

ST JOHN'S GUILD
(A company limited by guarantee)
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31st December 2023

Registered Charity Number: 1109399
Company Registration Number: 05392217

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ST JOHN'S GUILD
Registered Charity No. 1109399

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees:

Father Darren Smith (Chairman)
Father Brian Regan
Miss Anne Abel, BEM
Mr John Grosvenor (Treasurer)
Mrs Barbara Cork

Company Registered number: 05392217

Charity Registered Number: 1109399

Registered Office: 16 Commercial Street
Birmingham
B1 1RS

Company Secretary: Natasha Gittens

Bankers: Lloyds Bank Plc
The Quadrant
St Albans
Hertfordshire
AL4 9RQ

Independent Examiner: Nicholas Simkins FCA
Butts Farm
Great Haywood
Staffordshire
ST18 0TF

Investment Managers: CCLA
One Angel Lane
London
EC4R 3AB

TRUSTEES' ANNUAL REPORT

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 2 to the accounts and comply with the charity's trust deed, the Charities Act 2011, the Companies Act 2006, The Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (effective January 2019).

OBJECTIVES AND ACTIVITIES

The objectives of the Guild are to relieve the needs of persons with visual impairment and hearing impairment in particular:

- i) Members of the Church of England with visual impairment
- ii) Members of other Christian denominations with visual impairment
- iii) Persons with both visual and hearing impairment
- iv) Persons with hearing impairment and other physical disability

by offering spiritual, physical and sensory assistance to people who are blind, deaf/blind, visually impaired; and to those with other disabilities.

PUBLIC BENEFIT

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. A Newsletter and separate Companionship of Prayer is now being produced for members, and others, at a heavily subsidised cost to enrich the spiritual growth of members, St John's Guild meets all the costs of producing quarterly Bible Reading Fellowship notes in Braille which serves people nationwide and internationally with readers in New Zealand, Malaysia and Africa amongst others.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Guild is constituted as a company limited by guarantee which was incorporated in England on 14 March 2005 (Company no 05392217 and Charity no 1109399). Its activities are governed by its Memorandum and Articles of Association which have not been amended since 14 March 2005.

Method of appointment or election of Trustees

The constitution provides for a Trustee body of not less than four members, with no maximum. Trustees seek to fill vacancies from the charity's existing supporter base considering the skills, experience and personal qualities needed to maintain the balance of the Trustee body. Appointments may only be made at the recommendation of the Trustees. We review and implement an induction process for new Trustees.

ST JOHN'S GUILD
Registered Charity No. 1109399

TRUSTEES' ANNUAL REPORT (Continued)

For the year ended 31 December 2023

Organisational structure and decision making

The St. John's Guild Board of Trustees consists of a Chairman and at least 3 others, who are elected at the AGM with the Company Secretary being in attendance.

Decisions about the Charity are discussed at regular meetings of the Trustees (Board of Directors). Zoom is available for any who are unable to attend in person.

Branch Secretaries – responsible for all Guild Members of their individual branches.

St John's Guild is a Church of England based organisation.

KEY MANAGEMENT

All Guild affairs are administered from the office in Birmingham, to develop and promote publications in accessible formats if requested for churches nationwide to enhance people's participation in church worship.

RISK FACTORS

The Trustees have a risk register to identify the key risks facing the Guild and the actions required to mitigate these risks. These register is reviewed by the Trustees to ensure that they are current and relevant.

ACHIEVEMENTS AND PERFORMANCE

Review of activities

We seek to offer spiritual, physical and sensory assistance to people who are blind, deaf/blind, visually impaired; and to those with other disabilities.

The Guild offers grants to support blind / visually impaired and their companions to make pilgrimages or retreats. In 2023 St John's Guild introduced grants for parishes enabling them to make worship more accessible for those with special needs with emphasis upon those who are blind or visually impaired.

Ongoing refurbishments of St John's Guild properties in St Raphael's Court are undertaken as necessary to ensure maintaining a commercial standard for letting by a local property agency.

TRUSTEES' ANNUAL REPORT (Continued)

For the year ended 31 December 2023

Investment policy and performance

In accordance with the governing document, the Trustees have the power to make such investments as they think proper and to place funds on deposit with any Bank.

