

**THE TRUSTS DECLARED BY THE ST. PAUL'S (PORTMAN SQUARE) ACT  
1964**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

THE TRUSTS DECLARED BY THE ST. PAUL'S (PORTMAN SQUARE) ACT 1964

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**THE TRUSTS DECLARED BY THE ST. PAUL'S (PORTMAN SQUARE) ACT 1964**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Trustees**

Rev. Charlie Skrine  
James Brightwell  
Steven Ho  
Rob Turner (appointed 1 March 2023)

**Charity registered number**

1154084

**Principal office**

All Souls Church, Langham Place  
2 All Souls Place  
London  
W1B 3DA

**Independent auditors**

Griffin Stone Moscrop & Co  
Chartered Accountants  
21-27 Lamb's Conduit Street  
London  
WC1N 3GS

**Bankers**

National Westminster Bank Plc  
PO Box 2BA  
69 Baker Street  
London  
W1U 6AT

**Insurers**

Ecclesiastical Insurance Group plc  
Beaufort House  
Brunswick Road  
Gloucester  
GL1 1JZ

**THE TRUSTS DECLARED BY THE ST. PAUL'S (PORTMAN SQUARE) ACT 1964****TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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The trustees present their annual report together with the audited 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 the notes to the financial statements and comply with the Trust's governing document, the Charities Act 2011 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 (FRS 102) (effective 1 January 2019) published in October 2019.

The working name of the charity is St. Paul's Trust.

**Executive summary**

The year 2023 was marked by significant progress at St. Paul's Trust as we continued our efforts to optimise assets in support of the All Souls Parish. Our mission is to facilitate gospel ministry by providing access to facilities and financial support, enabling the work of All Souls, Langham Place. This report highlights our activities, from asset utilisation and community support to financial health and future aspirations.

**Objectives and activities****a. Policies and objectives**

As noted below, the Trust exists to apply its resources for ecclesiastical purposes within the parish of All Souls, Langham Place. St. Paul's Church, Robert Adam Street, is a chapel of ease within the parish.

In setting objectives and planning for activities, the trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit.

**b. Grant-making policy**

The charitable objects of the Trust are the ecclesiastical purposes of the parish which is the parish of All Souls, Langham Place, of which the Trust forms a part. The trustees' policy is to financially support the ongoing ministry and mission of the parish by distributing available funds on an annual basis, primarily out of income not required to meet the Trust's own operating expenses. Grants from capital are also made when possible, consistent with the trustees' reserves policy. These grants are given to the PCC of All Souls, Langham Place, to be used for the unrestricted benefit of the parish. The funds may be applied for a wide range of activities, including ministry, outreach, and operational support. These are consistent with the parish's objectives and activities, which are in accordance with the Charity Commission's guidance on public benefit, and which are the very purposes for which the Trust exists. This policy reflects the trustees' commitment to supporting financially the spiritual and missional objectives of the parish.

**Achievements and performance****a. Review of activities***Asset utilisation and community support*

The primary facility at St. Paul's, located on Robert Adam Street, saw increased use in 2023, becoming a hub for a wide range of community and parish activities. Weatherbys School for Boys began using the building regularly for both curricular and extracurricular activities, integrating it into their educational environment. At the same time, Christianity Explored Ministries, after a prolonged struggle to find a location in central London, established tenancy at St. Paul's. They now occupy several offices and meeting rooms, which has allowed their ministry to flourish.

## THE TRUSTS DECLARED BY THE ST. PAUL'S (PORTMAN SQUARE) ACT 1964

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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#### **Achievements and performance (continued)**

In addition, the Wallace Collection utilised space at St. Paul's during a major conservation project, further strengthening the building's role as a community asset. The car park also contributed to the Trust's financial stability, generating income through regular and ad-hoc rentals. Within the parish, congregational lunches, family events, and men's ministry breakfasts were revived and held regularly at St. Paul's, further supporting the vibrant ministries of All Souls Langham Place. Altogether, the building has proven to be a significant asset for ministry activities, providing the parish with much-needed space to gather, engage, and grow.

