requests comprise Installation of Air Conditioning in the science labs, dance studios and English classrooms, redecoration of general classrooms in blocks C and A and the Victorian building, provision of modern IT equipment and storage facilities in the Library study rooms and 6th form common room. The Trustees agreed in June 2020 that this funding could be made available over a period of thirteen months and disbursed in five instalments. The School will receive the final instalment in October 2021.

The St Marylebone Bridge School requested funding to purchase items specified by the school, food provision for Breakfast Club and Food Technology, Uniform and Chromebooks. The School has been awarded £46,355. (2019 £12,025).

St Vincent's Family Project was awarded £91 to assist a City of Westminster family to purchase uniform for their child's school.

Financial Review and Investment Policy

During the year income totalled £264,874 (2019 - £266,518). The income of the Foundation comes mainly from rent paid by the Royal Academy of Music for the land which forms a substantial part of the site of the Royal Academy of Music; the rent paid is currently £251,000 per annum. The lease to the Royal Academy of Music is for a term of 99 years from 24 June 1974 and provides for seven yearly upwards only rent reviews. The last review was in June 2016, providing an increase of £111,000 per annum. The next rent review is due in 2023. A further review due to Royal Academy of Music altering the buildings on the land was finalised during 2019-20. BNP Paribas have reached an agreement on behalf of the Foundation; the rent is to increase from September 2020 by 12,500 to £263,500 per annum.

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

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

St Marylebone Educational Foundation

Trustees' Report

The investments were considerably depleted by the need to fund a grant awarded to the St Marylebone School from 2004-2007 and the reserves are still being built up for the future to increase the investment levels and ensure the Foundation can continue to help its beneficiaries.

The investment strategy is based upon a low risk profile with a balance between the objectives of capital growth and regular income. This strategy has been of benefit during 2019-20, the global pandemic affected investments considerably and averted loss.

Total expenditure during the year was £241,616 (2019 - £200,027). Grants payable are the Charity's greatest expense with £212,937 paid out as grants in the financial year (2019 - £171,540).

Financial review

Policy on reserves

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

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

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

As at 31st August 2020 reserves were £1,000,885 of which £385,214 is held in a designated fund. The level of reserves invested should allow the Foundation to honour its commitments to the end of their terms.

The annual report was approved by the trustees of the charity on 12 February 2021 and signed on its behalf by:



Mrs H E Wells
Trustee

St Marylebone Educational Foundation

Statement of Trustees' Responsibilities

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

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the trust deed. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 12 February 2021 and signed on its behalf by:



.....
Mrs H E Wells
Trustee

St Marylebone Educational Foundation

Independent Auditor's Report to the Members of St Marylebone Educational Foundation

Opinion

We have audited the financial statements of St Marylebone Educational Foundation (the 'charity') for the year ended 31 August 2020, which comprise the Statement of Financial Activities, Balance Sheet, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to trustees in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

St Marylebone Educational Foundation

Independent Auditor's Report to the Members of St Marylebone Educational Foundation

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 7), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

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

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

St Marylebone Educational Foundation

Independent Auditor's Report to the Members of St Marylebone Educational Foundation

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

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

This report is made solely to the charity trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to trustees in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Westlake Clark Audit LLP, Statutory Auditor

7 Lynwood Court
Priestlands Place
Lymington
Hampshire
SO41 9GA

Date: 3 March 2021

St Marylebone Educational Foundation

Statement of Financial Activities for the Year Ended 31 August 2020

	Note	Unrestricted £	Total 2020 £	Total 2019 £
Income and Endowments from:				
Investment and rental income	2	<u>264,874</u>	<u>264,874</u>	<u>266,518</u>
Total Income		<u>264,874</u>	<u>264,874</u>	<u>266,518</u>
Expenditure on:				
Raising funds	3	(3,871)	(3,871)	(3,815)
Charitable activities	4	<u>(237,745)</u>	<u>(237,745)</u>	<u>(196,212)</u>
Total Expenditure		<u>(241,616)</u>	<u>(241,616)</u>	<u>(200,027)</u>
Gains/losses on investment assets		<u>1,520</u>	<u>1,520</u>	<u>16,156</u>
Net income		<u>24,778</u>	<u>24,778</u>	<u>82,647</u>
Net movement in funds		24,778	24,778	82,647
Reconciliation of funds				
Total funds brought forward		<u>976,107</u>	<u>976,107</u>	<u>893,460</u>
Total funds carried forward	16	<u><u>1,000,885</u></u>	<u><u>1,000,885</u></u>	<u><u>976,107</u></u>

All of the charity's activities derive from continuing operations and relate to unrestricted funds only during the above two periods.

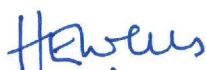
The funds breakdown for both periods is shown in note 16.

