

ST ANDREW HOLBORN CHURCH FOUNDATION

England & Wales · Charity number 213715

Details

Status Registered

Legal form Other

Registered 1964-06-04

Register [View on the Charity Commission register](#)

Contact

Address 5 St Andrew Street
London
EC4A 3AF

Phone 02075837394

Email nickh@standrewholborn.org.uk

Website www.standrewholborn.org.uk

Activities

Objects: THE INCOME TO BE APPLIED TOWARD THE MAINTENANCE OF THE FABRIC OF THE GUILD CHURCH OF ST ANDREW HOLBORN AND ITS COURT HOUSE AND VICARAGE, AND THE PROVISION OF REQUISITES FOR THE CONDUCT OF DIVINE SERVICE IN THE CHURCH. PAYMENTS OF SALARIES TO CHURCH OFFICIALS AND OTHERS EMPLOYED TO ASSIST THE VICAR OF THE GUILD CHURCH IN HIS DUTIES.

Activities: To maintain, repair and renew the fabric, fittings and ornaments of the Guild Church of St Andrew Holborn, its churchyard, the Rectory house (Vicarage) and the Court House. To support the Vicar in the performance of his duties.

Classification

- **How:** Provides Buildings/facilities/open Space, Acts As An Umbrella Or Resource Body
- **What:** Accommodation/housing, Religious Activities
- **Who:** Other Defined Groups

Geography

- **Area of benefit:** HOLBORN ST. ANDREW
- City Of London

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£456,423	£517,489	-	-
2023-12-31	£447,878	£364,551	-	-
2022-12-31	£415,122	£534,060	-	-
2021-12-31	£512,011	£623,987	£15,411,969	5
2020-12-31	£440,251	£492,530	-	-

Trustees

Name	Role	Appointed
The Rt Revd Graham Richard James	Chair	2018-09-17
BISHOP OF FULHAM		2014-05-19
Dr Brian John Taylor Hanson		
Edward William Dobson		2023-05-24
Eileen Clark		2018-09-17
Paul Nicholas Martinelli CC		2024-06-13
Paul Silas Weston		2021-06-03
SUSAN MARGARET JOHNS		2013-05-29

Accounts

**ST ANDREW HOLBORN
CHURCH FOUNDATION**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2024

Registered Charity No. 213715

ST ANDREW HOLBORN CHURCH FOUNDATION**TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024**

We present our report and financial statements for the year ended 31 December 2024.

OBJECTS AND ACTIVITIES

The objects of the Charity are set out in the Trust Deed dated 17 February 1964. This provides that the Charity may apply its income for the following purposes:

- (a) the payment of salaries of church officials and others employed to assist the Vicar in the performance of his duties;
- (b) the maintenance, insurance, repair and renewal of the fabric, fittings and ornaments of the Guild Church of St. Andrew Holborn, its churchyard, the Rectory House (vicarage) and the Court House; and
- (c) the cost of heating and lighting of the Guild Church of St Andrew Holborn and the upkeep of services.

We continued to ensure that the Charity's income was applied in accordance with the stated objects and in particular supported the major project to complete the conservation of the exterior stonework to the nave.

We aim also to maximise the income achievable through the careful management of our fixed assets. We do this partly by letting the Lodge and parking spaces on the forecourt on the premises and partly through income from St Andrew Holborn Trading Ltd.

We are joint shareholders with the Guild Church Council (GCC) in St Andrew Holborn Trading Ltd. The company was established to provide a source of income for both charities by managing the hire of rooms and facilities in the Court House and the church for meetings, concerts, recitals, exhibitions and other events. The company is managed separately by a Board of Directors and all profits generated are distributed equally between the Charity and the GCC.

Plans for future periods

We will continue to support the Guild Vicar and the GCC in the expansion of its mission and the upkeep of the fabric of the church. In 2025, we aim, in discussion with the GCC, to continue to work through a five-year programme of repairs to the church and to carry out necessary repairs to our own property.

ACHIEVEMENTS AND PERFORMANCE**Public benefit**

In carrying out our work and preparing this report, we have had regard to the Charity Commission's public benefit guidance.

St Andrew Holborn is a Grade I listed church. The present building was designed by Sir Christopher Wren, though parts of it date back over 1,000 years. It is a major landmark in the City and is of considerable historical, heritage, architectural, charitable, community, social and educational importance. The main purpose of the Church Foundation is financial support for the maintenance and mission of this important building by the GCC.

As a Guild Church, St Andrew Holborn's focus of service is the surrounding working population and we are able to open the church every weekday for people to engage in silent prayer or reflection, to seek solace or just sit away from the busy-ness of the City. The North Garden and the North Churchyard are also open and provide valuable open space.

ST ANDREW HOLBORN CHURCH FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

ACHIEVEMENTS AND PERFORMANCE (continued)

St Andrew Holborn is visited by tourists, local schools and community groups keen to discover its architecture and historical links. It is also used by the growing local street population as a place where they can keep warm and dry during the day when the local hostels are closed. We were able to provide for the daily cleaning and heating of the church so that everyone could benefit from a safe, dry and warm place.

Services in the church – to which all are welcome – are held at lunchtimes on Monday-Thursday, providing a quiet, reflective and prayerful haven in the middle of a busy day. Following the introduction of a new pattern of services, evening services are held on average twice a month.

St Andrew Holborn has for many years provided a space for the Orthodox Parish of the Dormition of the Mother of God (under the Ecumenical Patriarchate) to hold its services.

St Andrew Holborn is also home to an important network of charities which undertake significant work with the poor, the vulnerable, the young and elderly and those in immediate need. The staff who oversee the day-to-day business of these charities are jointly employed by the Church Foundation, the charities themselves and St Andrew Holborn Trading Ltd.

2024

A five-yearly inspection of the church and our own property was carried out mid-2023. We agreed a programme of repairs to the church with the GCC and began to work through the schedule of repairs both to the church and to our property during 2024.

We carried out a limited, but effective refurbishment of the courtyard at the front of our property in the summer and also had the sash windows that face onto the courtyard overhauled. The lift in the Vicarage had reached the end of its useful life, so that was replaced early in the year with a fully accessible lift. Repairs to the roof of the Vicarage and Courthouse were also carried out following a detailed survey earlier in the year.

The Lodge was let throughout the year, though we had to provide alternative accommodation for the tenant for two months while repairs were carried out to the street wall following damage caused by a lorry.

All but two of the parking spaces in the forecourt were also let. Both sources of income – parking and the Lodge – contribute to our ability to meet our objects and financial obligations.

We rely on the support of our dedicated and hardworking staff to discharge our responsibilities for the smooth running of the Charity and we are grateful to them for their continued hard work on our behalf. The staff team has been rather short-handed since the pandemic, but in June we agreed the appointment of another member of staff to cover, in particular, the events activity. Zachariah Young was appointed in September and took up the role in October.

FINANCIAL REVIEW

Results for the Year

The Charity result showed net income for the year amounting to £322,131 compared to net income in the preceding year of £234,603. This included unrealised gains on investments and investment property of £383,197. The net movement in funds meant that total fund balances increased from £11,301,202 to £11,623,333.

ST ANDREW HOLBORN CHURCH FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

FINANCIAL REVIEW (continued)

Our staff continue to monitor all contracts to ensure best value for money and to achieve savings through good housekeeping.

Investments

Our investment in the Sarasin Endowments Fund managed by Sarasin & Partners LLP was valued at £5,176,194 at the end of the year (2023: £4,755,742). The investment generated an income for the year of £156,847 (2023: £146,246).

Our investment in the Property Income Trust for Charities managed by Mayfair Capital Investment Management Ltd (part of Swiss Life Asset Managers UK Ltd) was valued at £2,563,363 at the end of the year (2023: £2,590,618). The investment generated an income for the year of £152,103 (2023: £163,812).

Reserves

At 31 December 2024 unrestricted funds were £11,623,333. This includes £3,500,000 representing the value of the Charity's property at 5-7 St Andrew Street, which encompasses the Court House, vicarage, offices and the Lodge. This property is held for operational use by the charity and, along with £Nil of other fixed assets, is not considered to be part of free reserves. Therefore, after excluding these amounts, the Charity's reserves amounted to £8,123,333.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the Foundation's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements;
- prepare financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue to operate.

Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with relevant legislation and the trust deed. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Governance and administrative details of the Charity are to be found on pages 4-6 of this report.

Approved by the Trustees and signed on their behalf by:

Chairman



Date: 24 June 2025

ST ANDREW HOLBORN CHURCH FOUNDATION**TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024****STRUCTURE, GOVERNANCE AND MANAGEMENT**

The trust deed provides for there to be a maximum of seven Trustees, either appointed by the St Andrew Holborn Guild Church Council (GCC), or *ex officio* – the Guild Vicar and the two Churchwardens.

New Trustees are mentored by an existing Trustee and are provided with a trustee file, which includes a copy of the governing document, a copy of the latest annual accounts and a copy of CC3 *The Essential Trustee* published by the Charity Commission. Trustees have the opportunity to attend trustee training.

Policy is set by the Trustees. Responsibility for operational delivery is delegated to the staff and overseen by the Director and Clerk to the Trustees.

The Trustees met on four occasions during the year. In the latter part of the year, we began the process of reviewing our governing document.

