

ST. PAUL'S CHURCH, HADLEY WOOD, TRUST

(Charity No. 11197668)

ANNUAL REPORT FOR THE YEAR ENDED 31st DECEMBER 2023

By order of the Charity Commission for England and Wales dated 2 November 2022 the transfer of all assets and liabilities of St. Paul's Church, Hadley Wood, Trust (11132527) to this CIO was authorised and at a meeting of the trustees held on 6 December 2022 it was resolved that such a transfer take place effective from 1 January 2023.

The address of the trust is 34 Crescent East, Hadley Wood, Hertfordshire EN4 0EN.

The trustees who served through the year were:-

Jl. Tl. Hall

R. T. Dargue

Jl. R. Harlock (resigned 2nd October 2023)

The Rev. Dr. K. R. Birkett

K. Poltzen

The trustees select and appoint new trustees.

The trustees have complied with their duty of care to have due regard to the guidance on public benefit published by the Charity Commission in the exercise of their powers or duties.

REVIEW

The trust held the church premises of St. Paul's Church, Hadley Wood and the vicarage premises 34 Crescent East, Hadley Wood plus other assets during the year for the benefit of the church community following receipt from the previous trust.

The income of the trust during the year from all sources totalled £4,876. The trust incurred legal fees of £1,040 with the result that there was a surplus of receipts over payments of £3,836. This surplus has been added to the Expendable Endowment leaving a balance to carry forward of £68,046.

INVESTMENT POLICY

The trustees intend to follow a prudent investment policy and invest the majority of long term financial assets in collective investment funds appropriate to charities in order to seek to obtain a good return of income and capital protection. The trustees do not wish to impose restrictions because of the ethical nature of particular investments but leave these matters to the investment managers who are investing specifically for charities.

Approved By the Trustees and signed on their behalf

Jl. T. Hall

Chairman
2nd April 2024

St. PAUL'S CHURCH, HADLEY WOOD, TRUST
(Charity No. 1197668)

**UNRESTRICTED RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 31st DECEMBER 2023**

	2023	
	£	£
RECEIPTS - income from assets		
M&G Charifund dividends		3,611
COIF Investment dividends		1,257
COIF Deposit interest		9
		<u>4,877</u>
PAYMENTS - other expenditure		
Legal fees for trust advice	1,040	
	<u>1,040</u>	
Surplus of receipts over payments		3,837
Expendable Endowment received from previous trust		64,211
Expendable Endowment balance carried forward		<u>68,048</u>

ASSETS TRANSFERRED FROM THE PREVIOUS TRUST

St. PAUL'S CHURCH, HADLEY WOOD, TRUST
(Charity No. 1132527) on 1st January 2023

PERMANENT ENDOWMENT

Land and buildings at cost of previous trusts		
Church - expenditure in 1911	1,475	
Church Hall (estimated costs)	50,000	
Church Hall extension costs	169,689	
Vicarage property	<u>208,663</u>	429,827

EXPENDABLE ENDOWMENT

Investments at cost of previous trusts		
4,223 M&G Charifund units	37,480	
2,308 COIF Charities Investment Fund units	25,000	
COIF Charities Deposit Fund	1,123	
Barclays Bank	1,108	
Advance from a trustee	<u>(500)</u>	64,211
		<u>494,038</u>

ST. PAUL'S CHURCH, HADLEY WOOD, TRUST

(Charity No. 1196668)

BALANCE SHEET 31st DECEMBER 2023

	2023	
	£	£
TANGIBLE FIXED ASSETS		
Land and buildings at cost of previous trusts:		
Church - expenditure in 1911	1,475	
Church Hall (estimated costs)	50,000	
Church Hall extension costs	169,689	
Vicarage property	208,663	429,827
Investments at cost of previous trusts:		
4,223 M&G Charifund units	37,480	
2,308 COIF Charities Investment Fund units	25,000	62,480
Market value £106,404 (2022 - £103,947)		492,307
CURRENT ASSETS		
COIF Charities Deposit Fund	132	
Barclays Bank	5,436	5,568
		<u>497,875</u>
Financed by -		
PERMANENT ENDOWMENT		429,827
EXPENDABLE ENDOWMENT		
Received 1st January 2023	64,211	
Surplus for the year	3,837	68,048
		<u>497,875</u>

Approved by the Trustees and signed on their behalf

J. T. Hall

Chairman
2nd April 2024