

**Charity Commission registration number 312393**

**THE ST MARY ABBOTS SCHOOL TRUST**

**INDEPENDENTLY EXAMINED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST DECEMBER 2022**

# **THE ST MARY ABBOTS SCHOOL TRUST**

## **ANNUAL FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022**

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# **THE ST MARY ABBOTS SCHOOL TRUST**

## **TRUSTEES AND PROFESSIONAL ADVISERS**

### **FOR THE YEAR ENDED 31ST DECEMBER 2022**

Trustees	The Rev'd Emma Dinwiddy Smith Guy Heald Eliza Low Justine Soulieux Edward Warrick
Address	St Mary Abbots Parish Office Vicarage Gate LONDON W8 4HN
Bankers	Nat West Bank PO Box 2341 55 Kensington High Street LONDON W8 5ZG
Investment Portfolio Management	Raymond James Investment Services 1 King William Street LONDON EC4N 7AF
Independent Examiner	Richard J Hill FCA Griffin Stone Moscrop & Co 21-27 Lambs Conduit Street LONDON WC1N 3GS

# **THE ST MARY ABBOTS SCHOOL TRUST**

## **TRUSTEES' ANNUAL REPORT**

### **FOR THE YEAR ENDED 31ST DECEMBER 2022**

The Trustees present their annual report and accounts for the year ended 31st December 2022

#### **CHARITABLE STATUS**

The current Trust which was established on 24th September 2007 is registered with the England and Wales Charity Commissioners with the registration number 312393.

#### **OBJECTS OF THE TRUST**

1. To advance the education of the pupils of St Mary Abbots Church of England Primary School, Kensington, London W8 4SP
2. To advance the Christian religion through provision, maintenance and support of a Sunday School in the area of benefit.

#### **USE OF TRUST PROPERTY**

The title to the land of the Trust has been transferred to the "Official Custodian for Charities" in trust, for the Trust namely

St Mary Abbots (Church of England) Voluntary Aided School, 2 Kensington Church Court, in the Royal London Borough of Kensington and Chelsea.

This land includes

Flat at 22 Kensington Church Walk, Kensington

Flat A, St Mary Abbots School, Kensington Church Court, Kensington,

The Trust is responsible for fixtures and fittings in both Flats and the Building is Grade 2 listed.

The land must be retained by the Trustees for use as a voluntary school within the meaning of the Education Acts.

The two flats, when not required for the purposes of the Trust, may be let.

Subject to the provisions of the Education Acts, religious instruction in accordance with the doctrines of the Church of the England must be given in the School.

On the request of the Incumbent, the buildings, or any part of them, shall be appropriated and used for the purposes of a Sunday School on such terms as the Incumbent shall agree with the Governing Body of the School.

#### **ATTAINMENT OF OBJECTIVES**

The religious instruction undertaken by the School is extensive and details can be found here.

<https://www.sma.rbkc.sch.uk/religious-education.html>

The Church has use of the School Property on Sundays for the Sunday School.

# **THE ST MARY ABBOTS SCHOOL TRUST**

## **TRUSTEES' ANNUAL REPORT**

### **FOR THE YEAR ENDED 31ST DECEMBER 2022**

#### **TRUSTEES**

The Trust is run by a Board of Trustees consisting of

1. Ex Officio - The Vicar and Churchwardens of St Mary Abbots Parish Church.
2. Nominated member of the St Mary Abbots School Governors.
3. Nominated member of the St Mary Abbots Church Council

Each of the nominated members must be appointed for 4 years or if the appointment is being made to fill a casual vacancy, the unexpired term of the appointee's predecessor

The Trustees who served during the year

#### **Ex Officio- St Mary Abbots Parish Church**

The Rev'd Emma Dinwiddy Smith	Vicar
Guy Heald	Churchwarden
Edward Warrick	Churchwarden

#### **Nominated Members**

Eliza Low	St Mary Abbots Parochial Church Council
Justine Soulieux	St Mary Abbots School Governors

#### **OFFICERS OF THE TRUST**

At their first ordinary meeting in each year, the Trustees must elect one of their number to be chair of their meetings.

