

ROEHAMPTON PARISH TRUST

**UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

ROEHAMPTON PARISH TRUST

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ROEHAMPTON PARISH TRUST

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

Trustees

Carol Campbell (resigned 27 July 2023)
Lynne Capocciana, Churchwarden and trustee ex officio (appointed 21 May 2023)
Stuart Deacon
Rose Ferguson, Churchwarden and Trustee ex officio
David Ford
Pamela Harris
Alan Housden
Kate Hunt
Tom Kemoh, Churchwarden and Trustee ex officio (resigned 21 May 2023)
Susan Melhuish
The Revd Joshua Rey, Vicar and Chairman ex officio
The Revd Claire Whitmore
The Revd Daniel Eshun

Charity registered number

1165257

Principal office

7 Ponsonby Road
Roehampton
London
SW15 4LA

Accountants

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

ROEHAMPTON PARISH TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report together with the financial statements of the charity for the period 1 January 2023 to 31 December 2023.

Objectives and Activities

a. Policies and objectives

The Trust's charitable benefits are quite broadly drawn "for such charitable purposes for the benefit of the residents in the area of benefit as the trustees shall decide. The area of benefit is defined as the ecclesiastical parish of Roehampton and the neighboring ecclesiastical parishes".

The trustees review the purpose, aims and activities of the charity each year. This review looks at the achievements during the previous period. When carrying out the review and planning future activities, the trustees confirm that they refer to the Charity Commission's guidance on public benefit. The trustees consider how planned activities will contribute to the aims and objectives they have set.

b. Grant making policies

In FY 2022, after extensive reflection, the trustees adopted a new strategic approach to deploying the Trust's income, and in the current year have continued to implement it.

Following the pattern established after the Parish Hall was sold, and reflecting the intentions of the original donor of the Hall in 1911 and the mix of use historically established for the hall, the Trust anticipates that around a half of its income will continue to be used to fund projects taken forward by the Parish Church. For example, at present there is an in-principle agreement to fund a salary for a youth worker, which will be drawn down when the Parish Church is in a position to provide housing for the youth worker.

As to the remainder of the Trust's income, the trustees intend to do the following:

- increase the number (and thus reduce the size) of grants made
- focus giving on Roehampton, since, although the area of benefit extends more widely, in the 21st century this is the primary area of deprivation in the area of benefit
- develop over the coming three years a set of theme areas for grants, reflecting the needs and aspirations of the locality, and when this is done, exercise a discipline of never, or rarely, making grants to support projects outside these themes
- critically, use the grant programme as a whole to catalyze capacity building:
 - Roehampton has for too long been a place where the lead has usually been taken by those living outside the neighbourhood
 - this reflects a relative deficit of certain forms of social capital in the area, which is otherwise rich in energy, vision and connectivity
 - the Trustees will thus seek:
 - to focus grant making on organizations and individuals in the primary area of benefit, with a bias towards new and developing organizations, and individuals with the potential to develop effective and sustainable organizations
 - to build into each grant an additional element of funding for some relevant form of training or support for development, commissioning specialist support where necessary
 - to make grants available, with proper scrutiny and within financial limits, to individuals as well as organizations, reflecting the reality that sometimes those who are capable of delivering a worthwhile project are not yet in a position to set up an organization with legal personality
 - to offer a quick impact grant stream with a fast turnaround
 - to engage at a personal level with individuals and emerging organizations to support their development, in addition to funding projects
- publicise this approach so as to encourage individuals and developing organizations in Roehampton to apply.

ROEHAMPTON PARISH TRUST

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

Against this background the Trust will also preserve its capacity occasionally to make a large grant in support of a project of particular merit. In keeping with past practice, the Trust will remain particularly interested in furthering the Christian religion, without in any way excluding other projects.

