

STRAND PARISHES TRUST
FINANCIAL STATEMENTS
31 DECEMBER 2023

Charity Number 1121754

STRAND PARISHES TRUST
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023

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STRAND PARISHES TRUST

MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

Registered charity name	Strand Parishes Trust
Charity number	1121754
Principal office	169 Strand London WC2R 2LS
Trustees	Rev'd Dr P.G. Babington Mrs Janet Crabtree Mrs M. Foster Professor Frank Keating Mrs J.M. Ker-Reid Ms A. Kyei-Mensah Mr P. Maplestone (Deputy Chairman) Mrs C. Munday Mrs M.D. Roberts (Chairman) Mr C.R. Spanton Ms J. Thomas
Clerk to the Trustees	Roy Sully, ACIS
Investment managers	CCLA Investment Management Limited, 1 Angel Lane, London, EC4V 4ET
Auditor	Knox Cropper LLP 65 Leadenhall Street London EC3A 2AD
Bankers	C. Hoare & Co. 37 Fleet Street London EC4P 4DQ

STRAND PARISHES TRUST
TRUSTEES' ANNUAL REPORT
YEAR ENDED 31 DECEMBER 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 1 of the financial statements.

a. TRUSTEES AND CLERK

Management of the Charity is vested in its Trustees. Members of the full Board of Trustees who held office during the year are as follows:

Ex-officio:

Rev'd Dr P.G. Babington	Priest in Charge, St Mary le Strand with St Clement Danes
Mrs Janet Crabtree	Churchwarden, St Mary le Strand with St Clement Danes

Nominated by Westminster City Council:

Mrs Mary Foster

Co-optative:

Professor Frank Keating
Ms Akua Kyei-Mensah
Mrs Jane Ker-Reid
Mr Peter Maplestone (Deputy Chairman)
Mrs Christina Munday
Mrs Margery Roberts (Chairman)
Mr Charles Spanton
Ms Julie Thomas

CLERK TO THE TRUSTEES

Mr Roy Sully

STRAND PARISHES TRUST
TRUSTEES' ANNUAL REPORT *(continued)*
YEAR ENDED 31 DECEMBER 2023

b. OBJECTS AND ACTIVITIES

Objects

The objects of the Charity are as set out in the governing document:

- i) The relief in need of persons who are or have been employed or are resident within the London Borough of the City of Westminster;
- ii) The advancement in life for persons under the age of 25 and resident within the London Borough of the City of Westminster;
- iii) Furtherance of the religious work of the ecclesiastical parish of St Mary le Strand with St Clement Danes.

The Charity's principal aims are:

- to assist those in need and to alleviate the effects of individual poverty;
- to assist with the funding of organisations who assist those in need or who work to alleviate the effects of poverty on the individual;
- to promote the furtherance of education and advancement in life and
- to provide funding for the religious work of the ecclesiastical parish of St Mary le Strand with St Clement Danes.

Key factors in achieving these aims are:

- Maintaining an appropriate level of income from endowed and reserved funds;
- Improving the quality of grant-making and administration
- Working in conjunction with third parties to identify individuals and organisations most in need.
- Developing and making full use of the skills of Trustees and staff.

c. STATEMENT OF PUBLIC BENEFIT

The Trustees confirm that they have complied with their duty in Section 4 of the Charities Act 2011 and have due regard to the Charity Commission's general guidance on public benefit "Charities and Public Benefit".

HOW THE CHARITY'S ACTIVITIES HAVE PROVIDED PUBLIC BENEFIT

The City of Westminster, although it includes comparatively wealthy areas, contains individuals and sections of society who are disadvantaged through poverty, ill-health, unemployment, lack of opportunity or lack of education. In order to address some or all of these concerns, the Trustees pursue their objects in a number of ways, including making small grants to individuals, paying regular amounts in the nature of a pension to a number of needy elderly persons, and by awarding grants of (usually) up to £6,000 to other charities which deliver care, support and advice to needy members of the local community. It also makes an annual payment to the parish of St Mary le Strand with St Clement Danes in accordance with its governing document.