The Rev'd Emma Dinwiddy Smith	Chair
Eliza Low	Hon. Secretary
Guy Heald	Hon. Treasurer

In the event of a tied vote on any matter of business, the Chair has the casting vote.

#### **USE OF THE TRUST INCOME**

The Trust must first apply the Trust's income in meeting the proper costs of administering the Trust and of managing its property and making payments to the Governors of the School to be used by them in discharging their obligations under the Education Acts with respect to the maintenance of the School.

After payments of these costs, the Trustees must apply the remaining income in furthering the object of the Trust.

# THE ST MARY ABBOTS SCHOOL TRUST

## TRUSTEES' ANNUAL REPORT (Continued)

### FOR THE YEAR ENDED 31ST DECEMBER 2022

#### INVESTMENTS

Surplus funds of the Trust are managed in a portfolio by Raymond James Investments Services.

The yield of the portfolio in 2022 was 2.9%

The Investment criteria is

75% Growth

25% Defensive

				Equity	Cash	Total
Total Portfolio at 31st December 2022				£472,723.11	£1,243.27	£473,966.38
Total Portfolio at 31st December 2021				£499,951.38	£2,546.14	£502,497.52

#### FINANCE POSITION

	2022	2021
	£	£
Net income for the year before gains/(losses) on investments	<b>24,687</b>	5,063
Net movement on portfolio of listed investments	<b>(25,517)</b>	48,710
Funds carried forward	<b>517,470</b>	518,300

Detailed accounts are set out on pages 7-10

The accounts were subject to Independent Examination, and an unmodified report has been attached by the Examiner on page 11.

Approved by the Trustees and signed on their behalf by:

*Michael Guy Heald*

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Guy Heald  
Treasurer

Date: 26 October 2023

**THE ST MARYS ABBOTS SCHOOL TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	Year Ended 31st December 2022		Year Ended 31st December 2021	
		£	£	£	£
<b>INCOMING RESOURCES</b>					
<b>Incoming Resources from</b>					
<b>Generated Funds:</b>					
Investment Income		13,623		8,555	
Interest on cash deposits		<u>138</u>	<u>13,761</u>	<u>6</u>	<u>8,561</u>
<b>Incoming Resources from</b>					
<b>Charitable Activities:</b>					
Rental Income		<u>14,625</u>	<u>14,625</u>	<u>14,625</u>	<u>14,625</u>
<b>TOTAL INCOME</b>			<u><b>28,386</b></u>		<u><b>23,186</b></u>
<b>RESOURCES EXPENDED</b>					
<b>Costs of Generating Funds:</b>					
Investment management fees (net of exchange gain)		<u>3,015</u>		<u>2,450</u>	
			<b>3,015</b>		<b>2,450</b>
<b>Charitable Activities:</b>					
Grants Paid	4		-		15,000
Property cost			<b>144</b>		<b>128</b>
<b>Governance Costs:</b>					
Independent Examiner's fee			<b>540</b>		<b>545</b>
<b>TOTAL EXPENDITURE</b>			<u><b>3,699</b></u>		<u><b>18,123</b></u>
<b>Net Income/(expenditure)</b>					
<b>before other recognised losses/gains</b>					
Net gains (realised & unrealised) on investments			<b>24,687</b>		<b>5,063</b>
Net losses (realised & unrealised) on investments			-		<b>48,710</b>
<b>Net movement in funds</b>			<u><b>(25,517)</b></u>		<u><b>-</b></u>
			<u><b>(830)</b></u>		<u><b>53,773</b></u>
Total funds brought forward at 1 January			<u>518,300</u>		<u>464,527</u>
Total funds carried forward at 31 December			<u><b>517,470</b></u>		<u><b>518,300</b></u>

# THE ST MARY ABBOTS SCHOOL TRUST

## BALANCE SHEET

### AT 31ST DECEMBER 2022

		31st December 2022		31st December 2021	
	Notes	£	£	£	£
<b>Fixed Assets</b>					
Investments	5		472,723		501,059
<b>Current Assets</b>					
Bank accounts	6	45,287		17,781	
<b>less Current Liabilities</b>					
Creditors: Amounts falling due within one year	7	540		540	
<b>Net Current Assets</b>			44,747		17,241
<b>Total assets less current liabilities</b>			517,470		518,300
<b>The funds of the charity</b>					
Unrestricted funds					
<b>Balance of funds at 1st January 2022</b>			518,300		464,527
Net movement in funds per SOFA			(830)		53,773
<b>Funds at 31st December 2022</b>			517,470		518,300