The Church Foundation, the Associated Charities (St Andrew Holborn & Stafford's Charity, Bromfield's Educational Foundation, Parish Estates Charity and Lady Elizabeth Hatton's Charity) and St Andrew Holborn Trading Ltd delegate to the Finance and Investment Committee the review of financial and investment matters. The Finance and Investment Committee met twice during the year, on both occasions by video conference.

The Charity is a 50% shareholder (with the GCC) in St Andrew Holborn Trading Ltd. St Andrew Holborn Trading Ltd is a registered company (04982141) and is managed by a Board of Directors independently of the Charity and the GCC, but consistently with the aims of the Charity and the GCC. Profits from St Andrew Holborn Trading Ltd are shared equally between the Charity and the GCC and the relationship with St Andrew Holborn Trading Ltd is reviewed on a regular basis in accordance with guidance issued by the Charity Commission.

The Charity has joint contracts of employment with the Associated Charities and St Andrew Holborn Trading Ltd. Employment costs are shared on a time spent basis. The Finance and Investment Committee reviews salaries on an annual basis and considers these in line with similar organisations.

The Trustees do not receive any benefit from the Charity.

Risk management

The Trustees have given consideration to the major risks to which the charity is exposed and have satisfied themselves that systems and procedures are established to manage those risks. Risks are reviewed annually.

Given the Charity's dependence on investment income, the Trustees have in particular recognised the risk to their ability to meet their objects associated with significant volatility in investment markets and a resulting loss of investment income.

The Trustees have also recognised the risk to the Charity's ability to meet its objects if the profits from St Andrew Holborn Trading Ltd were to fall short of expectations.

Investment Policy

The St Andrew Holborn Church Foundation's investments are managed on a total return basis with a medium risk tolerance and due regard to diversification with the objective that a combination of income and capital growth will support the ongoing activities of the Charity whilst maintaining the real capital value of the investments over the longer term. The Trustees are aware of the risk in respect of the volatility of investment returns to meet the annual needs of maintaining both the Grade I and Grade II listed buildings. The Finance and Investment Committee formally meets the investment managers twice a year.

ST ANDREW HOLBORN CHURCH FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

The Church Foundation is committed to responsible investment and takes into account environmental, social and governance issues. Our exposure to investments in assets limited under guidelines issued by the Church of England's Ethical Investment Advisory Group is monitored regularly by the Finance and Investment Committee in discussion with our investment managers.

Our investments are managed by Mayfair Capital Investment (in the Property Investment Trust for Charities) and Sarasin & Partners LLP. The investment managed by Sarasin & Partners LLP forms part of the Sarasin Endowments Fund Class A Inc. Reporting by both managers is quarterly and the overall investment portfolio is reviewed twice a year by the Finance and Investment Committee.

Reserves Policy

The Trustees aim to maintain a reserve fund sufficient to produce, on average, an annual income roughly commensurate with the annual running costs of the estate. This also enables any extraordinary and urgent needs to be met, in line with the provisions of the Scheme.

The substantial estate of Grade I and Grade II listed buildings and the maintenance liability associated with these require the Charity to maintain a high level of reserves. In 2024, a total of £177,996 was spent on maintenance and repair work to the church and the estate.

ADMINISTRATIVE DETAILS

St Andrew Holborn Church Foundation is a registered Charity and is governed by its Trust Deed. It is registered with the Charity commission under number 213715.

The Charity's offices are at 5 St Andrew Street, London EC4A 3AF.

Trustees

The following are Trustees of the Charity:

The Rt Revd Jonathan Baker, Bishop of Fulham	Guild Vicar, St Andrew Holborn (ex-officio)
Mr Edward Dobson	Churchwarden (ex-officio)
Mr Paul Weston	Churchwarden (ex-officio)
Mrs Eileen Clark	
Dr Brian Hanson, CBE	
The Rt Revd Graham James (Chairman)	
Canon Susan Johns	
Cllr Paul Martinelli	(co-opted from 13 June 2024)

Title to certain assets of the Charity is held by The Official Custodian for Charities on behalf of the Charity.

ST ANDREW HOLBORN CHURCH FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Officers and Staff

Director and Clerk to the Trustees	Mr Nicholas Hills
Events Manager	Mrs Caroline Bithell
Site Manager	Mr Victor Mullen
Grants Officer	Miss Anna Paterson
Finance Administrator	Mrs Nini Gebreamanuel
Events Co-ordinator	Mr Zachariah Young (from October 2024)

Principal advisors

Investment Managers:	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU	Swiss Life Asset Managers UK Ltd 55 Wells Street London W1T 3PT
Auditors:	Knox Cropper LLP 65 Leadenhall Street London EC3A 2AD	
Bankers:	Lloyds Bank plc Holborn Circus Branch London EC1N 2HP	
Solicitors:	Charles Russell Speechlys LLP 5 Fleet Place London EC4M 7RD	
Inspecting Architects:	Sarah Khan Roger Mears Architects LLP Union Chapel Compton Avenue London N1 2XD	

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ST ANDREW HOLBORN CHURCH FOUNDATION

Opinion

We have audited the financial statements of St Andrew Holborn Church Foundation (the 'charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December 2024 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 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 Auditor's 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 UK, including the FRC'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.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ST ANDREW HOLBORN CHURCH FOUNDATION

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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 set out on page 3, the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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.

Auditor's 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 auditor's 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.

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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The Charity is required to comply with charity law and, based on our knowledge of its activities, we identified that the legal requirement to comply with the Charities SORP was of key significance.
- We gained an understanding of how the charity complied with its legal and regulatory framework, including the requirement to comply with the Charities SORP, through discussions with management and a review of the documented policies, procedures and controls.
- We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud may occur by considering the key risks impacting the financial statements. These included risks associated with income recognition and management override of controls, which were discussed and agreed by the audit team.
- Our approach was ensuring that all income was properly identified and accounted for, and that only valid and appropriate expenditure was charged to the charity's funds, the review of journal entries processed in the accounting records and the investigation of significant and unusual transactions identified from our review of the accounting records.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the trustees with respect to the application of the documented policies and procedures and review of the financial statements to ensure compliance with the reporting requirements of the charity.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF**THE ST ANDREW HOLBORN CHURCH FOUNDATION**

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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 auditor's 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 the charity's trustees as a body, for our audit work, for this report or for the opinions we have formed.

**65 Leadenhall Street
London EC3A 2DA**

10th July

2025

Knox Cropper LLP

**KNOX CROPPER LLP
Chartered Accountants
Statutory Auditors**

Knox Cropper LLP is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

ST ANDREW HOLBORN CHURCH FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
INCOME FROM:				
Grants, Donations and Legacies	2	125	125	407
Charitable Activities	3	60,428	60,428	58,273
Other Trading Activities	4	45,515	45,515	46,184
Investments	5	311,207	311,207	311,870
Other		8,093	8,093	89
Distribution from Joint Venture	12	31,055	31,055	18,012
TOTAL INCOME		<u>456,423</u>	<u>456,423</u>	<u>434,835</u>
EXPENDITURE ON:				
Raising Funds	6	26,164	26,164	14,466
Charitable Activities	7	491,325	491,325	350,085
TOTAL EXPENDITURE		<u>517,489</u>	<u>517,489</u>	<u>364,551</u>
		(61,066)	(61,066)	70,284
Net Gains/(Losses) on Investments	11	383,197	383,197	79,319
Net Gains/(Losses) on Investment Property	10b	-	-	85,000
NET INCOME/ (EXPENDITURE)		322,131	322,131	234,603
Gain/(Loss) on revaluation of Tangible Fixed Assets	10a	-	-	(3,000,000)
NET MOVEMENT IN FUNDS		322,131	322,131	(2,765,397)
TOTAL FUNDS BROUGHT FOWARD		11,301,202	11,301,202	14,066,599
TOTAL FUNDS CARRIED FORWARD		<u>11,623,333</u>	<u>11,623,333</u>	<u>11,301,202</u>

None of the Foundation's activities was acquired or discontinued during the above two financial years.