STRAND PARISHES TRUST

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2023

In 2023, the Charity made 42 (2022: 41) small grants to individuals and 38 (2022: 37) larger grants to other charities. Of the latter 23 were for relief in need and 13 for advancement in life; one grant was made to the St Mary le Strand PCC. In addition up to 22 elderly people were supported with discretionary small payments. Full details of these grants are as follows:

i) Grants to Individuals

During 2023 grants totalling £ 13,025 were made to 42 individuals.

ii) Grants to Organisations

Grants totalling £ 233,253 were made.

Grants made to organisations during the year were as follows:

All Souls Clubhouse	£ 5,000	Senior Care Project
Church Homeless Trust	£ 5,000	A hostel garden project
Connections at St Martin in the Fields	£ 6,000	Support for the homeless
ETAT	£ 6,000	Community work in South Westminster
Fareshare	£ 5,000	For a Food Redistribution Programme
Groundswell	£ 5,000	Advice service for the homeless
Groundwork	£ 5,000	For a bicycle repair and recycling project
House of St Barnabas	£ 6,500	To train unemployed people to work in hospitality
Open Age	£ 5,000	Services to older people
Paddington Law Centre	£ 7,000	Legal advice services
The Passage	£ 6,500	A stairlift
Pineapple Project at St Mary's (Bourne Street)	£ 6,000	Fitting out a community centre
Portman House Marylebone	£ 5,000	Running a women's hostel

STRAND PARISHES TRUST
TRUSTEES' ANNUAL REPORT (*continued*)
YEAR ENDED 31 DECEMBER 2023

Royal Trinity Hospice	£ 10,000	Services to Westminster residents
St Cuthbert Centre	£ 6,000	Support for the homeless
St John's Hospice	£ 7,000	Services to Westminster residents
St Marylebone HCC	£ 6,000	Mental Health Programme
St Vincent Family Centre	£ 5,000	Childcare facilities
Samaritans	£ 5,000	Services in Westminster
Tell it Parents	£ 5,000	A community centre in North Westminster
Unfold	£5,000	Family Befriending
Westbourne Park Family Centre	£ 8,000	A community centre in North Westminster
Woman's Trust	£ 6,500	Advice services
Z2K	£ 5,000	Advice services
TOTAL RELIEF-IN-NEED	£ 141,500	
Access Project	£ 5,000	Mentoring in King Solomon's Academy
Adventure Play Hub at St John's Wood	£ 6,000	Adventure playground
Avenues Youth Project	£ 10,000	Youth club in North Westminster
Catholic Children's Society	£ 4,000	Early intervention therapy services
Centre for Young Musicians	£ 5,604	Bursaries for Westminster children
Doorstep Library	£ 5,000	To encourage reading at home
Dream Arts	£ 6,000	To provide performing arts programmes
St Andrews Club	£ 5,000	Youth club in South Westminster
St Barnabas Primary School	£ 6,300	Musical education
St Matthews Primary School	£ 6,300	Musical education

STRAND PARISHES TRUST
TRUSTEES' ANNUAL REPORT (*continued*)
YEAR ENDED 31 DECEMBER 2023

University of Westminster	£ 4,637	Two grants for Schools Science conferences in 2023 and 2024
Volta International	£ 2,500	Education therapy services
TOTAL ADVANCEMENT-IN-LIFE	£ 66,341	
St Mary Le Strand Church	£ 25,412	
TOTAL ORGANISATIONAL GRANTS	£ 233,253	

iii) Pensions

The charities that were amalgamated in 2007 to form the Strand Parishes Trust made small regular discretionary pension payments to qualifying individuals. Following the amalgamation these commitments were carried on by Strand Parishes Trust, although no new recipients were added to the list of beneficiaries until 2023. In 2023 the Strand Parishes Trust received a donation of £112,082 from the Trustees of a neighbouring charity, The United Charities of St Paul's (Covent Garden) as part of the winding up of that charity. The Trustees of the Strand Parishes Trust agreed to add five beneficiaries, who had previously received a pension from the United Charities of St Paul's (Covent Garden), to the list of beneficiaries.

As at December 31st 2023 the number of individuals on the beneficiary register totalled 22 (2022: 17). During 2023 the sums paid out to recipients totalled £14,950 (2022: £11,500).

STRAND PARISHES TRUST
TRUSTEES' ANNUAL REPORT (*continued*)
YEAR ENDED 31 DECEMBER 2023

d. STRUCTURE, GOVERNANCE AND MANAGEMENT

The **Board of Trustees** meets three times a year and is responsible for managing the affairs of the Charity. It receives reports from the **Finance and General Purposes Committee**, which also usually meets three times a year in the months preceding the Board of Trustees meeting to oversee the property and finances of the Charity and to consider personnel and policy matters. The Board of Trustees also receive reports from the **Grants Advisory Committee**, which normally meets at least once a year to advise on grant making matters.