Achievements and Performance

Review of activities

In adopting the above policy the Trustees' intention was that it would have a long term impact on the capacity of the individuals and organisations based in Roehampton to delivery projects. But they recognized that in the short term this would probably mean a reduction in the total of grants made, and this has been born out. Twelve grants were made to local organisations and individuals to delivery projects, with an average grant of about £770. The total of grants made was £9,239. Projects supported ranged from messy play sessions, through community music, to support of a summer party for senior citizens and ongoing support of the local women's network.

The long term vision to have a steady stream of applications from home-grown organizations that can absorb half the Trust's income and, over years, bring about a step change in the capacity of Roehampton to solves its own problems is still some way from realization, but the grants made in the year have advanced the Trust towards this goal.

Pursuant to the policy that half the charity's income will go to support the Parish Church, a grant of £21,041 was made to Holy Trinity Church to install a new sound system – this also contributed to the church building's value as a community asset, enabling it to host public meetings and other events.

Financial Review

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. Principal risks and uncertainties

The trustees consider the major risk to the trust to be the erosion and loss of capital due to economic uncertainty. They continue to address this risk by working with our investment advisors and monitoring investments.

c. Reserves policy

The trustees of Roehampton Parish Trust hold an endowed fund which had an initial capital value of £1.7million. They aim to keep the value of this endowment to maintain the future of the trust. At the balance sheet date, as a result of cumulative unrealised net investment gains, the investment portfolio had a market value of £2,737,279 (2022 - £2,463,249) of which £2,665,349 (2022 - £2,412,173) is within the endowment fund.

In cash reserves the trustees aim to hold £25,000 to pay for the general running of the trust and to enable it to give emergency aid if required. The trustees have yet to review this policy, but currently cash reserves in the current accounts are below this level. Trustees are in a position to draw part of the cash balance held by the investment advisors at short notice.

ROEHAMPTON PARISH TRUST

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

Structure, Governance and Management

a. Constitution

Roehampton Parish Trust is a charitable trust governed by a trust deed amended by a Charity Commission scheme. The Trust was registered with the Charity Commission following the November 2015 scheme in January 2016.

The principal object of the charity following the Charity Commission scheme is to hold an endowed fund, with the income from this being used to fund charitable grants to organisations working in the ecclesiastical parish of Roehampton and with a particular interest in promotion of the Christian religion.

b. Method of appointment or election of trustees

The chairman and two trustees are stipulated in the trust deed as the Vicar and Churchwardens of the Ecclesiastical Parish of Roehampton. Other trustees are co-opted for a three year term, renewable at most twice.

Plans for Future Periods

The main aim for the trust during 2024 is to continue to refine and realise the strategy developed in 2023, increasing engagement with locally based individuals and organizations who can deliver good projects at the same time as raising the overall level of social capital and delivery capacity in Roehampton. As in 2023, the Trust will be willing to underspend its income in order to hold to the principles in the strategy, recognising that there are no short cuts to the overall strategic aim that Roehampton shall move from being a community that is done to or done for, to having a sustainable capacity to solve our own problems, God being our helper.

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



.....
The Revd Joshua Rey
(Chair of Trustees)
Date: 27 January 2025

ROEHAMPTON PARISH TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Independent examiner's report to the trustees of Roehampton Parish Trust ('the charity')

I report to the charity trustees on my examination of the financial statements of the charity for the year ended 31 December 2023.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements 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 financial statements 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 financial statements 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.

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 financial statements do not accord with those records; or
3. the financial statements 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 financial statements 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: 28/1/2025

Richard Hill

FCA

Griffin Stone Moscrop & Co

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

ROEHAMPTON PARISH TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:					
Investments	3	59,643	-	59,643	54,199
Total income and endowments		59,643	-	59,643	54,199
Expenditure on:					
Charitable activities	4	51,203	-	51,203	60,698
Total expenditure		51,203	-	51,203	60,698
Net income/(expenditure) before net gains/(losses) on investments		8,440	-	8,440	(6,499)
Net realised & unrealised (losses)/ gains on investments		-	253,176	253,176	(209,697)
Net income/(expenditure)		8,440	253,176	261,616	(216,196)
Net movement in funds		8,440	253,176	261,616	(216,196)
Reconciliation of funds:					
Total funds brought forward		64,482	2,412,173	2,476,655	2,692,851
Net movement in funds		8,440	253,176	261,616	(216,196)
Total funds carried forward		72,922	2,665,349	2,738,271	2,476,655

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

The notes on pages 8 to 17 form part of these financial statements.