The Trustees have completed a review of their investment management policy and are satisfied that it still complies with the ethical policies of the Guild. The investments are managed by CCLA fund managers in London.

During the year the trustees have continued reviewing and implementing their business plan.

FINANCIAL REVIEW

Results for the year

The net incoming resources for the year amounted to £33,113 (2022 - £60,189), but after net realised and unrealised gains on investments of £154,660 (2022 - £206,281 loss) the final net movement in funds for the year resulted in a surplus of £187,773 (2022 - £146,192 deficit).

Reserves

It is the policy of the trustees to build up adequate reserves to meet its running costs for twelve months. The level of reserves is monitored and reviewed at least annually by the Trustees. Unrestricted reserves are continuously monitored and reviewed.

Unrestricted funds at the year end were £2,947,316 (2022 - £2,795,543), endowments funds at the year end were £1,124,931 (2022 - £1,241,931). Total funds of the Guild at the year end were £4,189,247 (2022 - £4,001,474)

Going concern

With the current level of unrestricted reserves, the trustees have a reasonable expectation that the charity has resources to continue in operational existence for the foreseeable future; therefore, the going concern basis has been adopted in preparing these financial statements.

This report was approved by the Trustees on 18 July 2024 and signed on its behalf by



The Reverend Canon Father Darren Smith SSC
Trustee

STATEMENT OF TRUSTEES' RESPONSIBILITIES

For the year ended 31 December 2023

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

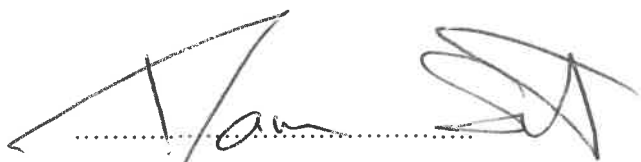
Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that 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 applicable 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 and adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the Trustees on 18 July 2024 and signed on its behalf by



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The Reverend Canon Father Darren Smith SSC
Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ST JOHN'S GUILD

For the year ended 31 December 2023

I report to the charity's Trustees on my examination of the accounts of the company for the year ended 31st December 2023.

Responsibilities and basis for report

As Trustees (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').


Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England & Wales. I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.



Nicholas Simkins FCA (ICAEW)

Butts Farm
Great Haywood
Staffordshire
ST18 0TF

18 July 2024

ST JOHN'S GUILD
Registered Charity No. 1109399

STATEMENT OF FINANCIAL ACTIVITIES (Incorporating Income and Expenditure Account)

For the year ended 31 December 2023

	Note	Endowment Funds £	Unrestricted Funds £	Total Funds 2023 £	Total Funds 2022 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	2	-	4,622	4,622	16
Income from investments	3	-	142,815	142,815	133,053
Charitable activities	4	-	2,691	2,691	576
Total incoming resources		-	150,128	150,128	133,645
EXPENDITURE ON:					
Charitable activities	6	-	89,884	89,884	43,739
Raising funds	5	-	22,740	22,740	22,950
Other	7	-	4,391	4,391	6,767
Total resources expended		-	117,015	117,015	73,456
Net income/(expenditure) before gains and losses on investments		-	33,113	33,113	60,189
Net gains/(losses) from investments	11	-	154,660	154,660	(206,381)
NET (EXPENDITURE) / INCOME		-	187,773	187,773	(146,192)
Reconciliation of funds					
Total funds brought forward		1,241,931	2,759,543	4,001,474	4,147,666
Total funds carried forward		1,241,931	2,947,316	4,189,247	4,001,474

The notes on pages 10 to 21 form part of these financial statements.