Three Trustees are ex-officio by virtue of their roles associated with St Mary le Strand with St Clement Danes. One Trustee is nominated by The London Borough of the City of Westminster. The remaining nine Trustees are co-opted in accordance with the charity's scheme.

Members of the full Board of Trustees

Trustees are listed under the heading of 'Reference and Administrative Details' earlier in this Report.

Members of the Finance and General Purposes Committee during the year were:

Mrs Mary Foster	Mrs Christina Munday
Mr Peter Maplestone	Mrs Margery Roberts
Mrs Janet Crabtree	Mr Charles Spanton

Members of the Grants Advisory Committee during the year were:

Mrs Mary Foster	Mrs Margery Roberts
Mrs Jane Ker-Reid	Mr Charles Spanton
Mrs Christina Munday	Ms Julie Thomas

e. Statement of Trustees Responsibilities

Charity law requires the Trustees to prepare financial statements for each financial period, 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 to apply them consistently;
- Observe the methods and principles in the Charity SORP.
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable account standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in business.

STRAND PARISHES TRUST
TRUSTEES' ANNUAL REPORT (*continued*)

YEAR ENDED 31 DECEMBER 2023

The Trustees are responsible for keeping adequate accounting records which 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. 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.

f. Management

Day to day management is delegated to the Clerk to the Trustees, who works with the Chairman and Trustees to ensure the smooth and effective running of the Charity.

g. Trustee Recruitment and Induction

Trustees are recruited through a variety of methods. As stated elsewhere three Trustees are ex-officio by virtue of their office at St Mary le Strand with St Clement Danes and one Trustee is nominated by the London Borough of the City of Westminster. The remaining Trustees, who are co-opted, are identified through personal contact and recommendation and are chosen for their expertise and knowledge of the area of benefit. The Trustees endeavour to ensure that there is a balance of skills, gender, age and cultural backgrounds represented.

The Trustee nominated by the London Borough of the City of Westminster and co-opted Trustees serve for a period of four years. Trustees may stand again at the end of that term.

New Trustees receive an induction pack and are inducted by the Clerk to the Trustees and more experienced Trustees. Trustees are encouraged to participate in external training programmes as appropriate. Trustees agree to follow the Charity Commission Good Governance Code.

h. FINANCIAL REVIEW OF ACTIVITIES

The financial statements reflect the activities of the Charity for the year ended 31 December 2023.

Financial Position

Strand Parishes Trust is a permanently endowed charity, resulting from the generosity of various benefactors of former years. The Permanent Endowment Fund totalled £ 6,036,219 at 31 December 2023 (2022: £ 5,513,007).

Upon amalgamation in 2007, the Charity was also in receipt of accumulated income which the contributing charities had preserved, with due consideration to future needs, to ensure the ability to maintain constant levels of grant-making during more difficult times. On amalgamation, the Charity Commission agreed that this prudent management could be maintained and that these income-generating funds be designated for that purpose. The total Designated Fund totalled £3,558,967 at 31 December, 2023 (2022: £ 3,185,573). When considering the finances of the Charity the Trustees have continued to act prudently and in the current best interests of the Charity and its future beneficiaries.

In the year ending 31 December 2023, the Charity received income of £ 374,602 (2022: £257,259) from donations and its investments, from interest and from additional miscellaneous

STRAND PARISHES TRUST
TRUSTEES' ANNUAL REPORT (*continued*)

YEAR ENDED 31 DECEMBER 2023

income. The pronounced increase in income on the previous year is largely due to a one-off donation of £ 112,082 from the United Charities of St Paul's Covent Garden.

Expenditure on charitable activities and on necessary administration totalled £297,010 (2022: £256,348). This resulted in an increase in reserves by £896,607 (2022: deficit £1,144,722).

Investment Policy and Performance

The Charity's investments are managed by CCLA Investment Management Limited, split between the CBF Charities Investment Fund and the CBF Deposit Fund.

The manager works within an investment objective to protect the value of capital and income in real terms over the medium to long term. In view of the continuing difficult times in the financial markets generally, the Trustees consider the return in the year to be satisfactory.