ROEHAMPTON PARISH TRUST

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Investments	9		2,737,279		2,463,249
Current assets					
Cash at bank		2,912		15,206	
Creditor: amount falling due within one year	10	(1,920)		(1,800)	
Net current assets			992		13,406
Total net assets			2,738,271		2,476,655
Charity funds					
Endowment funds	12		2,665,349		2,412,173
Restricted funds	12		-		-
Unrestricted funds	12		72,922		64,482
Total funds			2,738,271		2,476,655

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



The Revd Joshua Rey
(Chair of Trustees)
Date: 27 January 2025

The notes on pages 8 to 17 form part of these financial statements.

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

1. General information

Roehampton Parish Trust is a registered grant making charity in England & Wales. Details of its location, charity number and the nature of its activities can be found on the reference and administrative details page and in the annual trustees' report.

2. Accounting policies**2.1 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 the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Roehampton Parish Trust 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.

The financial statements are prepared in sterling, which is the presentation currency of the charity, and are rounded to the nearest £1.

2.2 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.

2.3 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 is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity.

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.

ROEHAMPTON PARISH TRUST

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

2. Accounting policies (continued)

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 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 the 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 'Gains/(losses) on investments' in the statement of financial activities.

2.6 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.

2.7 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.

2.8 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.

2.9 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.

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

The endowment fund is a capital fund established in accordance with the scheme agreed with The Charity Commission in November 2015. The income arising from the endowment is available to be applied to the general fund in order to facilitate the provision of charitable grants to organisations working in the ecclesiastical parish of Roehampton.

Investment income, gains and losses are allocated to the appropriate fund.

ROEHAMPTON PARISH TRUST

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

3. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Income from managed investment portfolio	59,595	59,595
Bank interest	48	48
	<u>59,643</u>	<u>59,643</u>
	Unrestricted funds 2022 £	Total funds 2022 £
Income from managed investment portfolio	54,181	54,181
Bank interest	18	18
	<u>54,199</u>	<u>54,199</u>

4. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £
Charitable activities in Roehampton	<u>51,203</u>	<u>51,203</u>
	Unrestricted funds 2022 £	Total 2022 £
Charitable activities in Roehampton	<u>60,698</u>	<u>60,698</u>

ROEHAMPTON PARISH TRUST

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

5. Analysis of expenditure by activities

	Grant funding of activities (see note 6) 2023 £	Support costs 2023 £	Total funds 2023 £
Charitable activities in Roehampton	30,280	20,923	51,203

	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £
Charitable activities in Roehampton	20,487	40,211	60,698

Analysis of support costs

	Activities 2023 £	Total funds 2023 £
Investment management and advisor fees	18,741	18,741
Bank charges	94	94
Subscriptions	168	168
Governance costs	1,920	1,920
	20,923	20,923

	Activities 2022 £	Total funds 2022 £
Sundry expenses	42	42
Investment management and advisor fees	38,259	38,259
Bank charges	82	82
Governance costs	1,828	1,828
	40,211	40,211

ROEHAMPTON PARISH TRUST

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

5. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

6. Analysis of grants

	Grants to institutions 2023 £	Total funds 2023 £
Grants payable	30,280	30,280

	Grants to institutions 2022 £	Total funds 2022 £
Grants payable	20,487	20,487

The charity has made the following grants to institutions during the year:

	2023 £	2022 £
Name of institution		
Roehampton Church School	486	15,000
Regenerate	1,000	2,304
Holy Trinity Church	21,041	1,600
Boxing Club	-	1,025
Estate Art	1,169	558
60+ Cafe	1,200	-
SW15 Women's Network	2,314	-
Orlena Macintosh	575	-
R.O.C.K.S International Arts Ltd	600	-
Verena Nash	1,245	-
Noelia Golding	650	-
	30,280	20,487

ROEHAMPTON PARISH TRUST

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

7. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £1,920 (2022 - £1,800).

