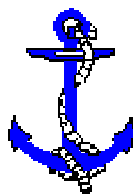


St. Clement Danes Educational Foundation



Report and Financial Statements

Charity Number 312319

St Clement Danes Educational Foundation

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St Clement Danes Educational Foundation

Legal and administrative details

For the year ended 31 December 2023

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

St Clement Danes Educational Foundation

Report of the Trustees for the year ended 31 December 2023

The Trustees present their Annual report and financial statements of the Charity for the year ended 31 December 2023. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the Charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

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

Objects of the Charity

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

Public Benefit

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

Organisational Structure

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

Induction and Training

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

Risk Management

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

The Charity and Related Parties

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

Achievement, Performance and Financial Review

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

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

St Clement Danes Educational Foundation

Report of the Trustees for the year ended 31 December 2023

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

Volunteers

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

Investment Review

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

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

Reserves Policy

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

Objectives for 2024

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

Independent Examiner

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

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



Peter Maplestone, Chairman

St Clement Danes Educational Foundation

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

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

Responsibilities and basis of report

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

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

Independent Examiner's Statement

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

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

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

Tim Hardy

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

14 May 2024

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

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

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

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

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

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

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



Peter Maplestone (Chairman)

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

St Clement Danes Educational Foundation

Notes to the financial statements

For the year ended 31 December 2023

1. Accounting policies

a) Basis of preparation

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

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

The presentation currency is £ sterling.

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

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

b) Fixed Assets

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

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

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

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

c) Cash at bank and in hand

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

d) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

St Clement Danes Educational Foundation

Notes to the financial statements

For the year ended 31 December 2023

e) Taxation

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

f) Value Added Tax

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

g) Income

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

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

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

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

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

h) Expenditure

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

Expenditure is included on an accruals basis.

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

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

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

i) Restricted Funds

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

j) Designated Funds

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

k) Unrestricted Funds

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

l) Permanent Endowment

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

St Clement Danes Educational Foundation

Notes to the financial statements

For the year ended 31 December 2023

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

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

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

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

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

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

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

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

4. Transfer between funds

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

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

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

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

Freehold Property

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

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

School House

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

Leasehold Property

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

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

St Clement Danes Educational Foundation

Notes to the financial statements

For the year ended 31 December 2023

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

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

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

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

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

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

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

All accruals in 2023 and 2022 relate to unrestricted funds.

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

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

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

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

Capital Fund

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

Prize Fund

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

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

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

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

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

31 December 2022

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

12. Related Party

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