ST JOHN'S GUILD
Registered Charity No. 1109399

STATEMENT OF FINANCIAL ACTIVITIES (Incorporating Income and Expenditure Account)

For the year ended 31 December 2022 (for comparative purposes)

	Note	Endowment Funds £	Unrestricted Funds £	Total Funds 2022 £	Total Funds 2021 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	2	-	16	16	32
Income from investments	3	-	133,053	133,053	127,012
Charitable activities	4	-	576	576	7,373
Total incoming resources		-	133,645	133,645	134,417
EXPENDITURE ON:					
Charitable activities	6	-	43,739	43,739	45,487
Raising funds	5	-	22,950	22,950	37,531
Other	7	-	6,767	6,767	7,088
Total resources expended		-	73,456	73,456	90,106
Net income/(expenditure) before gains and losses on investments		-	60,189	60,189	44,311
Net gains from property revaluations	10/11	-	-	-	734,830
Net gains/(losses) from investments	11	-	(206,381)	(206,381)	247,606
NET (EXPENDITURE) / INCOME		-	(146,192)	(146,192)	104,831
Reconciliation of funds					
Total funds brought forward		1,241,931	2,905,735	4,147,666	3,120,919
Total funds carried forward		1,241,931	2,759,543	4,001,474	4,147,666

The notes on pages 10 to 21 form part of these financial statements.

ST JOHN'S GUILD
Registered Charity No. 1109399

BALANCE SHEET

For the year ended 31 December 2023

	Note	£	2023 £	£	2022 £
FIXED ASSETS					
Tangible assets	10		230,612		230,765
Investments	11		3,902,634		3,670,944
			<u>4,133,246</u>		<u>3,901,709</u>
CURRENT ASSETS					
Debtors	12	3,346		4,681	
Cash at bank and in hand		56,445		99,034	
		<u>59,791</u>		<u>103,715</u>	
CREDITORS: Amounts falling due within one year	13	(3,790)		(3,950)	
				<u></u>	
Net current Assets			56,001		99,765
Net Assets			<u><u>4,189,247</u></u>		<u><u>4,001,474</u></u>
FUNDS					
Endowment Funds	14/15		1,241,931		1,241,931
Unrestricted Funds:	14/15		2,947,316		2,759,543
			<u><u>4,189,247</u></u>		<u><u>4,001,474</u></u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006. For the financial year ended 31st December 2023 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its accounts for the year ended 31st December 2023 in accordance with section 476 of the Companies Act 2006. The Trustees acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts

The financial statements were approved by the Trustees on 18 July 2024.

The Reverend Canon Father Darren Smith (Trustee) SSC.....

The notes on pages 10 to 21 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

1. CHARITY INFORMATION AND COMPANY STATUS

St John's Guild is an incorporated charity registered in England and Wales No. 1109399. The Registered Office is 16 Commercial Street, Birmingham, B1 1RS.

It is a company limited by guarantee. The Members are the Trustees named on page 1. In the event of the company being wound up, the liability of the guarantee is limited to £10 per member of the company.

2. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation on a going concern basis

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 Companies Act 2006.

The financial statements are prepared on a going concern basis. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). The functional and presentational currency is GBP and the accounts are rounded to the nearest £1.

The Guild 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.

b) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds comprise the proceeds of sale of part of the land vested in the charity on establishment and various endowed properties, adjusted for by any changes in the property valuation.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

c) Income recognition

All incoming resources are included in the Statement of Financial Activities when the charity has legal entitlement to the income, the amount can be measured with sufficient reliability, and it is probable that the income will be received.

For legacies, entitlement is the earliest of the company being notified of an impending distribution or the legacy being received.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example, the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Where costs cannot be directly attributed to particular activities, they have been allocated on a basis consistent with the use of the resources.

e) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & Fittings	- 10% reducing balance
IT equipment	- 20% reducing balance

No depreciation has been charged for the year on the freehold and leasehold buildings as the Trustees consider that the economic life of the property and its residual value, excluding inflation, is such that the annual depreciation charge and accumulated depreciation are not significant. The residual value of the property is regularly reviewed and an impairment review carried out annually in order to identify any permanent diminution in value which would be charged to the profit and loss account. It is the Charity's practice to maintain the assets in a continual state of sound repair for which it has a planned maintenance programme. The property portfolio was revalued in 2021.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

f) Investment properties

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in "net gains/ (losses) on investments" in the SOFA. The properties were revalued in 2021.

g) Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The charity does not acquire options, derivatives or other complex financial instruments. The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors. The investments are all UK listed investments managed by a firm of investment brokers on behalf of the charity.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

h) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

i) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

j) Irrecoverable VAT

The charity is not registered for VAT. Irrecoverable VAT is included within the relevant expense on which it is charged.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2023

k) Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Financial Activities. Financial assets that are measured at fair value are valued based on valuations obtained at the year-end.

l) Judgments in applying accounting policies and key sources of estimation uncertainty

In preparing the Financial Statements, the Trustees are required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates. There are no key assumptions or other sources of estimation that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year.