ST ANDREW HOLBORN CHURCH FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Freehold Property	10a	3,500,000	3,500,000
Investment Property	10b	90,000	90,000
Other Fixed Assets	10c	-	2,026
Investments	11	7,807,505	7,400,024
Investment in Trading Company	12	1	1
		<u>11,397,506</u>	<u>10,992,051</u>
CURRENT ASSETS			
Debtors	13	56,519	46,975
Cash at Bank and In Hand		<u>216,878</u>	<u>310,803</u>
		273,397	357,778
Creditors: Amounts falling due within one year	14	<u>(47,570)</u>	<u>(48,627)</u>
Net Current Assets		225,827	309,151
TOTAL NET ASSETS		<u>11,623,333</u>	<u>11,301,202</u>
FUNDS			
Unrestricted General Fund		<u>11,623,333</u>	<u>11,301,202</u>
TOTAL FUNDS		<u>11,623,333</u>	<u>11,301,202</u>

Approved by the Board of Trustees on 24 June 2025 and signed and on its behalf by:



Chairman

ST ANDREW HOLBORN CHURCH FOUNDATION

STATEMENT OF CASHFLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 Total Funds £	2023 Total Funds £
Net Cash Provided by (used in) Operating Activities	A	(412,192)	(264,743)
Cash flows from investing activities			
Dividends interest and rents from investments		311,496	310,758
Purchase of property, plant and equipment		-	-
Proceeds from sale of investments		-	-
Purchase of investments		(10,000)	-
Distributions from joint venture		31,055	18,012
Net cash provided by (used in) investing activities		<u>332,551</u>	<u>328,770</u>
Cash flows from financing activities			
Net Cash Expended by (used in) financing activities		<u>-</u>	<u>-</u>
Change in cash and cash equivalents in the reporting period		(79,641)	64,027
Cash and cash equivalents at the beginning of the reporting period	B	<u>364,467</u>	<u>300,440</u>
Cash and cash equivalents at the end of the reporting period	B	<u><u>284,826</u></u>	<u><u>364,467</u></u>

A. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2024 £	2023 £
Net income/(expenditure) for the reporting period	322,131	234,603
Depreciation charge	2,026	2,026
(Gains)/Losses on Investments	(383,197)	(79,319)
Dividends, interest and rent from investments	(311,207)	(311,870)
Distributions from joint venture	(31,055)	(18,012)
(Gains)/Losses on Investment Properties	-	(85,000)
(Increase)/decrease in debtors	(9,833)	(9,628)
Increase/(decrease) in creditors	(1,057)	2,457
Net cash provided by (used in) operating activities	<u>(412,192)</u>	<u>(264,743)</u>

B. Analysis of cash and cash equivalents

Cash at bank and in hand	216,878	310,803
Cash at Investment Managers	<u>67,948</u>	<u>53,664</u>
Total cash and cash equivalents	<u><u>284,826</u></u>	<u><u>364,467</u></u>

C. Analysis of changes in net funds

	At 01/01/2024 £	Cashflows £	At 31/12/2024 £
Cash and Cash Equivalents	<u>£364,467</u>	<u>£(79,641)</u>	<u>£284,826</u>

ST ANDREW HOLBORN CHURCH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES

(a) Statutory Information

St Andrew Holborn Church Foundation is an unincorporated charity registered in England and Wales. The charity's registered number and principal office address can be found on page 5 of the Trustees' Report. A description of the Charity's operations and principal activities can be found in the Report of the Trustees.

The functional and presentational currency of the financial statements is the Pound Sterling (£).

(b) Basis of Accounting

The Accounts have been prepared under the historical cost convention as modified by the revaluation of investments at market value and in accordance with applicable Accounting Standards. They have been prepared in accordance with the Statement of Recommended Practice (Accounting and Reporting by Charities) preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) Second Edition issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 March 2018) and the Charities Act 2011. The Foundation constitutes a public benefit entity as defined by FRS 102.

The accounts 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 involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) rather than the Accounting and Reporting by Charities Statement of Recommended Practice effective from 1st April 2005 which has since been withdrawn.

The Trustees consider that there are no uncertainties about the Foundation's ability to continue as a going concern.

(c) Fixed Assets

Freehold Property is included at market value which is appraised annually by the Trustees. Independent valuations are obtained at least every five years, and therefore no depreciation is charged. Any changes in Market Value are reflected through the Statement of Financial Activities.

Annual impairment reviews are undertaken by the Trustees at each balance sheet date. This review involves assessing current property market conditions and their impact on the estimated market value of the Foundation's properties.

Other fixed assets which represent computer and other furniture and equipment are depreciated over the estimated useful life of the asset concerned at the following rates: - computer, furniture and equipment 33%.

(d) Income

Income is recognised in the year once the Foundation 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 is deferred only when the Foundation has to fulfil conditions before becoming entitled to it or the donor has specified that the income has to be spent in a future period.

Investment income is recognised on the date on which the dividend is payable or the interest arises. Rental income is recognised straight line over the term of the tenancy or licence. Government grants are recognised using the performance model.

ST ANDREW HOLBORN CHURCH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES (continued)

(e) Resources Expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

- **Costs of Raising Funds**
The cost of raising funds consists of investment management fees and expenditure related to letting of property not for charitable purposes and an allocation of support costs.
- **Charitable Activities**
Costs of Charitable Activities include the direct costs of the running and maintenance of the Church as well as an allocation of support costs.
- **Support Costs**
Support costs have been allocated between activities based on staff time and include Governance costs, which comprises all costs involving the public accountability of the Charity and its compliance with regulation and good practice. Support Costs are shown net of the share of administration costs recharged to the sister charities.

(f) Fund Accounting

The designated funds may be used by the Foundation in furtherance of its charitable objectives at the discretion of the Trustees.

(g) Investments

The Foundation's investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on the revaluations and disposals throughout the year.

Realised gains and losses on investments are arrived at by comparing the net sale proceeds with the market value at the end of the previous financial year. Unrealised gains and losses represent the difference between the market value of investments still held at the end of the financial year with their value at the beginning of the year or with their cost if purchased subsequently.

(h) Investment in Trading Company

The investment in St Andrew Holborn Trading Limited is accounted for as a joint venture. The investment is measured at cost less impairment.

(i) Debtors

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

(j) Cash at Bank

Cash at bank is defined as 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.

ST ANDREW HOLBORN CHURCH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES (continued)

(k) Creditors and Provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(l) Pensions

The Foundation operates a defined contribution pension scheme for its staff. In accordance with FRS 102, Pension contributions are charged to the Statement of Financial Activities in the period to which they relate. Royal London provides their service with a multi-manager portfolio offering.

(m) Operating Leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities as incurred.

(n) Critical Accounting Judgements and Key Sources of Estimation Uncertainty

- Fair value Freehold Property

Land and buildings are measured at each reporting date at fair value less accumulated depreciation. The directors assess the fair value based on recent market values and periodically obtain an appraisal from a professionally qualified valuer. In determining fair value on this basis, the valuation remains sensitive to fluctuations in the property market.

- Useful life of tangible fixed assets

The depreciation charge on tangible fixed assets is based on management's estimate of useful life and residual value. This is subject to uncertainty and reviewed by management at each reporting date.

2. GRANTS, DONATIONS, AND LEGACIES

	2024	2023
	£	£
Donations	125	407
	<u>125</u>	<u>407</u>

3. CHARITABLE ACTIVITIES

	2024	2023
	£	£
Residence for the Vicar of the Guild Church	42,898	41,578
Office for the Vicar of the Guild Church	17,530	16,695
	<u>60,428</u>	<u>58,273</u>

4. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Income from rental of the Lodge and parking spaces	45,515	46,184
Other	-	-
	<u>45,515</u>	<u>46,184</u>

ST ANDREW HOLBORN CHURCH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

5. INVESTMENT INCOME

	2024		2023	
	£	£	£	£
Investment Income				
- Sarasin	156,847		146,246	
- PITCH	<u>152,103</u>		<u>163,812</u>	
		308,950		310,058
Interest Receivable		<u>2,257</u>		<u>1,812</u>
		<u>311,207</u>		<u>311,870</u>

6. COSTS OF RAISING FUNDS

	2024	2023
	£	£
Lodge Letting & Maintenance	11,084	2,668
Support Costs (Note 8)	<u>15,080</u>	<u>11,798</u>
	<u>26,164</u>	<u>14,466</u>

7. CHARITABLE ACTIVITIES

	Upkeep & Maintenance of the Church	Ministry Support	2024	2023
	£	£	£	£
Staff Costs	42,466	4,718	47,184	44,962
Maintenance and Repair Work	177,996	-	177,996	95,681
Clergy Costs	-	49,459	49,459	22,581
Church Heat & Light	26,020	-	26,020	15,724
Insurance	11,457	-	11,457	11,170
Support Costs (Note 8)	<u>140,643</u>	<u>38,566</u>	<u>179,209</u>	<u>159,967</u>
	<u>398,582</u>	<u>92,743</u>	<u>491,325</u>	<u>350,085</u>
2023	<u>291,982</u>	<u>58,103</u>	<u>350,085</u>	

Within Maintenance and Repair Work is grants to the Guild Church Council of St Andrew Holborn amounting to £Nil (2023: £8,559).

ST ANDREW HOLBORN CHURCH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

8. SUPPORT COSTS

	2024	2023
	£	£
Staff Costs	83,820	67,841
Staff Training	-	-
Insurance	1,653	1,999
Establishment Costs	57,192	53,011
Computer Costs	24,853	8,686
Postage & Stationery	4,076	4,476
Depreciation	2,026	2,026
Professional Fees	8,542	19,142
Irrecoverable VAT	24,645	26,215
Sundry Expenses	3,303	1,869
Governance Costs	8,432	7,322
Amounts recharged to associated charities	(24,253)	(20,822)
	<u>194,289</u>	<u>171,765</u>

Included within Governance Costs are amounts payable to the auditors for the audit of the financial statements of £7,267 (2023: £6,878) and within Professional Fees is £550 (2023: £1,405) for non-audit services.

9. STAFF COSTS

	2024	2023
	£	£
Salaries	112,935	97,761
National Insurance	7,475	5,795
Defined Contribution Pension Costs	10,594	9,247
	<u>131,004</u>	<u>112,803</u>

The Charity's employees have joint contracts of employment with the 4 sister charities at St Andrew Holborn and with St Andrew Holborn Trading Ltd. Together they employed an average of 5 (2023: 5) staff during the year, one of whom received employee benefits of £60,000 - £70,000 (2023: one £60,000-£70,000). Employment costs are shared on a time spent basis.