#### Trustees' Statement

Approved by the Trustees and signed on their behalf:

*Michael Guy Heald*

.....  
Guy Heald  
Treasurer

31/10/2023



# THE ST MARY ABBOTS SCHOOL TRUST

Notes forming part of the financial statements for the year ended 31st December 2022

## ***Note 1: Basis of Preparation***

### **1.1 Basis of accounting**

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (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 the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements do not include the school buildings, or salaries and expenses of running the school which are paid by the Education Authority.

### **1.2 Going Concern**

The Directors consider the charity to be a going concern.

### **1.3 Change in accounting policy**

The accounts present a true and fair view, and the accounting policies adopted are those outlined in note 2.

There have been no changes to policies.

### **1.4 Changes to accounting estimates**

No changes to accounting estimates have occurred in the reporting period.

## ***Note 2. Accounting Policies***

- (i) Investment income is accounted for on a receipts basis
- (ii) Rental Income is accounted for on an accruals basis
- (iii) Expenditure is included on an accruals basis.
- (iv) Fixed asset investments are carried at market value.
- (v) Cash at bank 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.
- (vi) Creditors are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.
- (vii) The Trust's reserves are treated as being unrestricted.

## ***Note 3. Trustees' Remuneration and Expenses***

No fees or expenses were paid to the Trustees in either 2022 or 2021.

# THE ST MARY ABBOTS SCHOOL TRUST

Notes forming part of the financial statements for the year ended 31st December 2022

	31st December 2022	31st December 2021
	£	£
<b>Note 4.Grants Paid</b>		
The Parochial Church Council of St Mary Abbots Kensington- charity no. 1132235		
To St Mary Abbots School		
for general spending for the 21/22 school year	-	15,000
	<u>-</u>	<u>15,000</u>

## Note 5.Investments

	Investment portfolio	US cash Total account	
	£	£	£
Market value at 1st January 2022	499,951	1,108	<b>501,059</b>
Transfer	1,108	(1,108)	-
Disposals at carrying value	(112,511)		<b>(112,511)</b>
Additions	119,010		<b>119,010</b>
Change in market value of portfolio	(34,904)		<b>(34,904)</b>
Exchange rate variance	69		<b>69</b>
Market value at 31st December 2022	<u>472,723</u>	<u>-</u>	<u><b>472,723</b></u>

Historical cost of investment portfolio - £372,442 (2021 - £355,455)

In addition to the market value of investments reported above, an income account is held with the investment manager whose balance is detailed in note 6.

## Note 6. Bank Accounts

	£	£
COIF Charities Deposit Fund	<b>7,226</b>	7,156
Raymond James Income Account	<b>1,243</b>	1,439
Cash in transit	<b>850</b>	1,184
Nat West Business Reserve Account	<b>35,717</b>	7,752
Nat West Current Account	<b>250</b>	250
	<u><b>45,287</b></u>	<u>17,781</u>

## Note 7. Creditors

	£	£
Rent received in Advance	-	-
Independent Examination Fee	<b>540</b>	540
	<u><b>540</b></u>	<u>540</u>

## **INDEPENDENT EXAMINER'S REPORT**

### **To the Trustees of "The St Mary Abbots School Trust"**

I report to the Trustees on my examination of the accounts of the Trust for the year ended 31st December 2022.

#### **Responsibilities and basis of report**

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

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under Section 145 (5)(b) of the Act.

#### **Independent examiner's statement**

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1st April 2005 which is referred to in the regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1st January 2015.

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

1. accounting records were not kept in respect of the Trust 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 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 other 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.

*Richard Hill*

**Name:** Richard Hill FCA

#### **Griffin Stone Moscrop & Co**

Chartered Accountants  
21-27 Lamb's Conduit Street  
London  
WC1N 3GS

**Dated** 31/10/2023