ST JOHN'S GUILD
Registered Charity No. 1109399

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2023

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations from members	72	16
Legacies	4,550	-
	<u>4,622</u>	<u>16</u>

3. INVESTMENT INCOME

	2023	2022
	£	£
Investment income	51,191	47,446
Interest on cash deposits	20	44
Rental income	91,604	85,563
	<u>142,815</u>	<u>133,053</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	2023	2022
	£	£
Member subscriptions	340	576
Other income	2,351	-
	<u>2,691</u>	<u>576</u>

5. EXPENDITURE ON RAISING FUNDS

	2023	2022
	£	£
Investment property expenses	22,740	22,950
	<u>22,740</u>	<u>22,950</u>

ST JOHN'S GUILD
Registered Charity No. 1109399

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2023

6. ANALYSIS OF CHARITABLE ACTIVITIES

	2023	2022
	£	£
Parish grants (note 7)	43,370	-
Office rent	10,840	10,840
Walsingham	3,363	1,916
Insurance	655	613
Repairs and renewals	3,255	534
Office costs	1,835	2,334
Telephone	-	143
Printing, postage and stationery	4,216	4,200
Wages and salaries	21,461	20,384
National insurance	-	1,398
Pension contribution	644	612
Depreciation	153	191
Bank charges	92	161
Sundry	-	413
	<u>89,884</u>	<u>43,739</u>

7. ANALYSIS OF GRANTS PAID

The grants are in furtherance of the main objects as set out in the Trustees' Annual Report. The trustees' policy for making grants is to consider applications and prioritise those grants seen as pursuing the objectives most efficiently.

	£
New sound and video systems	41,902
Printing for Walsingham	1,468
	<u>43,370</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2023

8. OTHER EXPENSES

	2023	2022
	£	£
Independent examination	3,410	3,250
Bookkeeping fees	443	1,466
Trustees expenses	538	618
Professional fees	-	1,433
	<u>4,391</u>	<u>6,767</u>

9. TRUSTEES' EXPENSES AND REMUNERATION

During the year £538 (2022 - £618) was reimbursed in out-of pocket expenses two trustees (2022- two) This consisted of reimbursements of travel expenses to meetings and events.

There were no outstanding balances due to or from Trustees at the year-end (2022 - nil).

No trustees received any remuneration or benefits in kind in the year (2022- Nil).

10. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	21,461	20,384
Social security costs	-	1,398
Pension costs	644	612
	<u>22,105</u>	<u>22,394</u>

No employee earned £60,000 pa or more.

The average number of employees during the year was:

	2023	2022
	No	No
Administration	<u>1</u>	<u>1</u>

ST JOHN'S GUILD**Registered Charity No. 1109399****NOTES TO THE FINANCIAL STATEMENTS****For the year ended 31 December 2023****11. TANGIBLE FIXED ASSETS**

	Long term leasehold property	Fixtures & Fittings	Total
	£	£	£
COST			
1 January 2023	230,000	4,738	234,738
Revaluation / additions	-	-	-
31 December 2023	230,000	4,738	234,738
ACCUMULATED DEPRECIATION			
1 January 2023	-	3,973	3,973
Charge for the year	-	153	153
31 December 2023	-	4,126	234,126
NET BOOK VALUE			
31 December 2023	230,000	612	230,612
31 December 2022	230,000	765	230,765

The leasehold property comprises Flat 6 St Raphael's Court St Albans, which is used by the charity for operational use.