Key management personnel is defined as the trustees and the Clerk to the Trustees. No trustee received any remuneration for their role as a trustee (2023: £Nil). The total remuneration of key management personnel was £83,977 (2023: £80,619) of which the Charity's share was £51,741 (2023: £48,924).

The Foundation operates a defined contribution pension scheme for its employees. At the year end there were contributions outstanding of £Nil (2023: £Nil).

ST ANDREW HOLBORN CHURCH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

10. TANGIBLE ASSETS

	2024	2023
	£	£
(a) Freehold Property		
Valuation at 1 January 2024	3,500,000	6,500,000
Revaluation	-	(3,000,000)
Valuation at 31 December 2024	<u>3,500,000</u>	<u>3,500,000</u>

The freehold properties were valued as at 8 November 2023 by an independent valuer, Savills. The valuation incorporates a discount from open market value in recognition of the restrictions on the use of the property as set out in the Foundation's governing document. The property was donated to the Foundation and thus under the cost model would be measured at a carrying amount of £Nil.

	2024	2023
	£	£
(b) Investment Properties		
Fair Value at 1 January 2024	90,000	5,000
Revaluation	-	85,000
Fair Value at 31 December 2024	<u>90,000</u>	<u>90,000</u>
Cost at 31 December 2024	<u>-</u>	<u>-</u>

The Investment Property at Haymarket is let on a 125-year lease from 1984 at a peppercorn rent. The investment property was valued in October 2023 by an independent RICS registered valuer, Strettons.

(c) Other Fixed Assets	Computer Equipment	Furniture and Equipment	Total
	£	£	£
Cost			
At 1 January 2024	20,194	-	20,194
Additions	-	-	-
Disposals	-	-	-
At 31 December 2024	<u>20,194</u>	<u>-</u>	<u>20,194</u>
Depreciation			
At 1 January 2024	18,168	-	18,168
Charge for Year	2,026	-	2,026
Disposal	-	-	-
At 31 December 2024	<u>20,194</u>	<u>-</u>	<u>20,194</u>
Net Book Value at 31 December 2024	<u>-</u>	<u>-</u>	<u>-</u>
Net Book Value at 31 December 2023	<u>2,026</u>	<u>-</u>	<u>2,026</u>

ST ANDREW HOLBORN CHURCH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

11. INVESTMENTS

	Sarasin	PITCH	Total 2024	Total 2023
	£	£	£	£
Investments at Market Value	5,176,194	2,563,363	7,739,557	7,346,360
Cash with Investment Managers	67,948	-	67,948	53,664
Total Investments	<u>5,244,142</u>	<u>2,563,363</u>	<u>7,807,505</u>	<u>7,400,024</u>
Movement in Investments				
Market value as at 1 January 2024	4,755,742	2,590,618	7,346,360	7,267,041
Additions	10,000	-	10,000	-
Disposals	-	-	-	-
Realised Gains /(Losses)	-	-	-	-
Unrealised Gains/(Losses)	<u>410,452</u>	<u>(27,255)</u>	<u>383,197</u>	<u>79,319</u>
Market value at 31 December 2024	<u>5,176,194</u>	<u>2,563,363</u>	<u>7,739,557</u>	<u>7,346,360</u>
Investments at Cost	<u>4,722,719</u>	<u>2,957,041</u>	<u>7,679,760</u>	<u>7,669,760</u>

Investments with more than 5% of market value:

Security	% of Portfolio	2024 £
Property Income Trust for Charities	33.1	2,563,363
Sarasin Endowment Fund	<u>66.9</u>	<u>5,176,194</u>

The carrying amount of financial assets measured at fair value through income and expenditure within Investments is £7,739,557 (2023: £7,346,360).

ST ANDREW HOLBORN CHURCH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

12. INVESTMENTS IN JOINT VENTURES

	2024	2023
	£	£
At 1 January 2024	<u>1</u>	<u>1</u>
At 31 December 2024	<u>1</u>	<u>1</u>

The Foundation holds a 50% interest in St. Andrew Holborn Trading Limited a company registered in England and Wales.

The summary of the results for the year ended 31 December 2024 is as follows:

	2024	2023
	£	£
Turnover	182,569	193,432
Cost of Sales	<u>(102,180)</u>	<u>(96,242)</u>
Gross Profit	80,389	97,190
Other Costs	<u>(37,753)</u>	<u>(35,100)</u>
Interest Receivable	111	21
Profit	<u>42,747</u>	<u>62,111</u>
Tax	-	-
Profit For The Year	<u>42,747</u>	<u>62,111</u>
Retained Earnings Brought Forward	77,211	51,124
Gift Aid to Guild Church Council and Church Foundation	<u>(62,111)</u>	<u>(36,024)</u>
Retained Earnings Carried Forward	<u>57,847</u>	<u>77,211</u>

100% of the taxable profits are gift aided up to the Guild Church Council and Church Foundation. The Foundation received a distribution of £31,055 during the year (2023: £18,012).

If the Foundation measured its interest in the Joint Venture using the equity method, it would be recorded at £28,924 (2023: £38,606).

ST ANDREW HOLBORN CHURCH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

13. DEBTORS AND PREPAYMENTS

	2024	2023
	£	£
Trade Debtors	10,190	(492)
Prepayments and Other Debtors	17,218	17,260
Investment Income Receivable	15,743	16,032
Taxation and Social Security	13,194	-
St Andrew Holborn Trading Ltd - Current Account	20	7,855
St Andrew Holborn Charity & Stafford's Charity	-	5,269
Bromfield Educational Foundation	-	960
Parish Estates Charity	154	91
	<u>56,519</u>	<u>46,975</u>

14. CREDITORS

	2024	2023
	£	£
Trade Creditors	1,653	3,789
Taxation and Social Security	-	4,479
Guild Church Council St Andrew Holborn	841	887
Accruals and Deferred Income	45,076	39,472
	<u>47,570</u>	<u>48,627</u>

Included in the above is £29,703 (2023: £29,634) of deferred income representing rental income received in advance. The movements on the deferred income account are as follows

Brought forward	29,634	28,366
Recognised as income	(29,634)	(28,366)
Deferred in the year	29,703	29,634
Carried forward	<u>29,703</u>	<u>29,634</u>

15. TRUSTEES' REMUNERATION AND EXPENSES

No remuneration, directly or indirectly, out of the funds of the Foundation was paid or payable for the year to any Trustee or to any person or persons known to be connected with any of them.

Three trustees were reimbursed travel and meeting expenses amounting to £574 during the year (2023: three trustees reimbursed expenses of £380).

16. TAXATION

St Andrew Holborn Church Foundation is a registered charity and is potentially exempt from taxation in respect of income and capital gains received within the categories covered by Part II of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to charitable purposes.

ST ANDREW HOLBORN CHURCH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

17. OPERATING LEASES

At the balance sheet date, the Foundation had the following commitments under operating leases as follows:

	2024	2023
Payments due in:	£	£
Less than one year	9,796	23,796
Between two and five years	5,592	8,388
Greater than five years	-	-
	15,388	32,184

18. RELATED PARTIES

The Foundation is under the control of its Trustees who include the Guild Vicar and two churchwardens of the Guild Church St Andrew Holborn. The Guild Church Council of St Andrew Holborn nominates the four other trustees of the Foundation.

The following parties are considered related to the Foundation by virtue of having common trustees and shared employees:

- St Andrew Holborn & Stafford's Charity
- St Andrew Holborn Trading Limited
- Parish Estates Charity
- Bromfield's Education Foundation
- Lady Elizabeth Hatton's Charity

The Foundation acts as paymaster for the staff under joint contracts of employment and disburses staff costs across the organisations in line with time spent by staff on each. In the year the charges in this respect amounted to £147,548 and were allocated to St Andrew Holborn Trading £72,741 (2023: £80,698), St Andrew Holborn & Stafford's Charity £61,013 (2023: £56,108), Bromfield's Educational Foundation £11,661 (2023: £9,705), Parish Estates Charity £2,133 (2023: £1,363) and Lady Elizabeth Hatton's Charity £Nil (2023: £Nil).

The Foundation made charges for shared administration costs to St Andrew Holborn Trading £10,914 (2023: £9,907), St Andrew Holborn & Stafford's Charity £11,007 (2023: £9,241), Bromfield's Educational Foundation £1,959 (2023: £1,437), Parish Estates Charity £373 (2023: £237) and Lady Elizabeth Hatton's Charity £Nil (2023: £Nil). The Foundation was charged £1,201 (2023: £2,268) for event and meeting costs by St Andrew Holborn Trading.

At 31st December 2024 St. Andrew Holborn Church Foundation was due to be reimbursed from St Andrew Holborn Trading £20 (2023: £7,855), St Andrew Holborn & Stafford's Charity £Nil (2023: £5,269), Bromfield's Educational Foundation £Nil (2023: £960) and Lady Elizabeth Hutton's Charity £Nil (2023: £Nil) owed the Guild Church Council of St Andrew Holborn £841 (2023: £887).