There were no sales or purchases of investments in 2023 hence no gains or losses were realised (2022: realised gains/ losses were nil). There were net unrealised gains on investments of £ 819,014 (2022: loss of £ 1,145,633).

Reserves Policy

After expenditure on necessary administration the Trustees aim to expend the income for the current year on grants and pensions in accordance with the Charity's scheme. As the expenditure for the current year is budgeted in accordance with income received over the year, a minimum of free reserves are required to maintain the running of the Charity. To that end Trustees aim to maintain reserves of up to four months' expenditure on the management of the Charity.

Free reserves for this purpose totalled £ 146,346 at the year-end (2022: £ 68,753).

Risk Management

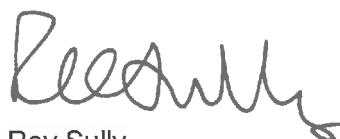
Risk is assessed and managed by the Finance and General Purposes Committee who report to and advise the Board of Trustees in order to provide assurance to the Trustees that resources are efficiently allocated and utilised. The Finance and General Purposes Committee has adopted the Charity Commission standard for risk assessment and undertakes a full review annually and reviews high risks at every meeting. The Trustees have assessed the major risks to which the charity is exposed particularly those related to the operations and finances of the charity and are satisfied that systems are in place to mitigate exposure to major risks.

169 Strand
London
WC2R 2LS

Date

18m July 2024

Signed on behalf of the trustees



Roy Sully
Clerk to the Trustees

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE STRAND PARISHES TRUST FOR THE YEAR ENDED 31 DECEMBER 2023

Opinion

We have audited the financial statements of the Strand Parishes Trust (the 'charity') for the year ended 31 December 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, 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 December 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'; 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 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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 course of 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 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require 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; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 4, 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 company 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 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 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-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:

- The Charity is required to comply with charity law and, based on our knowledge of its activities, we identified that the legal requirement to comply with the Charity SORP was of key significance.
- We gained an understanding of how the charity complied with its legal and regulatory framework, including the requirement to comply with the Charity SORP, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the charity's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that all income was properly identified and accounted for and to ensure that only valid and appropriate expenditure was charged to the charity's funds. This included reviewing journal adjustments and unusual transactions.

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.

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 auditor's 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.



Knox Cropper LLP, Statutory Auditor
65 Leadenhall Street
London
EC3A 2AD

Date 28 July 2024

STRAND PARISHES TRUST
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 DECEMBER 2023

		Unrestricted Funds	Endowment Funds	Total Funds 2023	Total Funds 2022
	Note	£	£	£	£
INCOME					
Donations	2	112,082	-	112,082	-
Investment Income	3	261,847	-	261,847	257,223
Bank Interest		674	-	674	36
TOTAL INCOME		374,603		374,603	257,259
EXPENDITURE					
Expenditure on Charitable Activities	4	297,010	-	297,010	256,348
Investment Management	6	-	-	-	-
TOTAL EXPENDITURE		297,010	-	297,010	256,348
NET EXPENDITURE		77,593	-	77,593	911
OTHER RECOGNISED GAINS AND LOSSES					
Gains/(Losses) on Revaluations of Investment Assets	10	295,802	523,212	819,014	(1,145,633)
NET MOVEMENT IN FUNDS		373,395	523,212	896,607	(1,144,722)
RECONCILIATION OF FUNDS					
Total Funds Brought Forward		3,185,573	5,513,007	8,698,580	9,843,302
TOTAL FUNDS CARRIED FORWARD		3,558,968	6,036,219	9,595,187	8,698,580

All of the above amounts relate to continuing activities.

STRAND PARISHES TRUST

BALANCE SHEET

31 DECEMBER 2023

	Note	2023	2022
		£	£
FIXED ASSETS			
Tangible Assets	9	-	-
Investments	10	<u>9,448,841</u>	<u>8,629,827</u>
		9,448,841	8,629,827
CURRENT ASSETS			
Cash at Bank		22,335	46,194
Cash on Deposit		<u>139,847</u>	<u>27,766</u>
		162,182	73,960
CREDITORS: Amounts falling due within one year	11	<u>(15,836)</u>	<u>(5,207)</u>
NET CURRENT ASSETS		<u>146,346</u>	<u>68,753</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>9,595,187</u>	<u>8,698,580</u>
FUNDS			
Endowment Funds	12	6,036,219	5,513,007
Unrestricted Income Funds	13	3,558,968	3,185,573
TOTAL FUNDS		<u>9,595,187</u>	<u>£8,698,580</u>

These financial statements were approved by the Trustees and authorised for issue and are signed on their behalf by:

Margery Roberts

Mrs M.D. Roberts

Date

18 July 2024

STRAND PARISHES TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards and the requirements of the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP 2019), preparing these accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) and the Charities Act 2011.