St Marylebone Educational Foundation

(Registration number: 312378)
Balance Sheet as at 31 August 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	10	200,000	200,000
Investments	11	<u>674,261</u>	<u>666,996</u>
		<u>874,261</u>	<u>866,996</u>
Current assets			
Debtors	12	459	545
Cash at bank and in hand	13	<u>129,525</u>	<u>111,926</u>
		129,984	112,471
Creditors: Amounts falling due within one year	14	<u>(3,360)</u>	<u>(3,360)</u>
Net current assets		<u>126,624</u>	<u>109,111</u>
Net assets	17	<u>1,000,885</u>	<u>976,107</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted	16	<u>1,000,885</u>	<u>976,107</u>
Total funds		<u>1,000,885</u>	<u>976,107</u>

The financial statements on pages 11 to 23 were approved by the trustees, and authorised for issue on 12 February 2021 and signed on their behalf by:



.....
Mrs H E Wells
Trustee

St Marylebone Educational Foundation

Notes to the Financial Statements for the Year Ended 31 August 2020

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

General information and basis of preparation

St Marylebone Educational Foundation is an unincorporated charity registered with the Charity Commission. The nature of the Charity's operations and principal activities are given on page 2.

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

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

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Investment income

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

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

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

Expenditure

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

Raising funds

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

St Marylebone Educational Foundation

Notes to the Financial Statements for the Year Ended 31 August 2020

Charitable activities

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

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

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

Taxation

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

Tangible fixed assets

Leasehold land is stated at cost for reasons detailed in note 10.

Depreciation and amortisation

Leasehold land is not depreciated.

Fixed asset investments

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

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

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

St Marylebone Educational Foundation

Notes to the Financial Statements for the Year Ended 31 August 2020

Fund structure

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

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

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

St Marylebone Educational Foundation

Notes to the Financial Statements for the Year Ended 31 August 2020

2 Investment and rental income

	Unrestricted funds General £	Total 2020 £	Total 2019 £
Income from dividends;			
Dividends receivable from other listed investments	13,874	13,874	15,518
Income from rents	<u>251,000</u>	<u>251,000</u>	<u>251,000</u>
	<u>264,874</u>	<u>264,874</u>	<u>266,518</u>

3 Expenditure on raising funds

	Direct costs £	Total 2020 £	Total 2019 £
Investment management costs	<u>3,871</u>	<u>3,871</u>	<u>3,815</u>

All of the above expenditure was attributable to unrestricted funds for both periods shown.

St Marylebone Educational Foundation

Notes to the Financial Statements for the Year Ended 31 August 2020

4 Expenditure on charitable activities

	Grant funding of activity £	Activity support costs £	Total 2020 £	Total 2019 £
Payment of educational grants	<u>212,271</u>	<u>25,474</u>	<u>237,745</u>	<u>196,212</u>

The foundation has during the year awarded grants to the following institutions:

	<i>2020</i>	<i>2019</i>
	£	£
Royal Academy of Music	12,370	11,782
Royal College of Music	10,310	9,818
Queens Park School	8,500	10,000
The St Marylebone Church of England School	95,232	75,000
The St Marylebone Church of England Bridge School	46,355	12,025
Gateway Academy		10,000
Burdett-Coutts Primary School		9,200
Westminster Deanery Synod	8,000	8,000
St Vincent's Family Project	91	
	<u>180,858</u>	<u>145,825</u>
Grants payable to 10 individuals (2019: 8)	31,413	25,715
	<u>212,271</u>	<u>171,540</u>

Grants payable analysed by nature:

	<i>2020</i>	<i>2019</i>
	£	£
Provision of equipment	46,355	12,025
School maintenance	8,000	8,000
Building works/ improvements	126,503	125,800
Student grants	31,413	25,715
	<u>212,271</u>	<u>171,540</u>

St Marylebone Educational Foundation

Notes to the Financial Statements for the Year Ended 31 August 2020

5 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2020 £	Total 2019 £
Audit fees			
Audit of the financial statements	1,800	1,800	1,800
Other fees paid to auditors	1,560	1,560	1,560
Other governance costs	84	84	30
	<u>3,444</u>	<u>3,444</u>	<u>3,390</u>

6 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

St Marylebone Educational Foundation

Notes to the Financial Statements for the Year Ended 31 August 2020

7 Staff costs

The staff costs relates to the services of the clerk to the Trustees. There are no other employees. Please note that the clerk provides the office space and associated costs which have not been quantified in these accounts.

The aggregate payroll costs were as follows:

	2020 £	2019 £
Staff costs during the year were:		
Wages and salaries	15,108	13,921
Pension costs	<u>588</u>	<u>458</u>
	<u>15,696</u>	<u>14,379</u>

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2020 No	2019 No
Clerk to the trustees	<u>1</u>	<u>1</u>

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the charity were £15,696 (2019 - £14,379).

8 Auditors' remuneration

	2020 £	2019 £
Audit of the financial statements	<u>1,800</u>	<u>1,800</u>
Other fees to auditors		
All other non-audit services	<u>1,560</u>	<u>1,560</u>

9 Taxation

The charity is a registered charity and is therefore exempt from taxation.

