

ANNUAL REPORT FOR THE YEAR ENDED 31st DECEMBER 2024

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 (1132527) 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 -

J. T. Hall

R. T. Dargue

The Rev. Dr. K.R. Birkett

K. Politzer

Additional trustees have been appointed effective from 1st January 2025.

E. N. Ewer

N.J. Northam

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.

The income of the trust during the year from all sources totalled £5,260. The trust incurred no expenditure during the year with the result that there was a surplus of receipts over payments of £5,260. This surplus has been added to the Expendable Endowment leaving a balance to carry forward of £73,308.

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

J. T. Hall

Chairman
29th April 2025

**UNRESTRICTED RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 31st DECEMBER 2024**

	2024		2023	
	£	£	£	£
RECEIPTS - income from assets				
M & G Charifund dividends		3,801		3,611
COIF Investment dividends		1,275		1,257
COIF Deposit interest		184		9
		<u>5,260</u>		<u>4,877</u>
PAYMENTS - other expenditure				
Legal fees for trust advice			1,040	
			<u>1,040</u>	
Surplus of receipts over payments		5,260		3,837
Expendable Endowment balance brought forward		68,048		64,211
Expendable Endowment balance carried forward		<u>73,308</u>		<u>68,048</u>

Receipts and payments basis of accounts

Revenue and expenditure is recorded on a receipts and payments basis when preparing these accounts.

Equipment costs

Expenditure on equipment and moveable fittings at the vicarage property is written off as an expense when purchased and is not capitalised.

St. PAUL'S CHURCH, HADLEY WOOD, TRUST

(Charity No. 1196668)

BALANCE SHEET 31st DECEMBER 2024

	2024		2023	
	£	£	£	£
TANGIBLE FIXED ASSETS				
Land and buildings at cost of previous trusts				
Church - expenditure in 1911	1,475		1,475	
Church Hall (estimated costs)	50,000		50,000	
Church Hall extension costs	169,689		169,689	
Vicarage property	<u>208,663</u>	429,827	<u>208,663</u>	429,827
Investments at cost of previous trusts				
4,223 M&G Charifund units	37,480		37,480	
2,308 COIF Charities Investment Fund units	<u>25,000</u>	62,480	<u>25,000</u>	62,480
Market value £109,017 (2023 - £106,404)		<u>492,307</u>		<u>492,307</u>
CURRENT ASSETS				
COIF Charities Deposit Fund	4,816		132	
Barclays Bank	<u>6,012</u>	10,828	<u>5,436</u>	5,568
		<u>503,135</u>		<u>497,875</u>
Financed by -				
PERMANENT ENDOWMENT		429,827		429,827
EXPENDABLE ENDOWMENT				
Balance 1st January 2024	68,048		64,211	
Surplus for the year	<u>5,260</u>	73,308	<u>3,837</u>	68,048
		<u>503,135</u>		<u>497,875</u>

Approved by the Trustees and signed on their behalf

J. T. Hall

Chairman
29th April 2025