Valuation at as 31 December 2020 was £80,000. During 2021 the Trustees obtained a professional valuation of this property by McNeill Lowe and Palmer, a firm of Chartered Surveyors. The property was revalued at market value on 6 July 2021 at £230,000 an increase in value of £150,000. The revaluation increase of £150,000 was allocated to the St Raphael's Endowment Fund.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2023

12. FIXED ASSET INVESTMENTS

	Investment properties	Listed Investments	Cash held by investment brokers	Total
	£	£	£	£
Market value at 1 January 2023	2,024,700	1,643,860	2,384	3,670,944
Gains / (Losses) in the year in SOFA		154,660	-	154,660
Additions & disposals		-	75,000	75,000
Income retained		-	2,029	2,029
Market value at 31 December 2023	2,024,700	1,798,520	79,413	3,902,633
Market value at 1 January 2022	1,800,000	1,750,272	2,353	3,552,625
Gains / (Losses) in the year in SOFA	-	(206,412)	31	(206,381)
Additions & disposals	224,700	100,000	-	324,700
Market value at 31 December 2022	2,024,700	1,643,860	2,384	3,670,944

Investments are held primarily to provide an investment return for the charity. They are listed on a recognised stock exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

Details of investments comprising more than 5% of the market value of the total investment portfolio are as follows:

	2023		2022	
	£	%	£	%
CCLA - Church of England Investment Fund Income Shares	1,506,685	80.2%	1,377,120	83.6%
CCLA - Church of England Deposit Fund	79,413	4.2%	2,384	0.2%
CCLA – General Secretary Fund	291,835	15.5%	266,740	16.2%

All the fixed asset investments are held in the UK.

ST JOHN'S GUILD
Registered Charity No. 1109399

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2023

Investment properties comprise units at St Raphael's Court St Albans.

Valuation at as 31 December 2022 & 2023

Flat 3	£240,000
Flat 4	£240,000
Flat 5	£230,000
Flat 7	£420,000
Flat 8	£440,000
Flat 10	£230,000
Flat 11	£224,700

Total £2,024,700

The valuation at as 31 December 2020 was £1,125,170. During 2021 the Trustees obtained a professional valuation of this property by McNeill Lowe and Palmer, a firm of Chartered Surveyors. The properties were revalued at market value on 6 July 2021 at £1,800,000 an increase in value of £584,830.

The revaluation increase of £584,830 was allocated as follows:

St Raphael's Endowment Fund	£50,000
Unrestricted General Fund	£534,830

13. DEBTORS

	2023	2022
	£	£
Trade debtors	3,346	4,681
	3,346	4,681
	=====	=====

14. CREDITORS: Amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	3,790	3,250
Other	-	700
	3,790	3,950
	=====	=====

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2023

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Endowment Funds £	Unrestricted Funds £	Total £
Tangible fixed assets	230,000	612	230,612
Fixed asset investments	771,931	1,106,003	1,877,934
Investment properties	240,000	1,784,700	2,024,700
Current assets	-	59,791	59,791
Creditors: amounts falling due within one year	-	(3,790)	(3,790)
	1,241,931	2,947,316	4,189,247

16. FUNDS RECONCILIATION

	Balance at 1 January 2023	Incoming Resources	Outgoing Resources	Transfers	Investments & Property gains/(losses)	Balance at 31 December 2023
Unrestricted funds						
Designated fund – General Secretary fund	175,000	-	-	-	-	175,000
General fund	2,584,543	150,128	(117,015)	-	154,660	2,772,316
	2,759,543	150,128	(117,015)	-	154,660	2,947,316
Endowment funds						
St Raphael's	1,200,681	-	-	-	-	1,200,681
Anne Lloyd Memorial Trust	41,250	-	-	-	-	41,250
	1,241,931	-	-	-	-	1,241,931
	4,001,474	150,128	(117,015)	-	154,660	4,189,247

The General Fund – represents the unrestricted funds which the trustees are free to use in accordance with the charitable objectives.

Designated Fund – General Secretary fund – the Trustees have set aside in 2021 £175,000 from the General Fund to support and fund the appointment of a new General Secretary.

Endowed Funds – comprises various endowed properties and the invested proceeds of the sale of part of the land vested in the charity on establishment, adjusted for by any changes in the property valuation.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2023

17. RELATED PARTY TRANSACTIONS

Father Darren Smith is the General Secretary of Additional Curates Society and a Trustee of St John's Guild.

Payments totalling £11,190 (2022 - £11,900) were made to the Additional Curates Society for administration costs and rent.

There was no balance due to or from Additional Curates Society at 31 December 2023 (2022 - £nil)