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

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

Fund accounting

- Permanent endowment funds are funds which the trustees are legally required to invest or to keep and use for the Charity's purposes. They must be held permanently, to produce an income for the charity.
- Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.
- Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of grants, donations and gifts and is included full in the Statement of Financial Activities when receivable.
- Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.
- Investment income is included when receivable.

STRAND PARISHES TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES *(continued)*

Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

- 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 include those costs associated with meeting the constitutional and statutory requirements of the charity and include the examination costs, and costs linked to the strategic management of the charity.
- Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

Investment assets and income

Investments are stated at market value at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Fixed assets

Fixed assets (excluding investments) are stated at cost less accumulated depreciation. The costs of minor additions or those costing below £500 are not capitalised.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures and Fittings 30% straight line.

STRAND PARISHES TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023

2. DONATIONS

	Unrestricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Donation from the United Charities Of St Paul's (Covent Garden)	<u>112,082</u>	<u>112,082</u>	<u>-</u>

3. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Dividends and Interest Received	<u>262,520</u>	<u>262,520</u>	<u>£257,259</u>

4. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Total Funds 2023 £	Total Funds 2022 £
Grants to Individuals - Pensions	14,950	11,500
Grants to Individuals - Other	13,025	10,172
Grants to Institutions	233,253	202,653
Support Costs (Note 5)	<u>35,782</u>	<u>32,023</u>
	<u>297,010</u>	<u>256,348</u>

5. SUPPORT COSTS

	Unrestricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Salaries and Employment Costs	21,352	21,352	19,774
Premises Costs	5,082	5,082	5,082
Accountancy fees(Audi fee)	5,412	5,412	3,300
Legal Fees	-	-	-
Travel and Subsistence	-	-	-
Printing, postage and stationery	1,927	1,927	1,827
Telephone and ICT	573	573	575
Other Costs	860	860	903
Training	170	170	160
Bank Charges	406	406	402
Depreciation	-	-	-
	<u>35,782</u>	<u>35,782</u>	<u>32,023</u>

STRAND PARISHES TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023

6. OTHER RESOURCES EXPENDED

	Unrestricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Investment Management Charges	-	-	-

7. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2023 £	2022 £
Wages and salaries	19,348	17,921
Social security costs	1,774	1,637
Payroll Administration	230	216
	21,352	19,774

Particulars of employees:

The Clerk to the Trust, who works on a part time basis, is the only employee.

No employee received remuneration of more than £60,000 during the year (2022: Nil).

8. TRUSTEE REMUNERATION & RELATED PARTY TRANSACTIONS

No members of the Board of Trustees received any remuneration during the year or the previous year (2022: Nil).

No reimbursement of expenses and cost of meetings for trustees (2022: Nil) was paid.

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year or the previous year.

9. TANGIBLE FIXED ASSETS

	Fixtures & Fittings £
COST	
At 1 January 2023	571
Additions	-
At 31 December 2023	571
DEPRECIATION	
At 1 January 2023	571
Charge for the year	-
At 31 December 2023	571
NET BOOK VALUE	
At 31 December 2023	-
At 31 December 2022	-

STRAND PARISHES TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023

10. INVESTMENTS

Movement in market value

	2023	2022
	£	£
Market value at 1 January	8,629,827	9,775,460
Acquisitions at cost	-	750,268
Disposals at opening book value	-	(765,422)
Unrealised gains on revaluations in the year ended 31 December	819,014	(1,145,633)
Market value at 31 December	<u>9,448,841</u>	<u>8,629,827</u>

Gains/(losses) on Investments

	2023	2022
	£	£
Unrealised (losses)/gains on revaluations in the year ended 31 December	819,014	(1,145,633)
Realised losses on the sale of Investments	-	-
Total realised and unrealised gains	<u>819,014</u>	<u>(1,145,633)</u>

Listed investments comprise portfolios managed by CCLA Investment Management Limited.