St Marylebone Educational Foundation

Notes to the Financial Statements for the Year Ended 31 August 2020

10 Tangible fixed assets

	Land and buildings £	Total £
Cost		
At 1 September 2019	<u>200,000</u>	<u>200,000</u>
At 31 August 2020	<u>200,000</u>	<u>200,000</u>
Depreciation		
At 1 September 2019	<u>-</u>	<u>-</u>
At 31 August 2020	<u>-</u>	<u>-</u>
Net book value		
At 31 August 2020	<u>200,000</u>	<u>200,000</u>
At 31 August 2019	<u>200,000</u>	<u>200,000</u>

Leasehold land continues to be shown in the accounts at the historical cost figure of £200,000. The Trustees are of the opinion that, given the nature of the lease, this figure is reasonably representative of the value of the land and comment as follows:

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

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

Having taken professional advice, the Trustees have concluded that:

- the complex nature of the leaseholding would involve considerable professional assistance to arrive at a 'market value',
- a 'market value' could only be arrived at after assumptions had been made as to the alternative uses to which the land could be put,
- the cost of achieving professional valuations on a regular basis would have a very significant adverse impact on the main source of the charity's income,
- there is virtually no opportunity or possibility in the foreseeable future for the charity to dispose of the land.

St Marylebone Educational Foundation

Notes to the Financial Statements for the Year Ended 31 August 2020

11 Fixed asset investments

	2020 £	2019 £
Other investments	<u>674,261</u>	<u>666,996</u>

Other investments

	Listed investments £	Cash within investment portfolio £	Total £
Cost or Valuation			
At 1 September 2019	656,429	10,567	666,996
Revaluation	1,456	-	1,456
Additions	54,173	14,774	68,947
Disposals	<u>(63,138)</u>	<u>-</u>	<u>(63,138)</u>
At 31 August 2020	<u>648,920</u>	<u>25,341</u>	<u>674,261</u>
Net book value			
At 31 August 2020	<u>648,920</u>	<u>25,341</u>	<u>674,261</u>
At 31 August 2019	<u>656,429</u>	<u>10,567</u>	<u>666,996</u>

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

12 Debtors

	2020 £	2019 £
Prepayments	179	-
Other debtors	<u>280</u>	<u>545</u>
	<u>459</u>	<u>545</u>

13 Cash and cash equivalents

	2020 £	2019 £
Cash at bank	<u>129,525</u>	<u>111,926</u>

14 Creditors: amounts falling due within one year

	2020 £	2019 £
Accruals	<u>3,360</u>	<u>3,360</u>

St Marylebone Educational Foundation

Notes to the Financial Statements for the Year Ended 31 August 2020

15 Commitments

Grant funding commitments

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

16 Funds

	Balance at 1 September 2019 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 August 2020 £
Unrestricted funds					
<i>General</i>					
General fund	590,893	264,874	(241,616)	1,520	615,671
<i>Designated</i>					
Designated fund	<u>385,214</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>385,214</u>
Total funds	<u>976,107</u>	<u>264,874</u>	<u>(241,616)</u>	<u>1,520</u>	<u>1,000,885</u>
	Balance at 1 September 2018 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 August 2019 £
Unrestricted funds					
<i>General</i>					
General fund	508,246	266,518	(200,027)	16,156	590,893
<i>Designated</i>					
Designated fund	<u>385,214</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>385,214</u>
Total funds	<u>893,460</u>	<u>266,518</u>	<u>(200,027)</u>	<u>16,156</u>	<u>976,107</u>

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

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

St Marylebone Educational Foundation

Notes to the Financial Statements for the Year Ended 31 August 2020

17 Analysis of net assets between funds

	Unrestricted		Total funds
	General	Designated	
	£	£	£
Tangible fixed assets	200,000	-	200,000
Fixed asset investments	289,047	385,214	674,261
Current assets	129,984	-	129,984
Current liabilities	(3,360)	-	(3,360)
Total net assets	<u>615,671</u>	<u>385,214</u>	<u>1,000,885</u>

18 Related party transactions

During the year the charity made the following related party transactions:

The St Marylebone CE Bridge School

(The Reverend Canon Stephen Evans is a trustee)

Grants totalling £46,355 (2019 - £12,025) were paid to the School during the financial period. At the balance sheet date the amount due to/from The St Marylebone CE Bridge School was £Nil (2019 - £Nil).

The St Marylebone CE School

(The Reverend Canon Stephen Evans is a trustee)

Grants totalling £95,232 (2019 - £119,548) were paid to the School during the financial period. At the balance sheet date the amount due to/from The St Marylebone CE School was £Nil (2019 - £Nil).

St Peter's Eaton Square Primary School Trust

(The Reverend Ralph Williams is a trustee)

Grants totalling £Nil (2019 - £Nil) were paid to the School during the financial period. At the balance sheet date the amount due to/from St Peter's Eaton Square Primary School Trust was £Nil (2019 - £Nil).