In line with the provisions of its trust deed, the Foundation provides the Vicarage for the residence of the Guild Vicar. £46,562 (2023: £46,562) was charged in rent, payable by the London Diocesan Fund. £2,279 (2023: £Nil) was charged to the Guild Vicar in respect of electricity usage of the Vicarage. At 31st December 2024 £409 (2023: £1,744) was due from the Foundation.

ST ANDREW HOLBORN CHURCH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

19. NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Designated Funds	2024 Total
	£	£	£
Fixed Assets	11,397,506	-	11,397,506
Current Assets	273,397	-	273,397
Current Liabilities	(47,570)	-	(47,570)
	<u>11,623,333</u>	<u>-</u>	<u>11,623,333</u>

	Unrestricted Funds	Designated Funds	2023 Total
	£	£	£
Fixed Assets	11,030,656	-	11,030,656
Current Assets	357,778	-	357,778
Current Liabilities	(48,627)	-	(48,627)
	<u>11,339,807</u>	<u>-</u>	<u>11,339,807</u>

The figure for Unrestricted Funds-Fixed Assets includes £3.5m, which is the current stated value of the Freehold Property at 5-7 St Andrew Street. This Freehold Property houses the Guild Vicar of St Andrew Holborn and the offices of the Charity.

Accounts

**ST ANDREW HOLBORN
CHURCH FOUNDATION**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2023

Registered Charity No. 213715

ST ANDREW HOLBORN CHURCH FOUNDATION**TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023**

We present our report and financial statements (Incorporating the results for St Andrew Holborn Trading Limited) for the year ended 31 December 2023.

OBJECTS AND ACTIVITIES

The objects of the Charity are set out in the Trust Deed dated 17 February 1964. This provides that the Charity may apply its income for the following purposes:

- (a) the payment of salaries of church officials and others employed to assist the Vicar in the performance of his duties;
- (b) the maintenance, insurance, repair and renewal of the fabric, fittings and ornaments of the Guild Church of St. Andrew Holborn, its churchyard, the Rectory House (vicarage) and the Court House; and
- (c) the cost of heating and lighting of the Guild Church of St Andrew Holborn and the upkeep of services.

We continued to ensure that the Charity's income was applied in accordance with the stated objects and in particular supported the major project to complete the conservation of the exterior stonework to the nave.

We aim also to maximise the income achievable through the careful management of our fixed assets. We do this partly by letting the Lodge and parking spaces on the forecourt on the premises and partly through income from St Andrew Holborn Trading Ltd.

We are joint shareholders with the Guild Church Council (GCC) in St Andrew Holborn Trading Ltd. The company was established to provide a source of income for both charities by managing the hire of rooms and facilities in the Court House and the church for meetings, concerts, recitals, exhibitions and other events. The company is managed separately by a Board of Directors and all profits generated are distributed equally between the Charity and the GCC.

Plans for future periods

We will continue to support the Guild Vicar and the GCC in the expansion of its mission and the upkeep of the fabric of the church. In 2024, we aim, in discussion with the GCC, to establish a five-year programme of repairs to the church and to carry out necessary repairs to our own property.

ACHIEVEMENTS AND PERFORMANCE**Public benefit**

In carrying out our work and preparing this report, we have had regard to the Charity Commission's public benefit guidance.

St Andrew Holborn is a Grade I listed church. The present building was designed by Sir Christopher Wren, though parts of it date back over 1,000 years. It is a major landmark in the City and is of considerable historical, heritage, architectural, charitable, community, social and educational importance. The main purpose of the Church Foundation is financial support for the maintenance and mission of this important building by the GCC.

As a Guild Church, St Andrew Holborn's focus of service is the surrounding working population and we are able to open the church every weekday for people to engage in silent prayer or reflection, to seek solace or just sit away from the busy-ness of the City. The North Garden and the North Churchyard are also open and provide valuable open space.

ST ANDREW HOLBORN CHURCH FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

ACHIEVEMENTS AND PERFORMANCE (continued)

St Andrew Holborn is visited by tourists, local schools and community groups keen to discover its architecture and historical links. It is also used by the growing local street population as a place where they can keep warm and dry during the day when the local hostels are closed. We were able to provide for the daily cleaning and heating of the church so that everyone could benefit from a safe, dry and warm place.

Services in the church – to which all are welcome – are held every weekday except Tuesday at lunchtimes, providing a quiet, reflective and prayerful haven in the middle of a busy day. Following the introduction of a new pattern of services, evening services are held on average twice a month.

St Andrew Holborn has for many years provided a space for the Orthodox Parish of the Dormition of the Mother of God (under the Ecumenical Patriarchate) to hold its services.

St Andrew Holborn is also home to an important network of charities which undertake significant work with the poor, the vulnerable, the young and elderly and those in immediate need. The staff who oversee the day-to-day business of these charities are jointly employed by the Church Foundation, the charities themselves and St Andrew Holborn Trading Ltd.

2023

After the stresses of the first years of the Covid pandemic, 2023 felt very much like a return to business as usual.

During the year, one of our longest serving members stood down as Churchwarden of St Andrew Holborn and, therefore, as a trustee and Chair of the Charity. We are grateful for everything John Booth was able to accomplish through his many years of service to the church and the Charity, not least the major internal refurbishment which was completed in 2019.

A five-yearly inspection of the church and our own property was carried out mid-year. We are in discussion with the GCC to draw up a programme for the necessary repairs to the church and have scheduled repairs to our property during 2024.

We commissioned and considered plans for the refurbishment of the courtyard, but concluded that, given the more urgent calls on financial resources that are likely over the next five years or so, only to make some cosmetic improvements for the time being.

The Lodge was let throughout the year. All but two of the parking spaces in the forecourt were also let. Both sources of income contribute to our ability to meet our objects and financial obligations.

We rely on the support of our dedicated and hardworking staff to discharge our responsibilities for the smooth running of the Charity and we are grateful to them for their continued hard work on our behalf.

FINANCIAL REVIEW

Results for the Year

The Group result showed net income for the year amounting to £247,646 compared to net expenditure in the preceding year of £(1,319,808). This included unrealised gains on investments and investment property of £164,319. After a £3,000,000 reduction in the valuation of tangible fixed assets, there was a net movement in funds of £(2,752,354) compared to £(1,319,808) in the preceding year. The net movement in funds meant that total fund balances decreased from £14,092,161 to £11,339,807.

ST ANDREW HOLBORN CHURCH FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

FINANCIAL REVIEW (continued)

Our staff continue to monitor all contracts to ensure best value for money and to achieve savings through good housekeeping.

Investments

Our investment in the Sarasin Endowments Fund managed by Sarasin & Partners LLP was valued at £4,755,742 at the end of the year (2022: £4,499,965). The investment generated an income for the year of £146,246 (2022: £145,335).

Our investment in the Property Income Trust for Charities managed by Mayfair Capital Investment Management Ltd (now part of Swiss Life Asset Managers UK Ltd) was valued at £2,590,618 at the end of the year (2022: £2,767,076). The investment generated an income for the year of £163,812 (2022: £150,427).

Reserves

At 31 December 2023 group unrestricted funds were £11,339,807. This includes £3,500,000 representing the value of the charity's property at 5-7 St Andrew Street, which encompasses the Court House, vicarage, offices and the Lodge. This property is held for operational use by the charity and, along with £2,026 of other fixed assets, is not considered to be part of free reserves. Therefore, after excluding these amounts, the group's reserves amounted to £7,837,781.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the Foundation's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements;
- prepare financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue to operate.

Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with relevant legislation and the trust deed. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Governance and administrative details of the Charity are to be found on pages 4-6 of this report.

Approved by the Trustees and signed on their behalf by:

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Chairman

Date: 13 June 2024

ST ANDREW HOLBORN CHURCH FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

The trust deed provides for there to be a maximum of seven Trustees, either appointed by the St Andrew Holborn Guild Church Council (GCC), or *ex officio* – the Guild Vicar and the two Churchwardens.

New Trustees are mentored by an existing Trustee and are provided with a trustee file, which includes a copy of the governing document, a copy of the latest annual accounts and a copy of CC3 *The Essential Trustee* published by the Charity Commission. Trustees have the opportunity to attend trustee training.

Policy is set by the Trustees. Responsibility for operational delivery is delegated to the staff and overseen by the Director and Clerk to the Trustees.

The Trustees met on four occasions during the year.

The Church Foundation, the Associated Charities (St Andrew Holborn & Stafford's Charity, Bromfield's Educational Foundation, Parish Estates Charity and Lady Elizabeth Hatton's Charity) and St Andrew Holborn Trading Ltd delegate to the Finance and Investment Committee the review of financial and investment matters. The Finance and Investment Committee met twice during the year, on both occasions by video conference.

The Charity is a 50% shareholder (with the GCC) in St Andrew Holborn Trading Ltd. St Andrew Holborn Trading Ltd is a registered company (04982141) and is managed by a Board of Directors independently of the Charity and the GCC, but consistently with the aims of the Charity and the GCC. Profits from St Andrew Holborn Trading Ltd are shared equally between the Charity and the GCC and the relationship with St Andrew Holborn Trading Ltd is reviewed on a regular basis in accordance with guidance issued by the Charity Commission.

The Charity has joint contracts of employment with the Associated Charities and St Andrew Holborn Trading Ltd. Employment costs are shared on a time spent basis. The Finance and Investment Committee reviews salaries on an annual basis and considers these in line with similar organisations.