#### *Maintenance and expenditure*

Delays in finalising the redevelopment plans for the Trust highlighted the need for essential maintenance and improvements to both the exterior and interior of the building. One of the key upgrades involved significant electrical work to ensure that the building complies with modern safety standards, creating a safer environment for all who use the space.

Additionally, office spaces were converted to accommodate the Christianity Explored ministry, providing them with functional and dedicated areas for their activities. External refurbishments were also undertaken, addressing issues at the basement, ground, and first-floor levels. This work included the removal of asbestos tiles, painting, repointing, masonry repairs, and the restoration of the palisading. These improvements have helped maintain the building's functionality, ensuring it remains safe, welcoming, and ready to serve both parishioners and external users.

#### **b. Investment policy and performance**

Monies are invested by the trustees as they see fit. They monitor the performance of investments and make changes as felt necessary.

#### **Financial review**

##### *Financial health*

The Trust maintained a strong financial position in 2023, benefiting from consistent income generation that has seen recurring growth over the last 2 years, through its property assets and a focus on prudent financial management. Throughout the year, strategic decisions were made to ensure liquidity and support future projects, reinforcing the Trust's commitment to long-term sustainability.

Income from property rentals and parking, along with returns on investments, played a crucial role in maintaining the Trust's financial stability. Notably, the funds managed by Ruffer maintained a valuation exceeding £400,000, creating a healthy reserve. To ensure the continued suitability of these investments, the Trustees established a five-year review cycle to assess the Trust's evolving needs and evaluate the effectiveness of its investment strategy.

Budgeting and expenditure were closely managed, with the Trustees approving key expenditures aimed at maintenance and property improvements. These investments in the Trust's facilities are expected to generate additional revenue in the coming years, further strengthening the Trust's financial outlook.

The Trust also continued its tradition of financial support for All Souls Langham Place. Early in 2023, a donation of £35,000 was approved, followed by an additional grant of £213,000 in December to help cover a fundraising shortfall related to a building project at All Souls.

Additionally, the extension of the lease for Flat 8 in St. Paul's Court, for which the Trust holds the freehold, generated a significant receipt that substantially strengthened the Trust's capital position. This additional funding provides the Trust with an opportunity to strategically allocate resources for future initiatives in 2024, all in line with our charitable objectives. As always, any surplus will be directed towards the ecclesiastical purposes of the parish, ensuring the ongoing growth and impact of our mission.

**THE TRUSTS DECLARED BY THE ST. PAUL'S (PORTMAN SQUARE) ACT 1964****TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**a. Going concern**

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

**b. Reserves policy**

The Trust's reserves policy is intended to ensure/secure the continuity of its core purposes. Recurring income of the Trust has not consistently covered ongoing operational and maintenance expenditure in recent years. The Trust, as freeholder of several residential properties, nevertheless has significantly benefitted from periodic lease extensions on these units. However, as the timing and amounts of revenue deriving are uncertain, this income source has been excluded in determining the Trust's reserves policy.

With the mismatch in income and expenditure in any reporting period the trustees regard it necessary and appropriate to maintain a reserves cover level of 5 times (i.e. the level of liquid assets compared to direct costs excluding depreciation). This is more generous than is typical. Liquid assets are unencumbered by commitments or restrictions, and are made up strictly of cash and an easily realisable portfolio of financial investments run by a discretionary external manager.

At 31 December 2023 cash in hand and fixed asset investments totalled approximately £645,000. In 2023 direct costs excluding depreciation totalled approximately £28,000 and grants paid totalled approximately £248,000.

In anticipation of likely future refurbishment costs to be incurred on the Trust's freehold property, a larger buffer is deemed appropriate. The Trust anticipates the reserves cover level in the near term will further approach the target level.

