

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

**UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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 2024**

Trustees

Rev. Charlie Skrine
James Brightwell
Steven Ho
Rob Turner

Charity registered number

1154084

Principal office

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

Accountants

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 2024**

The trustees present their annual report together with the financial statements of the charity for the year ended 31 December 2024.

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 2024 presented both opportunities and challenges for St. Paul's Trust as we navigated a period of transition and financial restructuring. Our mission remained unchanged: to facilitate gospel ministry by providing access to facilities and financial support, enabling the work of All Souls, Langham Place.

Key developments in 2024

- Provided £260,000 in grants to support parish ministry
- Granted a £700,000 mortgage to a London-based Christian charity to accommodate a minister while securing a commercial interest rate
- Maintained monthly revenues from the property portfolio averaging £16,000
- Managed tenant transitions whilst preserving income stability

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. We are committed to ensuring that our resources create a meaningful impact within our parish community. The Parish of All Souls, Langham Place, remains central to our mission. Our objective is to support them in achieving their vision of being 'All for Jesus', as they strive to be a global church in London. This includes sharing the good news with everyone, creating disciples of Jesus, amplifying the preaching of the Bible, and sending out disciplined Christians to establish the Kingdom of God wherever they may go, both locally and around the world.

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.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

ACHIEVEMENTS AND PERFORMANCE

a. Review of activities

Property portfolio management

St. Paul's Church and facilities: The primary facility at St. Paul's continued to serve as a hub for community and parish activities. Christianity Explored Ministries continued as our major tenant for 2024, but gave notice that they would be vacating the offices at the end of March 2025. This necessitated property improvements and marketing for new tenants. Weatherbys School for Boys maintained their regular use of the building, providing continuity in income generation.

St. Paul's Court management: Attention was devoted to improving leaseholder relations and addressing maintenance issues across St. Paul's Court. The Trust worked closely with leaseholders on various improvements whilst maintaining our responsibilities as freeholder.

b. Investment policy and performance

Investment monies continued to be managed by Ruffer Investments throughout the year. After realising £80,000 of our investments, the portfolio was valued at £321,304 as at 31 December 2024. Trustees monitored performance and considered management arrangements to ensure appropriate returns whilst managing investment charges.

FINANCIAL REVIEW

Income generation

Revenue streams included:

- Rental income from church facilities and tenancies
- Car park income, with adjustments made to monthly arrangements to improve performance
- Monthly property and parking revenues averaging £16,000
- New loan facility providing £35,000 annual income from August 2024

Expenditure management

Significant expenditures included £22,000 in legal and related fees for the loan facility. The Trust also invested in building maintenance, electrical work, and office refurbishments to ensure properties remain safe, functional, and attractive to tenants.

Cash flow and liquidity

The Trust maintained a strong liquidity position throughout 2024.

Grant-making

The Trust provided £260,000 in grants to All Souls Church, Langham Place in 2024, supporting ministry activities and operational needs. This demonstrates our commitment to the Trust's charitable objects.

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. The combination of diversified income streams, substantial property assets, and the loan facility provides a solid foundation for continued operations. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

THE TRUSTS DECLARED BY THE ST. PAUL'S (PORTMAN SQUARE) ACT 1964**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

b. Reserves policy

The Trust maintains its policy of holding liquid assets at a minimum of five times direct costs (excluding depreciation). This approach, combined with diversified assets including the mortgage facility, ensures operational continuity and provides flexibility for future opportunities.

At 31 December 2024 cash in hand and fixed asset investments totalled approximately £375,000. In 2024 direct costs excluding depreciation totalled approximately £39,000 and grants paid totalled £260,000.

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.

The Trust's working name - St. Paul's Trust - reflects our commitment to supporting parish ministry.

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 its own staff.

c. Organisational structure and decision-making

During the year the day-to-day management of the Trust was delegated to Nathan van Sittert, Director of Operations at All Souls Church. This structure enables strategic oversight by the trustees and operational management through professionals.

d. Risk management and challenges***Operational challenges***

Tenant transitions: The departure of Christianity Explored Ministries was managed through advance planning, property improvements, and active marketing for replacement tenants.

Income optimisation: When car park rentals underperformed expectations, the trustees implemented changes to monthly parking arrangements to improve utilisation.

Risk mitigation

The trustees remain vigilant regarding potential risks that could affect the Trust's future. Regular reviews of operational and financial risks were conducted to ensure compliance and protect charitable assets.

THE TRUSTS DECLARED BY THE ST. PAUL'S (PORTMAN SQUARE) ACT 1964**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

FUTURE PLANS***Ministry support***

St. Paul's Trust is dedicated to supporting All Souls, Langham Place. Our goal for the future is to continue providing strategic financial support and resources that empower the parish to share the good news, create disciples of Jesus, amplify Bible teaching, and equip Christians across all walks of life for Kingdom work, both locally and globally. We will remain focused on ensuring a meaningful impact within the parish community as they pursue their mission.