The Trustees do not receive any benefit from the Charity.

Risk management

The Trustees have given consideration to the major risks to which the charity is exposed and have satisfied themselves that systems and procedures are established to manage those risks. Risks are reviewed annually.

Given the Charity's dependence on investment income, the Trustees have in particular recognised the risk to their ability to meet their objects associated with significant volatility in investment markets and a resulting loss of investment income.

The Trustees have also recognised the risk to the Charity's ability to meet its objects if the profits from St Andrew Holborn Trading Ltd were to fall short of expectations.

Investment Policy

The St Andrew Holborn Church Foundation's investments are managed on a total return basis with a medium risk tolerance and due regard to diversification with the objective that a combination of income and capital growth will support the ongoing activities of the Charity whilst maintaining the real capital value of the investments over the longer term. The Trustees are aware of the risk in respect of the volatility of investment returns to meet the annual needs of maintaining both the Grade I and Grade II listed buildings. The Finance and Investment Committee formally meets the investment managers twice a year.

ST ANDREW HOLBORN CHURCH FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

The Church Foundation is committed to responsible investment and takes into account environmental, social and governance issues. Our exposure to investments in assets limited under guidelines issued by the Church of England's Ethical Investment Advisory Group is monitored regularly by the Finance and Investment Committee in discussion with our investment managers.

Our investments are managed by Mayfair Capital Investment (in the Property Investment Trust for Charities) and Sarasin & Partners LLP. The investment managed by Sarasin & Partners LLP forms part of the Sarasin Endowments Fund Class A Inc. Reporting by both managers is quarterly and the overall investment portfolio is reviewed twice a year by the Finance and Investment Committee.

Reserves Policy

The Trustees aim to maintain a reserve fund sufficient to produce, on average, an annual income roughly commensurate with the annual running costs of the estate. This also enables any extraordinary and urgent needs to be met, in line with the provisions of the Scheme.

The substantial estate of Grade I and Grade II listed buildings and the maintenance liability associated with these require the Charity to maintain a high level of reserves. In 2022, a total of £312,229 was spent on maintenance and repair work to the church and the estate.

ADMINISTRATIVE DETAILS

St Andrew Holborn Church Foundation is a registered Charity and is governed by its Trust Deed. It is registered with the Charity Commission under number 213715.

The Charity's offices are at 5 St Andrew Street, London EC4A 3AF.

Trustees

The following are Trustees of the Charity:

The Rt Revd Jonathan Baker, Bishop of Fulham	Guild Vicar
Mr John Booth (Chairman)	Churchwarden (until 24 May 2023)
Mr Edward Dobson	Churchwarden (from 24 May 2023)
Mr Paul Weston	Churchwarden
Mrs Eileen Clark	
Dr Brian Hanson, CBE	
The Rt Revd Graham James	
Canon Susan Johns	

Title to certain assets of the Charity is held by The Official Custodian for Charities on behalf of the Charity.

ST ANDREW HOLBORN CHURCH FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Officers and Staff

Director and Clerk to the Trustees	Mr Nicholas Hills
Events Manager	Mrs Caroline Bithell
Site Manager	Mr Victor Mullen
Grants Officer	Miss Anna Paterson
Finance Administrator	Miss Anna Szekely (until January 2023)
	Mrs Nini Gebreamanuel (from May 2023)

Principal advisors

Investment Managers:	Sarasln & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU	Swiss Life Asset Managers UK Ltd 55 Wells Street London W1T 3PT
Auditors:	Knox Cropper LLP 65 Leadenhall Street London EC3A 2AD	
Property Advisors:	Knight Frank, 1 Wapping High Street, London E1W 1BH	
Bankers:	Lloyds Bank plc Holborn Circus Branch London EC1N 2HP	
Solicitors:	Charles Russell Speechlys LLP 5 Fleet Place London EC4M 7RD	
Inspecting Architects:	Sarah Khan Roger Mears Architects LLP Union Chapel Compton Avenue London N1 2XD	

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ST ANDREW HOLBORN CHURCH FOUNDATION

Opinion

We have audited the financial statements of St Andrew Holborn Church Foundation (the 'charity') for the year ended 31 December 2023 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the consolidated statement of cash flows and notes to the financial statements, 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st 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 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 Auditor's 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 UK, including the FRC'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.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ST ANDREW HOLBORN CHURCH FOUNDATION

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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 set out on page 4, the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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.

Auditor's 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 auditor's 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.

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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The Charity is required to comply with charity law and, based on our knowledge of its activities, we identified that the legal requirement to comply with the Charities SORP was of key significance.
- We gained an understanding of how the charity complied with its legal and regulatory framework, including the requirement to comply with the Charities SORP, through discussions with management and a review of the documented policies, procedures and controls.
- We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud may occur by considering the key risks impacting the financial statements. These included risks associated with income recognition and management override of controls, which were discussed and agreed by the audit team.
- Our approach was ensuring that all income was properly identified and accounted for, and that only valid and appropriate expenditure was charged to the charity's funds, the review of journal entries processed in the accounting records and the investigation of significant and unusual transactions identified from our review of the accounting records.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the trustees with respect to the application of the documented policies and procedures and review of the financial statements to ensure compliance with the reporting requirements of the charity.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
THE ST ANDREW HOLBORN CHURCH FOUNDATION**

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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 auditor's 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 the charity's trustees as a body, for our audit work, for this report or for the opinions we have formed.

**65 Leadenhall Street
London EC3A 2DA**

18 / 8 / 2024



**KNOX CROPPER LLP
Chartered Accountants
Statutory Auditors**

Knox Cropper LLP is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

ST ANDREW HOLBORN CHURCH FOUNDATION
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
INCOME FROM:				
Grants, Donations and Legacies	2	407	407	224
Charitable Activities	3	58,273	58,273	56,644
Other Trading Activities	4	46,184	46,184	44,436
Investments	5	311,870	311,870	295,806
Other	6	89	89	-
Share of Joint Venture Profit	13	31,055	31,055	18,012
TOTAL INCOME		447,878	447,878	415,122
EXPENDITURE ON:				
Raising Funds	7	14,466	14,466	13,485
Charitable Activities	8	350,085	350,085	520,575
TOTAL EXPENDITURE		364,551	364,551	534,060
		83,327	83,327	(118,938)
Net Gains/(Losses) on Investments	12	79,319	79,319	(1,200,870)
Net Gains/(Losses) on Investment Property	11b	85,000	85,000	-
NET INCOME/ (EXPENDITURE)		247,646	247,646	(1,319,808)
Gain/(Loss) on revaluation of Tangible Fixed Assets	11a	(3,000,000)	(3,000,000)	-
NET MOVEMENT IN FUNDS		(2,752,354)	(2,752,354)	(1,319,808)
TOTAL FUNDS BROUGHT FOWARD		14,092,161	14,092,161	15,411,969
TOTAL FUNDS CARRIED FORWARD		11,339,807	11,339,807	14,092,161

None of the Foundation's activities was acquired or discontinued during the above two financial years.

ST ANDREW HOLBORN CHURCH FOUNDATION

CONSOLIDATED BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023		2022	
		Group £	Foundation £	Group £	Foundation £
FIXED ASSETS					
Freehold Property	11a	3,500,000	3,500,000	6,500,000	6,500,000
Investment Property	11b	90,000	90,000	5,000	5,000
Other Fixed Assets	11c	2,026	2,026	4,052	4,052
Investments	12	7,400,024	7,400,024	7,307,135	7,307,135
Investment in Trading Company	13	38,606	1	25,563	1
		11,030,656	10,992,051	13,841,750	13,816,188
CURRENT ASSETS					
Debtors	14	46,975	46,975	36,235	36,235
Cash at Bank and In Hand		310,803	310,803	260,346	260,346
		357,778	357,778	296,581	296,581
Creditors: Amounts falling due within one year	15	(48,627)	(48,627)	(46,170)	(46,170)
Net Current Assets		309,151	309,151	250,411	250,411
TOTAL NET ASSETS		11,339,807	11,301,202	14,092,161	14,066,599
FUNDS					
Unrestricted General Fund		11,339,807	11,301,202	14,092,161	14,066,599
TOTAL FUNDS		11,339,807	11,301,202	14,092,161	14,066,599

Approved by the Board of Trustees on 13 June 2024 and signed and on its behalf by:

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Chairman

ST ANDREW HOLBORN CHURCH FOUNDATION

CONSOLIDATED STATEMENT OF CASHFLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 Total Funds £	2022 Total Funds £
Net Cash Provided by (used in) Operating Activities	A	(264,743)	(400,248)
Cash flows from investing activities			
Dividends interest and rents from investments		310,758	291,125
Investment management fees		-	-
Purchase of property, plant and equipment		-	(6,078)
Proceeds from sale of investments		-	-
Purchase of investments		-	-
Distributions from joint venture		18,012	11,965
Net cash provided by (used in) investing activities		<u>328,770</u>	<u>297,012</u>
Cash flows from financing activities			
Net Cash Expended by (used in) financing activities		<u>-</u>	<u>-</u>
Change in cash and cash equivalents in the reporting period		64,027	(103,236)
Cash and cash equivalents at the beginning of the reporting period	B	300,440	403,676
Cash and cash equivalents at the end of the reporting period	B	<u>364,467</u>	<u>300,440</u>

A. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2023 £	2022 £
Net income/(expenditure) for the reporting period	247,646	(1,319,808)
Depreciation charge	2,026	4,191
(Gains)/Losses on Investments	(79,319)	1,200,870
Dividends, interest and rent from Investments	(311,870)	(295,806)
(Gains)/Losses on Investment Properties	(85,000)	-
(Increase)/decrease in debtors	(9,628)	34,395
Increase/(decrease) in creditors	2,457	(6,078)
Share of joint venture profit	(31,055)	(18,012)
Net cash provided by (used in) operating activities	<u>(264,743)</u>	<u>(400,248)</u>

B. Analysis of cash and cash equivalents

Cash at bank and in hand	310,803	260,346
Cash at Investment Managers	53,664	40,094
Total cash and cash equivalents	<u>364,467</u>	<u>300,440</u>

C. Analysis of changes in net funds

	At 01/01/2023 £	Cashflows £	At 31/12/2023 £
Cash and Cash Equivalents	<u>£300,440</u>	<u>£64,027</u>	<u>£364,467</u>

ST ANDREW HOLBORN CHURCH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES

(a) Statutory Information

St Andrew Holborn Church Foundation is an unincorporated charity registered in England and Wales. The charity's registered number and principal office address can be found on page 6 of the Trustees' Report. A description of the Charity's operations and principal activities can be found in the Report of the Trustees.

The functional and presentational currency of the financial statements is the Pound Sterling (£).

(b) Basis of Accounting

The Accounts have been prepared under the historical cost convention as modified by the revaluation of Investments at market value and in accordance with applicable Accounting Standards. They have been prepared in accordance with the Statement of Recommended Practice (Accounting and Reporting by Charities) preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) Second Edition Issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 March 2018) and the Charities Act 2011. The Foundation constitutes a public benefit entity as defined by FRS 102.

The accounts 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 involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) rather than the Accounting and Reporting by Charities Statement of Recommended Practice effective from 1st April 2005 which has since been withdrawn.

The Trustees consider that there are no uncertainties about the Foundation's ability to continue as a going concern.

(c) Fixed Assets

Freehold Property is included at market value which is appraised annually by the Trustees. Independent valuations are obtained at least every five years, and therefore no depreciation is charged. Any changes in Market Value are reflected through the Statement of Financial Activities.

Annual impairment reviews are undertaken by the Trustees at each balance sheet date. This review involves assessing current property market conditions and their impact on the estimated market value of the Foundation's properties.

Other fixed assets which represent computer and other furniture and equipment are depreciated over the estimated useful life of the asset concerned at the following rates: - computer, furniture and equipment 33%.

(d) Income

Income is recognised in the year once the Foundation 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 is deferred only when the Foundation has to fulfil conditions before becoming entitled to it or the donor has specified that the income has to be spent in a future period.

Investment income is recognised on the date on which the dividend is payable or the interest arises. Rental income is recognised straight line over the term of the tenancy or licence. Government grants are recognised using the performance model.

ST ANDREW HOLBORN CHURCH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES (continued)

(e) Resources Expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

- **Costs of Raising Funds**
The cost of raising funds consists of investment management fees and expenditure related to letting of property not for charitable purposes and an allocation of support costs.
- **Charitable Activities**
Costs of Charitable Activities include the direct costs of the running and maintenance of the Church as well as an allocation of support costs.
- **Support Costs**
Support costs have been allocated between activities based on staff time and include Governance costs, which comprises all costs involving the public accountability of the Charity and its compliance with regulation and good practice. Support Costs are shown net of the share of administration costs recharged to the sister charities.

(f) Fund Accounting

The designated funds may be used by the Foundation in furtherance of its charitable objectives at the discretion of the Trustees.

(g) Investments

The Foundation's investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on the revaluations and disposals throughout the year.

Realised gains and losses on investments are arrived at by comparing the net sale proceeds with the market value at the end of the previous financial year. Unrealised gains and losses represent the difference between the market value of investments still held at the end of the financial year with their value at the beginning of the year or with their cost if purchased subsequently.

(h) Debtors

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

(i) Cash at Bank

Cash at bank is defined as 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.

(j) Creditors and Provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

ST ANDREW HOLBORN CHURCH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES (continued)

(k) Consolidation

The investment in St Andrew Holborn Trading Limited is accounted for as a joint venture. These financial statements account for the joint venture using the equity method.

(l) Pensions

The Foundation operates a defined contribution pension scheme for its staff. In accordance with FRS 102, Pension contributions are charged to the Statement of Financial Activities in the period to which they relate. Royal London provides their service with a multi-manager portfolio offering.

(m) Operating Leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities as incurred.

(n) Critical Accounting Judgements and Key Sources of Estimation Uncertainty

- Fair value Freehold Property

Land and buildings are measured at each reporting date at fair value less accumulated depreciation. The directors assess the fair value based on recent market values and periodically obtain an appraisal from a professionally qualified valuer. In determining fair value on this basis, the valuation remains sensitive to fluctuations in the property market.

- Useful life of tangible fixed assets

The depreciation charge on tangible fixed assets is based on management's estimate of useful life and residual value. This is subject to uncertainty and reviewed by management at each reporting date.

2. GRANTS, DONATIONS, AND LEGACIES

	2023	2022
	£	£
Donations	407	224
	<u>407</u>	<u>224</u>

3. CHARITABLE ACTIVITIES

	2023	2022
	£	£
Residence for the Vicar of the Guild Church	41,578	40,281
Office for the Vicar of the Guild Church	16,695	16,363
	<u>58,273</u>	<u>56,644</u>

4. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Income from rental of the Lodge and parking spaces	46,184	44,436
Other	-	-
	<u>46,184</u>	<u>44,436</u>

ST ANDREW HOLBORN CHURCH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

5. INVESTMENT INCOME

	2023		2022	
	£	£	£	£
Investment Income				
- Sarasin	146,246		145,335	
- PITCH	<u>163,812</u>		<u>150,427</u>	
		310,058		295,762
Interest Receivable		<u>1,812</u>		<u>44</u>
		<u>311,870</u>		<u>295,806</u>

7. COSTS OF RAISING FUNDS

	2023	2022
	£	£
Lodge Letting & Maintenance	2,668	2,966
Support Costs (Note 9)	<u>11,798</u>	<u>10,519</u>
	<u>14,466</u>	<u>13,485</u>

8. CHARITABLE ACTIVITIES

	Upkeep & Maintenance of the Church	Ministry Support	2023	2022
	£	£	£	£
Staff Costs	40,466	4,496	44,962	41,808
Maintenance and Repair Work	95,681	-	95,681	312,229
Clergy Costs	-	22,581	22,581	15,771
Church Heat & Light	15,724	-	15,724	14,974
Insurance	11,170	-	11,170	10,367
Support Costs (Note 9)	<u>128,941</u>	<u>31,026</u>	<u>159,967</u>	<u>125,426</u>
	<u>291,982</u>	<u>58,103</u>	<u>350,085</u>	<u>520,575</u>
2022	<u>481,577</u>	<u>38,998</u>	<u>520,575</u>	

Within Maintenance and Repair Work is grants to the Guild Church Council of St Andrew Holborn amounting to £8,559 (2022: £258,838).

ST ANDREW HOLBORN CHURCH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

9. SUPPORT COSTS

	2023	2022
	£	£
Staff Costs	67,841	63,629
Staff Training	-	116
Insurance	1,999	1,412
Establishment Costs	53,011	46,412
Computer Costs	8,686	11,299
Postage & Stationery	4,476	4,328
Depreciation	2,026	4,191
Professional Fees	19,142	1,630
Irrecoverable VAT	26,215	14,085
Sundry Expenses	1,869	1,177
Governance Costs	7,322	6,521
Amounts recharged to associated charities	(20,822)	(18,855)
	<u>171,765</u>	<u>135,945</u>

Included within Governance Costs are amounts payable to the auditors for the audit of the financial statements of £6,878 (2022: £6,445) and within Professional Fees is £1,405 (2022: £1,380) for non-audit services.

10. STAFF COSTS

	2023	2022
	£	£
Salaries	97,761	90,529
National Insurance	5,795	5,576
Defined Contribution Pension Costs	9,247	9,332
	<u>112,803</u>	<u>105,437</u>

The Charity's employees have joint contracts of employment with the 4 sister charities at St Andrew Holborn and with St Andrew Holborn Trading Ltd. Together they employed an average of 5 (2022: 5) staff during the year, one of whom received employee benefits of £60,000 - £70,000 (2022: one £60,000-£70,000). Employment costs are shared on a time spent basis.

Key management personnel is defined as the trustees and the Clerk to the Trustees. No trustee received any remuneration for their role as a trustee (2022: £Nil). The total remuneration of key management personnel was £80,619 (2022: £76,889) of which the Charity's share was £48,924 (2022: £47,516).

The Foundation operates a defined contribution pension scheme for its employees. At the year end there were contributions outstanding of £Nil (2022: £Nil).