**Structure, governance and management****a. Constitution**

The Trust is a registered charity (number 1154084). It was formed by *The Saint Paul, Portman Square, Saint Marylebone Act 1964*, an Act of Parliament dated 16 July 1964, to assist the Christian work being carried out in the former parish of Saint Paul, Portman Square, Saint Marylebone. The Act is the Trust's governing document.

Under a Pastoral Scheme dated 26 October 1988 the parish was united with the parish of All Souls with Saint Peter and Saint John, Saint Marylebone and the objects now encompass the ecclesiastical purposes of the parish of All Souls, Langham Place.

**b. Methods of appointment or election of trustees**

The management of the charity is the responsibility of the trustees who are elected under the terms of *The Saint Paul, Portman Square, Saint Marylebone Act 1964*. The trustees, chaired by the Rector of All Souls Church, Langham Place, meet as felt necessary. The Trust does not employ staff.

**c. Organisational structure and decision-making**

During the year the day-to-day management of the Trust was delegated to the Director of Operations at All Souls Church, a position held by Nathan van Sittert.

**THE TRUSTS DECLARED BY THE ST. PAUL'S (PORTMAN SQUARE) ACT 1964****TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Structure, governance and management (continued)****d. Risk management**

The trustees remain vigilant regarding potential risks that could affect the Trust's future. Several strategies have been implemented to mitigate these risks:

- **Operational risks:** Comprehensive risk assessments were conducted, and contingency plans developed to address any operational challenges that may arise.
- **Financial risks:** The Trust maintained prudent financial management through careful investment and reserves strategies.
- **Governance risks:** The governance structure is regularly reviewed and updated in accordance with best practices to ensure ongoing effectiveness.

**Future aspirations**

As we look ahead to 2024 and beyond, St. Paul's Trust is committed to advancing its charitable objectives while adapting to new opportunities.

1. **Commercial utilisation of facilities:** We are exploring ways to leverage our facilities for commercial purposes. This will generate additional revenue to support our charitable activities while maintaining the integrity of our mission.
2. **Closer collaboration with All Souls parish:** We aim to deepen our partnership with All Souls, Langham Place, aligning our resources and efforts to further their gospel mission both locally and globally. Through closer collaboration, we hope to maximise the impact of our combined efforts.
3. **St. Paul's building development or disposition:** The trustees continue to assess the future of the St. Paul's building on Robert Adam Street. Whether through redevelopment or disposition, the goal is to unlock the capital tied to this property and reinvest it in ways that align with the Trust's long-term vision and objectives.

**Conclusion**

In 2023, St. Paul's Trust made considerable strides in maintaining and utilising its assets for the benefit of the parish and the community. Financially stable and strategically focused, the Trust is well-positioned to continue supporting the mission of All Souls, Langham Place in the ministry of the Gospel.

**THE TRUSTS DECLARED BY THE ST. PAUL'S (PORTMAN SQUARE) ACT 1964****TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2023****Statement of trustees' responsibilities**

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

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the The Saint Paul, Portman Square, Saint Marylebone Act 1964. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of trustees and signed on their behalf by:

*Steven Ho*

.....  
**Steven Ho**  
 (Chair of Trustees)  
 Date: 25/10/2024



**THE TRUSTS DECLARED BY THE ST. PAUL'S (PORTMAN SQUARE) ACT 1964****INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE TRUSTS DECLARED BY THE ST. PAUL'S (PORTMAN SQUARE) ACT 1964**

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**Opinion**

We have audited the financial statements of The Trusts Declared by The St. Paul's (Portman Square) Act 1964 (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards 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 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

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

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; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

**THE TRUSTS DECLARED BY THE ST. PAUL'S (PORTMAN SQUARE) ACT 1964****INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE TRUSTS DECLARED BY THE ST. PAUL'S (PORTMAN SQUARE) ACT 1964 (CONTINUED)**

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**Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Matters on which we are required to report by exception**

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

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

**Responsibilities of trustees**

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

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

**Auditors' responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with 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 auditors' 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.