11. CREDITORS: Amounts falling due within one year

	2023	2022
	£	£
Audit Fee	5,412	3,314
Grants Agreed but not yet Paid	<u>10,424</u>	<u>1,893</u>
	<u>15,836</u>	<u>5,207</u>

STRAND PARISHES TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023

12. ENDOWMENT FUNDS

	Balance at 1 January 2023 £	Gains and losses £	Balance at 31 December 2023 £
Permanent endowments			
Permanent Endowment Fund	£5,513,007	523,212	£6,036,219

The endowment funds are held to provide the income for the charity's charitable activities and governance.

Comparative Endowment Funds:

	Balance at 1 January 2022 £	Gains and losses £	Balance at 31 December 2022 £
Permanent endowments			
Permanent Endowment Fund	£6,244,873	(£731,866)	£5,513,007

13. UNRESTRICTED INCOME FUNDS

	Balance at 1 January 2023 £	Incoming resources £	Outgoing resources £	Gains and losses £	Balance at 31 December 2023 £
Designated Fund	3,116,820	93,281	(93,281)	295,802	3,412,622
General Funds	68,753	281,322	(203,728)	-	146,346
	3,185,573	374,603	(297,010)	295,802	3,558,968

Designated Reserves comprise unspent income brought forward from closed charities and 'ring-fenced' to provide future income. These are available for expenditure at the Trustees' discretion.

Comparative Unrestricted Income Funds:

	Balance at 1 January 2022 £	Incoming resources £	Outgoing resources £	Gains and losses £	Balance at 31 December 2022 £
Designated Fund	3,530,587	92,768	(92,768)	(413,767)	3,116,820
General Funds	67,843	164,490	(163,580)	-	68,753
	3,598,429	257,258	(256,348)	(413,767)	3,185,573

STRAND PARISHES TRUST
NOTES TO THE FINANCIAL STATEMENTS
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14. ANALYSIS OF NET ASSETS BETWEEN FUNDS: 2023

	Tangible fixed assets £	Investments £	Net current assets £	Total £
Endowment Funds:				
Permanent Endowment Fund	-	6,036,219	-	6,036,219
Unrestricted Income Funds:				
Designated Funds	-	3,412,622	-	3,412,622
General Funds	-	-	146,346	146,346
Total Funds	-	9,448,841	146,346	9,595,187

Comparative Analysis of Net Assets between Funds: 2022

	Tangible fixed assets £	Investments £	Net current assets £	Total £
Endowment Funds:				
Permanent Endowment Fund	-	5,513,007		5,513,007
Unrestricted Income Funds:				
Designated Funds	-	3,116,820	-	3,116,820
General Funds	-	-	68,753	68,753
Total Funds	-	£8,629,827	£68,753	£8,698,580

15. TAXATION

The charity is exempt from tax on income and gains to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

16. RELATED PARTIES

There were no related party transactions during the year.

STRAND PARISHES TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023

17. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITY

	Unrestricted Funds	Endowment Funds	Total Funds 2022
	£	£	£
INCOME			
Donations	-	-	-
Investment Income	257,223	-	257,223
Bank Interest	36	-	36
	<hr/>	<hr/>	<hr/>
TOTAL INCOME	257,259		257,259
	<hr/>	<hr/>	<hr/>
EXPENDITURE			
Expenditure on Charitable Activities	256,348	-	256,348
Investment Management	-	-	-
	<hr/>	<hr/>	<hr/>
TOTAL EXPENDITURE	256,348	-	256,348
	<hr/>	<hr/>	<hr/>
NET EXPENDITURE	911	-	911
	<hr/>	<hr/>	<hr/>
OTHER RECOGNISED GAINS AND LOSSES			
Gains/(Losses) on Revaluations of Investment Assets	(413,767)	(731,866)	(1,145,633)
	<hr/>	<hr/>	<hr/>
NET MOVEMENT IN FUNDS	(412,856)	(731,866)	(1,144,722)
	<hr/>	<hr/>	<hr/>
RECONCILIATION OF FUNDS			
Total Funds Brought Forward	3,598,429	6,244,873	9,843,302
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD	<u>£3,185,573</u>	<u>£5,513,007</u>	<u>£8,698,580</u>