Facility development

We remain committed to ensuring our facilities serve the needs of All Souls parish, focusing on the church's Christian objectives with which the trustees are aligned, and with continued investment in maintenance and improvements.

Strategic asset management

The trustees will continue to balance immediate ministry support needs with long-term asset preservation and growth.

CONCLUSION

2024 was a year of significant consolidation for St. Paul's Trust. Through careful financial management and ongoing property management, the Trust has strengthened its ability to support the mission of All Souls, Langham Place.

Despite operational challenges, including tenant transitions and property market constraints, the Trust remains financially robust and well-positioned to continue its support for gospel ministry. The diversified income base, including the new loan facility generating £35,000 annually and property revenues averaging £16,000 monthly (which have increased to £24,000 in 2025, so far), provides stability for future grant-making.

The trustees remain grateful for the opportunity to serve and look forward to continued partnership with All Souls parish in advancing the gospel through faithful stewardship of the resources entrusted to our care.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

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 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
Treasurer

Date: 12 September 2025

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

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Independent examiner's report to the trustees of The Trusts Declared by The St. Paul's (Portman Square) Act 1964 ('the charity')

I report to the charity trustees on my examination of the financial statements of the charity for the year ended 31 December 2024.

Responsibilities and basis of report

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

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

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the accounts 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) 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.

I understand that 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 2019.

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 that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

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. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work or for this report.

Signed: *Richard Hill*

Dated: 12 September 2025

Richard Hill FCA

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

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

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Charitable activities	4	192,177	192,177	885,658
Investments	5	25,851	25,851	5,679
Total income		218,028	218,028	891,337
Expenditure on:				
Raising funds	6	5,755	5,755	6,478
Charitable activities	7	503,470	503,470	460,841
Total expenditure		509,225	509,225	467,319
Net (expenditure)/income before net losses on investments		(291,197)	(291,197)	424,018
Net losses on investments		(12,537)	(12,537)	(24,782)
Net movement in funds		(303,734)	(303,734)	399,236
Reconciliation of funds:				
Total funds brought forward		9,288,205	9,288,205	8,888,969
Net movement in funds		(303,734)	(303,734)	399,236
Total funds carried forward		8,984,471	8,984,471	9,288,205

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

The notes on pages 10 to 17 form part of these financial statements.

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BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	11	7,711,745	7,823,231
Investments	12	321,304	407,361
		<u>8,033,049</u>	<u>8,230,592</u>
Current assets			
Debtors: amounts falling due after more than one year	13	1,051,063	370,063
Debtors: amounts falling due within one year	13	32,756	840,547
Cash at bank and in hand		53,408	238,005
		<u>1,137,227</u>	<u>1,448,615</u>
Creditors: amounts falling due within one year	14	(185,805)	(391,002)
Net current assets		<u>951,422</u>	<u>1,057,613</u>
Total net assets		<u><u>8,984,471</u></u>	<u><u>9,288,205</u></u>
Charity funds			
Unrestricted funds		8,984,471	9,288,205
Total funds		<u><u>8,984,471</u></u>	<u><u>9,288,205</u></u>

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

Steven Ho
.....
Steven Ho
Treasurer

Date: 12 September 2025

The notes on pages 10 to 17 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 2024

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 2024

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024 £	Total funds 2024 £	Total funds 2023 £
Ground rents receivable	113	113	230
Income from lease extension	270	270	807,750
Room rents receivable	159,675	159,675	46,574
Garage rents receivable	32,119	32,119	31,104
	<u>192,177</u>	<u>192,177</u>	<u>885,658</u>
Total 2023	<u>885,658</u>	<u>885,658</u>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

5. Income from investments

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Dividends receivable	12,235	12,235	5,679
Other interest receivable	13,616	13,616	-
	<u>25,851</u>	<u>25,851</u>	<u>5,679</u>
Total 2023	<u>5,679</u>	<u>5,679</u>	

6. Investment management costs

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Ruffer portfolio costs	<u>5,755</u>	<u>5,755</u>	<u>6,478</u>
Total 2023	<u>6,478</u>	<u>6,478</u>	

7. Expenditure on charitable activities

	Direct costs 2024 £	Grant funding of activities (see Note 8) 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Total	<u>150,766</u>	<u>260,000</u>	<u>92,704</u>	<u>503,470</u>	<u>460,841</u>
Total 2023	<u>134,511</u>	<u>248,058</u>	<u>78,272</u>	<u>460,841</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