## THE TRUSTS DECLARED BY THE ST. PAUL'S (PORTMAN SQUARE) ACT 1964

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE TRUSTS DECLARED BY THE ST. PAUL'S (PORTMAN SQUARE) ACT 1964 (CONTINUED)

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 specific procedures designed and implemented to detect irregularities, including fraud, are detailed below:

- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Carrying out substantive checking to supporting documentation, on a sample basis, of individual transactions within income and expenditure to give comfort that the statement of financial activities does not contain any irregular items;
- Verifying that material balances within the balance sheet are supported by third party evidence to confirm existence and valuation at the balance sheet date;
- Enquiry of management and those charged with governance around actual and potential litigation and claims; and
- Reviewing minutes of trustee meetings.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**THE TRUSTS DECLARED BY THE ST. PAUL'S (PORTMAN SQUARE) ACT 1964**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE TRUSTS DECLARED BY THE ST. PAUL'S (PORTMAN SQUARE) ACT 1964 (CONTINUED)**

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**Other matters - prior period financial statements**

In forming our opinion on the financial statements, which is not modified, we note that the prior period financial statements were not audited. Consequently, International Standards on Auditing (UK and Ireland) require the auditors to state that the corresponding figures contained within these financial statements are unaudited.

**Use of our report**

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

*Griffin Stone Moscrop & Co*

**Griffin Stone Moscrop & Co**

Chartered Accountants

Statutory Auditors

21-27 Lamb's Conduit Street

London

WC1N 3GS

Date: 28/10/2024

Griffin Stone Moscrop & Co are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

## THE TRUSTS DECLARED BY THE ST. PAUL'S (PORTMAN SQUARE) ACT 1964

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>				
Charitable activities	4	885,658	885,658	230
Investments	5	5,679	5,679	10,378
Other	6	-	-	2,730
<b>Total income</b>		<b>891,337</b>	<b>891,337</b>	<b>13,338</b>
<b>Expenditure on:</b>				
Raising funds	7	6,478	6,478	7,689
Charitable activities	8	460,841	460,841	267,744
<b>Total expenditure</b>		<b>467,319</b>	<b>467,319</b>	<b>275,433</b>
<b>Net income/(expenditure) before net (losses)/gains on investments</b>		<b>424,018</b>	<b>424,018</b>	<b>(262,095)</b>
Net (losses)/gains on investments		(24,782)	(24,782)	15,037
<b>Net movement in funds</b>		<b>399,236</b>	<b>399,236</b>	<b>(247,058)</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		8,888,969	8,888,969	9,136,027
Net movement in funds		399,236	399,236	(247,058)
<b>Total funds carried forward</b>		<b>9,288,205</b>	<b>9,288,205</b>	<b>8,888,969</b>

The statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 14 to 24 form part of these financial statements.

## THE TRUSTS DECLARED BY THE ST. PAUL'S (PORTMAN SQUARE) ACT 1964

BALANCE SHEET  
AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	12	7,823,231	7,934,717
Investments	13	407,361	432,942
		<u>8,230,592</u>	<u>8,367,659</u>
<b>Current assets</b>			
Debtors	14	1,210,610	416,593
Cash at bank and in hand		238,005	274,115
		<u>1,448,615</u>	<u>690,708</u>
Creditors: amounts falling due within one year	15	(391,002)	(134,398)
<b>Net current assets</b>		<u>1,057,613</u>	<u>556,310</u>
Provisions for liabilities	17	-	(35,000)
<b>Total net assets</b>		<u><u>9,288,205</u></u>	<u><u>8,888,969</u></u>
<b>Charity funds</b>			
Unrestricted funds		9,288,205	8,888,969
<b>Total funds</b>		<u><u>9,288,205</u></u>	<u><u>8,888,969</u></u>

The financial statements were approved and authorised for issue by the trustees and signed on their behalf by:

*Steven Ho*

.....