8. Trustees' remuneration and expenses

During the year, no trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 December 2023, no trustee expenses have been incurred (2022 - £NIL).

9. Fixed asset investments

	Managed investment fund £
Cost or valuation	
At 1 January 2023	2,463,249
Additions	448,728
Disposals	(416,045)
Unrealised profit on investments held at 31 December 2023	220,493
Investment management and advisor fees deducted	(18,741)
Cash withdrawal from investment cash account	(20,000)
Dividends added to investments	59,595
	<hr/>
At 31 December 2023	2,737,279
	<hr/>
Net book value	
At 31 December 2023	2,737,279
	<hr/>
At 31 December 2022	2,463,249
	<hr/>

The managed investment fund consists of a portfolio of investments in equities, bonds and funds supported by cash accounts which are used to facilitate the management of the investments at the fund manager's discretion. Cash was withdrawn during the year as stated above, and the net unrealised gains in the year were £220,493. Investments at 31 December 2023 had a historical cost of £2,377,565 (2022 - £2,279,974).

ROEHAMPTON PARISH TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

10. Creditor: amount falling due within one year

	2023	2022
	£	£
Accrual	1,920	1,800
	<u><u> </u></u>	<u><u> </u></u>

11. Financial instruments

	2023	2022
	£	£
Financial assets		
Financial assets measured at fair value through net (expenditure)/income	2,740,191	2,478,455
	<u><u> </u></u>	<u><u> </u></u>

Financial assets measured at fair value through net (expenditure)/income comprise fixed asset investments and cash at bank.

ROEHAMPTON PARISH TRUST

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

12. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted funds					
General Funds	64,482	59,643	(51,203)	-	72,922
Endowment funds					
Endowment Fund	2,412,173	-	-	253,176	2,665,349
Total of funds	2,476,655	59,643	(51,203)	253,176	2,738,271

Statement of funds - prior year

	Balance at 1 January 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2022 £
Unrestricted funds					
General Funds	70,981	54,199	(60,698)	-	64,482
Endowment funds					
Endowment Fund	2,621,870	-	-	(209,697)	2,412,173
Total of funds	2,692,851	54,199	(60,698)	(209,697)	2,476,655

ROEHAMPTON PARISH TRUST

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

13. Summary of funds

Summary of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
General funds	64,482	59,643	(51,203)	-	72,922
Endowment funds	2,412,173	-	-	253,176	2,665,349
	<u>2,476,655</u>	<u>59,643</u>	<u>(51,203)</u>	<u>253,176</u>	<u>2,738,271</u>

Summary of funds - prior year

	Balance at 1 January 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2022 £
General funds	70,981	54,199	(60,698)	-	64,482
Endowment funds	2,621,870	-	-	(209,697)	2,412,173
	<u>2,692,851</u>	<u>54,199</u>	<u>(60,698)</u>	<u>(209,697)</u>	<u>2,476,655</u>

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Fixed asset investments	71,930	2,665,349	2,737,279
Current assets	2,912	-	2,912
Creditors: amounts falling due within one year	(1,920)	-	(1,920)
Total	<u>72,922</u>	<u>2,665,349</u>	<u>2,738,271</u>

ROEHAMPTON PARISH TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**14. Analysis of net assets between funds (continued)****Analysis of net assets between funds - prior year**

	Unrestricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £
Fixed asset investments	51,076	2,412,173	2,463,249
Current assets	15,206	-	15,206
Creditors: amounts falling due within one year	(1,800)	-	(1,800)
Total	64,482	2,412,173	2,476,655

15. Related party transactions

The PCC of Holy Trinity, the Parish Church of Roehampton, is considered a related party of this charity as both organisations have some trustees in common.

During the period under review grants totalling £21,041 (2022 - £1,600) were awarded to the Church.