7. Expenditure on charitable activities (continued)

Analysis of direct costs

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Depreciation - St. Paul's Church and garage	109,237	109,237	109,237
Expenses - 20 & 241 Holcroft Court	9,889	9,889	4,194
Depreciation - 20 & 241 Holcroft Court	2,249	2,249	2,249
Expenses - Flat 2, 56 Manchester Street	29,391	29,391	18,831
	<u>150,766</u>	<u>150,766</u>	<u>134,511</u>
	<u>134,511</u>	<u>134,511</u>	
Total 2023			

Analysis of support costs

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Major repairs	40,055	40,055	57,938
Garage - general maintenance	13,286	13,286	21
Garage - rates	1,340	1,340	1,340
Garage - insurance	4,933	4,933	6,733
Legal and professional fees	28,632	28,632	5,351
Bookkeeping fees	-	-	883
Sundry expenses	1,158	1,158	885
St Paul's Court - contribution to common area works	-	-	(1,479)
Governance costs (see Note 9)	3,300	3,300	6,600
	<u>92,704</u>	<u>92,704</u>	<u>78,272</u>
	<u>78,272</u>	<u>78,272</u>	
Total 2023			

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

8. Analysis of grant funding

	Grants to institutions 2024 £	Total funds 2024 £	Total funds 2023 £
Grants to All Souls, Langham Place	260,000	260,000	248,058
	<u>260,000</u>	<u>260,000</u>	
Total 2023	248,058	248,058	
	<u>248,058</u>	<u>248,058</u>	

9. Governance costs - independent examiner's (2023 - auditors') remuneration

The independent examiner's (2023 - auditors') remuneration amounts to a fee of £1,650 (2023 - £4,700) and accountancy services of £1,650 (2023 - £1,900).

10. Trustees' remuneration and expenses

During the year ended 31 December 2024, no trustees received any remuneration or other benefits (2023 - the same).

During the year ended 31 December 2024, no trustee expenses were incurred (2023 - the same).

11. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Total £
Cost			
At 1 January 2024	8,728,807	247,000	8,975,807
	<u>8,728,807</u>	<u>247,000</u>	<u>8,975,807</u>
At 31 December 2024	8,728,807	247,000	8,975,807
	<u>8,728,807</u>	<u>247,000</u>	<u>8,975,807</u>
Depreciation			
At 1 January 2024	1,092,370	60,206	1,152,576
Charge for the year	109,237	2,249	111,486
	<u>1,201,607</u>	<u>62,455</u>	<u>1,264,062</u>
At 31 December 2024	1,201,607	62,455	1,264,062
	<u>1,201,607</u>	<u>62,455</u>	<u>1,264,062</u>
Net book value			
At 31 December 2024	7,527,200	184,545	7,711,745
	<u>7,527,200</u>	<u>184,545</u>	<u>7,711,745</u>
At 31 December 2023	7,636,437	186,794	7,823,231
	<u>7,636,437</u>	<u>186,794</u>	<u>7,823,231</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

11. Tangible fixed assets (continued)

Included in freehold property is land with a deemed cost of £3,242,000 (2023 - the same) which is not being depreciated.

12. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2024	407,361
Additions	12,235
Disposals	(80,000)
Revaluations (net of costs)	(18,292)
At 31 December 2024	321,304

	2024 £	2023 £
Material investments		
Charity Assets Trust - 'C' accumulation shares	321,304	407,361

13. Debtors

	2024 £	2023 £
Due after more than one year		
Other debtors	1,051,063	370,063

Of the above amount, £974,363 (2023 - £293,503) falls due after more than five years of the balance sheet date.

	2024 £	2023 £
Due within one year		
Other debtors	32,756	20,805
Prepayments and accrued income	-	819,742
	32,756	840,547

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

13. Debtors (continued)

Included within other debtors, in aggregate, are loans to All Souls Church, Langham Place totalling £370,202 (2023 - £389,203) which are secured by a fixed legal charge over one of the Church's leasehold properties and its investment property.

Also included within other debtors is a loan to Marylebone Christian Charity totalling £700,000 (2023 - £nil) which is secured by a legal mortgage over that charity's freehold property and a fixed charge over any rights and agreements in respect of that property.

14. Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	141,370	372,869
Accruals and deferred income	44,435	18,133
	<u>185,805</u>	<u>391,002</u>

Accruals and deferred income includes deferred income of £36,261 (2023 - £10,650) in respect of room and garage rents received relating to the next accounting period.

15. Financial instruments

	2024 £	2023 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>374,712</u>	<u>645,366</u>

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

16. 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 2024, £141,370 (2023 - £372,869) was owed to All Souls Church. This balance excludes the loan referred to in Note .

During the year ended 31 December 2024, All Souls Church made loan repayments to the charity totalling £19,001 (2023 - £19,140).

During the year ended 31 December 2024, grants totalling £260,000 (2023 - £248,058) were made to All Souls Church.