**Steven Ho**  
(Chair of Trustees)

Date: 25/10/2024

The notes on pages 14 to 24 form part of these financial statements.

**THE TRUSTS DECLARED BY THE ST. PAUL'S (PORTMAN SQUARE) ACT 1964****STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	<b>Note</b>	<b>2023 £</b>	<b>2022 £</b>
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	18	<b>(36,110)</b>	(1,084)
<b>Cash flows from investing activities</b>			
Dividends, interests and rents from investments		<b>5,679</b>	10,378
Proceeds from sale of investments		<b>433,863</b>	-
Purchase of investments		<b>(439,542)</b>	(10,378)
<b>Net cash provided by investing activities</b>		<b>-</b>	<b>-</b>
<b>Change in cash and cash equivalents in the year</b>		<b>(36,110)</b>	<b>(1,084)</b>
Cash and cash equivalents at the beginning of the year		<b>274,115</b>	275,199
<b>Cash and cash equivalents at the end of the year</b>	19	<b>238,005</b>	274,115

The notes on pages 14 to 24 form part of these financial statements

## THE TRUSTS DECLARED BY THE ST. PAUL'S (PORTMAN SQUARE) ACT 1964

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 1. Accounting policies

##### 1.1 Basis of preparation of financial statements

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 Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trusts Declared by The St. Paul's (Portman Square) Act 1964 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.

##### 1.2 Going concern

The trustees consider there are no material uncertainties about the charity's ability to continue as a going concern.

##### 1.3 Income

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

##### 1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

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.

All expenditure is inclusive of irrecoverable VAT.



## THE TRUSTS DECLARED BY THE ST. PAUL'S (PORTMAN SQUARE) ACT 1964

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 1. Accounting policies (continued)

##### 1.5 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition are included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives on the following bases:

Freehold property	- 2% straight line
Long-term leasehold property	- over the term of the lease

It is the policy of the charity to write off any expenditure on St. Paul's Church, Robert Adam Street, in the year it is incurred.

##### 1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Net gains/(losses) on investments' in the statement of financial activities.

##### 1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

##### 1.8 Cash at bank and in hand

Cash at bank and 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.

##### 1.9 Liabilities and provisions

Liabilities 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.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities within interest payable and similar charges.

## THE TRUSTS DECLARED BY THE ST. PAUL'S (PORTMAN SQUARE) ACT 1964

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

#### 1. Accounting policies (continued)

##### 1.10 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 value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

##### 1.11 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 charity and which have not been designated for other purposes.

#### 2. General information

The Trusts Declared by The St. Paul's (Portman Square) Act 1964 is an unincorporated charity registered in England. Its principal office is All Souls Church, Langham Place, 2 All Souls Place, London W1B 3DA. A description of the nature of the charity's operations and its principal activities can be found in the trustees' report.

The presentation currency in these financial statements is sterling and figures are rounded to the nearest pound.

#### 3. Accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

#### 4. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Ground rents receivable	230	230	230
Income from lease extension	807,750	807,750	-
Room rents receivable	46,574	46,574	-
Garage rents receivable	31,104	31,104	-
	<u>885,658</u>	<u>885,658</u>	<u>230</u>
Total 2022	<u>230</u>	<u>230</u>	

**THE TRUSTS DECLARED BY THE ST. PAUL'S (PORTMAN SQUARE) ACT 1964**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**5. Income from investments**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Dividends receivable	5,679	<b>5,679</b>	10,378
	<u>5,679</u>	<u>5,679</u>	
Total 2022	<u>10,378</u>	<u>10,378</u>	

**6. Other income**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Old creditor written off	-	-	2,730
	<u>-</u>	<u>-</u>	
Total 2022	<u>2,730</u>	<u>2,730</u>	

**7. Investment management costs**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Ruffer portfolio costs	6,478	<b>6,478</b>	7,689
	<u>6,478</u>	<u>6,478</u>	
Total 2022	<u>7,689</u>	<u>7,689</u>	

## THE TRUSTS DECLARED BY THE ST. PAUL'S (PORTMAN SQUARE) ACT 1964

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

## 8. Expenditure on charitable activities

	Direct costs 2023 £	Grant funding of activities (see Note 9) 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Total	134,511	248,058	78,272	<b>460,841</b>	267,744
Total 2022	185,794	-	81,950	267,744	

## Analysis of direct costs

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Depreciation - St. Paul's Church and garage	109,237	<b>109,237</b>	109,237
Expenses - 20 & 241 Holcroft Court	4,194	<b>4,194</b>	59,961
Depreciation - 20 & 241 Holcroft Court	2,249	<b>2,249</b>	2,249
Expenses - Flat 2, 56 Manchester Street	18,831	<b>18,831</b>	14,347
	134,511	<b>134,511</b>	185,794
Total 2022	185,794	185,794	

**THE TRUSTS DECLARED BY THE ST. PAUL'S (PORTMAN SQUARE) ACT 1964**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**8. Expenditure on charitable activities (continued)**

**Analysis of support costs**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Major repairs	57,938	<b>57,938</b>	5,700
Garage - general maintenance	21	<b>21</b>	5
Garage - rates	1,340	<b>1,340</b>	1,310
Garage - insurance	6,733	<b>6,733</b>	6,827
Legal and professional fees	5,351	<b>5,351</b>	61,068
Bookkeeping fees	883	<b>883</b>	-
Sundry expenses	885	<b>885</b>	-
St Paul's Court - contribution to common area works	(1,479)	<b>(1,479)</b>	5,000
Governance costs (see Note 10)	6,600	<b>6,600</b>	2,040
	<u>78,272</u>	<u><b>78,272</b></u>	<u>81,950</u>
Total 2022	<u>81,950</u>	<u>81,950</u>	

**9. Analysis of grant funding**

	<b>Grants to institutions 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Grants to All Souls Langham Place	248,058	<b>248,058</b>	-
Total 2022	<u>-</u>	<u>-</u>	

**10. Governance costs - auditors' (2022 - independent examiner's) remuneration**

The auditors' (2022 - independent examiner's) remuneration amounts to a fee of £4,700 (2022 - £1,500) and accountancy services of £1,900 (2022 - £1,500). The remuneration for 2022 also includes the reversal of an overprovision of £960 relating to 2021.

**11. Trustees' remuneration and expenses**

During the year ended 31 December 2023, no trustees received any remuneration or other benefits (2022 - the same).

During the year ended 31 December 2023, no trustee expenses were incurred (2022 - the same).

## THE TRUSTS DECLARED BY THE ST. PAUL'S (PORTMAN SQUARE) ACT 1964

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**12. Tangible fixed assets**

	Freehold property £	Long-term leasehold property £	Total £
<b>Cost</b>			
At 1 January 2023	8,728,807	247,000	8,975,807
At 31 December 2023	8,728,807	247,000	8,975,807
<b>Depreciation</b>			
At 1 January 2023	983,133	57,957	1,041,090
Charge for the year	109,237	2,249	111,486
At 31 December 2023	1,092,370	60,206	1,152,576
<b>Net book value</b>			
At 31 December 2023	7,636,437	186,794	7,823,231
At 31 December 2022	7,745,674	189,043	7,934,717

Included in freehold property is land with a deemed cost of £3,242,000 (2022 - the same) which is not being depreciated.

# THE TRUSTS DECLARED BY THE ST. PAUL'S (PORTMAN SQUARE) ACT 1964

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

### 13. Fixed asset investments

	Listed investments £	
<b>Cost or valuation</b>		
At 1 January 2023		432,942
Additions		439,542
Disposals		(432,942)
Revaluations (net of costs)		(32,181)
At 31 December 2023		407,361
	2023 £	2022 £
<b>Material investments</b>		
Charity Assets Trust - 'C' accumulation shares	407,361	-
LF Ruffer Total Return Fund - 'C' accumulation shares	-	432,942
	407,361	432,942

### 14. Debtors

	2023 £	2022 £
<b>Due after more than one year</b>		
Other debtors	370,063	389,203
<b>Due within one year</b>		
Other debtors	20,805	19,140
Prepayments and accrued income	819,742	8,250
	1,210,610	416,593

Of the above amount, £293,503 (2022 - £312,643) falls due after more than five years of the balance sheet date.

Included within other debtors, in aggregate, are loans to All Souls Church, Langham Place totalling £389,203 (2022 - £408,343) which are secured by a fixed legal charge over one of the Church's leasehold properties and its investment property.

**THE TRUSTS DECLARED BY THE ST. PAUL'S (PORTMAN SQUARE) ACT 1964**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**15. Creditors: amounts falling due within one year**

	<b>2023</b>	2022
	<b>£</b>	<b>£</b>
Other creditors	<b>372,869</b>	131,398
Accruals and deferred income	<b>18,133</b>	3,000
	<u><b>391,002</b></u>	<u>134,398</u>

Accruals and deferred income includes deferred income of £10,650 (2022 - £nil) in respect of room rents received relating to the next accounting period.

**16. Financial instruments**

	<b>2023</b>	2022
	<b>£</b>	<b>£</b>
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	<b>645,366</b>	707,057
	<u><b>645,366</b></u>	<u>707,057</u>

Financial assets measured at fair value through income and expenditure comprise fixed asset investments and cash at bank and in hand.

**17. Provisions for liabilities**

	<b>Provision for maintenance works £</b>
At 1 January 2023	<b>35,000</b>
Amounts used	<b>(35,000)</b>
	<u><b>-</b></u>



**THE TRUSTS DECLARED BY THE ST. PAUL'S (PORTMAN SQUARE) ACT 1964**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**18. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Net income/expenditure for the year (as per Statement of Financial Activities)	<b>399,236</b>	(247,058)
<b>Adjustments for:</b>		
Depreciation charges	<b>111,486</b>	111,486
Losses/(gains) on investments	<b>24,782</b>	(15,037)
Dividends, interests and rents from investments	<b>(5,679)</b>	(10,378)
Ruffer portfolio costs	<b>6,478</b>	7,689
Decrease/(increase) in debtors	<b>(794,017)</b>	19,266
Increase in creditors	<b>256,604</b>	127,948
(Decrease)/increase in provisions	<b>(35,000)</b>	5,000
<b>Net cash used in operating activities</b>	<b>(36,110)</b>	(1,084)

**19. Analysis of cash and cash equivalents**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	<b>238,005</b>	274,115

**20. Analysis of changes in net debt**

	<b>At 1 January 2023</b>	<b>Cash flows</b>	<b>At 31 December 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	<b>274,115</b>	<b>(36,110)</b>	<b>238,005</b>

**THE TRUSTS DECLARED BY THE ST. PAUL'S (PORTMAN SQUARE) ACT 1964**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**21. Related party transactions**

Rev. Charlie Skrine, a trustee of the charity, is also the Rector of All Souls Church, Langham Place. All transactions with All Souls Church have been carried out for the benefit of the parish.

At 31 December 2023, £372,869 (2022 - £131,398) was owed to All Souls Church. This balance excludes the loan referred to in Note 14.

During the year ended 31 December 2023, All Souls Church made loan repayments to the charity totalling £19,140 (2022 - £19,141).

During the year ended 31 December 2023, grants totalling £248,058 (2022 - £nil) were made to All Souls Church.