ST ANDREW HOLBORN CHURCH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

11. TANGIBLE ASSETS
GROUP AND FOUNDATION

	2023	2022
	£	£
(a) Freehold Property		
Valuation at 1 January 2023	6,500,000	6,500,000
Revaluation	(3,000,000)	-
Valuation at 31 December 2023	<u>3,500,000</u>	<u>6,500,000</u>

The freehold properties were valued as at 8 November 2023 by an independent valuer, Savills. The valuation incorporates a discount from open market value in recognition of the restrictions on the use of the property as set out in the Foundation's governing document. Previous valuations have offered an unrestricted open market assessment of the value of the property only. The open market valuation offered by Savills, without any restrictions as to the use of the property, was £4,975,000.

The property was donated to the Foundation and thus under the cost model would be measured at a carrying amount of £Nil.

	2023	2022
	£	£
(b) Investment Properties		
Fair Value at 1 January 2023	5,000	5,000
Revaluation	85,000	-
Fair Value at 31 December 2023	<u>90,000</u>	<u>5,000</u>
Cost at 31 December 2023	<u>-</u>	<u>-</u>

The Investment Property at Haymarket is let on a 125-year lease from 1984 at a peppercorn rent. The investment property was valued in October 2023 by an independent RICS registered valuer, Strettons.

(c) **Other Fixed Assets**

	Computer Equipment	Furniture and Equipment	Total
	£	£	£
Cost			
At 1 January 2023	20,194	-	20,194
Additions	-	-	-
Disposals	-	-	-
At 31 December 2023	<u>20,194</u>	<u>-</u>	<u>20,194</u>
Depreciation			
At 1 January 2023	16,142	-	16,142
Charge for Year	2,026	-	2,026
Disposal	-	-	-
At 31 December 2023	<u>18,168</u>	<u>-</u>	<u>18,168</u>
Net Book Value at 31 December 2023	<u>2,026</u>	<u>-</u>	<u>2,026</u>
Net Book Value at 31 December 2022	<u>4,052</u>	<u>-</u>	<u>4,052</u>

ST ANDREW HOLBORN CHURCH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

12. INVESTMENTS
GROUP AND FOUNDATION

	Sarasin	PITCH	Total 2023	Total 2022
	£	£	£	£
Quoted Investments at Market Value	4,755,742	2,590,618	7,346,360	7,267,041
Cash with Investment Managers	53,664	-	53,664	40,094
Total Investments	<u>4,809,406</u>	<u>2,590,618</u>	<u>7,400,024</u>	<u>7,307,135</u>
Movement in Investments				
Market value as at 1 January 2023	4,499,965	2,767,076	7,267,041	8,467,911
Additions	-	-	-	-
Disposals	-	-	-	-
Realised Gains /(Losses)	-	-	-	-
Unrealised Gains/(Losses)	<u>255,777</u>	<u>(176,458)</u>	<u>79,319</u>	<u>(1,200,870)</u>
Market value at 31 December 2023	<u>4,755,742</u>	<u>2,590,618</u>	<u>7,346,360</u>	<u>7,267,041</u>
Quoted Investments at Cost	<u>4,712,719</u>	<u>2,957,041</u>	<u>7,669,760</u>	<u>7,669,760</u>

Quoted investments with more than 5% of market value:

Security	% of Portfolio	2023 £
Property Income Trust for Charities	35.3	2,590,618
Sarasin Endowment Fund	<u>64.7</u>	<u>4,755,742</u>

The carrying amount of financial assets measured at fair value through income and expenditure within Investments is £7,346,360 (2022: £7,267,041).

ST ANDREW HOLBORN CHURCH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

13. INVESTMENTS IN JOINT VENTURES GROUP

	2023	2022
	£	£
At 1 January 2022	25,563	19,516
Share of Profit	31,055	18,012
Distribution Received	(18,012)	(11,965)
At 31 December 2022	<u>38,606</u>	<u>25,563</u>

The Foundation holds a 50% interest in St. Andrew Holborn Trading Limited a company registered in England and Wales.

The summary of the results for the year ended 31 December 2023 is as follows:

	2023	2022
	£	£
Turnover	193,432	161,271
Cost of Sales	(96,242)	(89,212)
Gross Profit	<u>97,190</u>	<u>72,059</u>
Other Costs	(35,100)	(36,506)
Interest Receivable	21	1
Profit	<u>62,111</u>	<u>35,554</u>
Tax	-	470
Profit For The Year	<u>62,111</u>	<u>36,024</u>
Retained Earnings Brought Forward	51,124	39,030
Gift Aid to Guild Church Council and Church Foundation	(36,024)	(23,930)
Retained Earnings Carried Forward	<u>77,211</u>	<u>51,124</u>

100% of the taxable profits are gift aided up to the Guild Church Council and Church Foundation.

FOUNDATION

	2023	2022
	£	£
At 1 January 2023	<u>1</u>	<u>1</u>
At 31 December 2023	<u>1</u>	<u>1</u>

ST ANDREW HOLBORN CHURCH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

14. DEBTORS AND PREPAYMENTS GROUP AND FOUNDATION

	2023	2022
	£	£
Trade Debtors	(492)	1,358
Prepayments and Other Debtors	17,260	13,526
Investment Income Receivable	16,032	14,920
St. Andrew Holborn Trading Ltd - Current Account	7,855	6,400
St Andrew Holborn Charity & Stafford's Charity	5,269	17
Lady Elizabeth Hutton's Charity	-	14
Bromfield Educational Foundation	960	-
Parish Estates Charity	91	-
	<u>46,975</u>	<u>36,235</u>

15. CREDITORS GROUP AND FOUNDATION

	2023	2022
	£	£
Trade Creditors	3,789	4,428
Taxation and Social Security	4,479	336
Guild Church Council St Andrew Holborn	887	298
Accruals and Deferred Income	39,472	41,108
	<u>48,627</u>	<u>46,170</u>

Included in the above is £29,634 (2022: £28,366) of deferred income representing rental income received in advance. The movements on the deferred income account are as follows

Brought forward	28,366	28,637
Recognised as income	(28,366)	(28,637)
Deferred in the year	29,634	28,366
Carried forward	<u>29,634</u>	<u>28,366</u>

16. TRUSTEES' REMUNERATION AND EXPENSES

No remuneration, directly or indirectly, out of the funds of the Foundation was paid or payable for the year to any Trustee or to any person or persons known to be connected with any of them.

Three trustees were reimbursed travel and meeting expenses amounting to £380 during the year (2022: two trustees reimbursed expenses of £76).

17. TAXATION

St Andrew Holborn Church Foundation is a registered charity and is potentially exempt from taxation in respect of income and capital gains received within the categories covered by Part II of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to charitable purposes.

ST ANDREW HOLBORN CHURCH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

18. OPERATING LEASES

At the balance sheet date, the Foundation had the following commitments under operating leases as follows:

	2023	2022
Payments due in:	£	£
Less than one year	2,796	2,796
Between two and five years	8,388	11,184
Greater than five years	-	-
	<u>11,184</u>	<u>13,980</u>

19. RELATED PARTIES

The Foundation is under the control of its Trustees who include the Guild Vicar and two churchwardens of the Guild Church St Andrew Holborn. The Guild Church Council of St Andrew Holborn nominates the four other trustees of the Foundation.

The following parties are considered related to the Foundation by virtue of having common trustees and shared employees:

- St Andrew Holborn & Stafford's Charity
- St Andrew Holborn Trading Limited
- Parish Estates Charity
- Bromfield's Educational Foundation
- Lady Elizabeth Hatton's Charity

The Foundation acts as paymaster for the staff under joint contracts of employment and disburses staff costs across the organisations in line with time spent by staff on each. In the year the charges in this respect amounted to £138,546 and were allocated to St Andrew Holborn Trading £80,698 (2022: £70,971), St Andrew Holborn & Stafford's Charity £56,108 (2022: £56,004), Bromfield's Educational Foundation £9,705 (2022: £9,924), Parish Estates Charity £1,363 (2022 £1,647) and Lady Elizabeth Hatton's Charity £Nil (2022: £Nil).

The Foundation made charges for shared administration costs to St Andrew Holborn Trading £9,907 (2022: £11,713), St Andrew Holborn & Stafford's Charity £9,241 (2022: £8,354), Bromfield's Educational Foundation £1,437 (2022: £1,310), Parish Estates Charity £237 (2022: £229) and Lady Elizabeth Hatton's Charity £Nil (2022: £Nil). The Foundation was charged £2,268 (2022: £494) for event and meeting costs by St Andrew Holborn Trading.

At 31st December 2023 St. Andrew Holborn Church Foundation was due to be reimbursed from St Andrew Holborn Trading £7,855 (2022: £6,400), St Andrew Holborn & Stafford's Charity £5,269 (2022: £17), Bromfield's Educational Foundation £960 (2022: £Nil) and Lady Elizabeth Hutton's Charity £Nil (2022: £14) owed the Guild Church Council of St Andrew Holborn £887 (2022: £298).

In line with the provisions of its trust deed, the Foundation provides the Vicarage for the residence of the Guild Vicar. £46,562 (2022: £44,516) was charged in rent, payable by the London Diocesan Fund. £Nil (2022: £1,435) was charged to the Guild Vicar in respect of electricity usage of the Vicarage. At 31st December 2023 £1,744 (2022: £(756)) was due from the Foundation.

ST ANDREW HOLBORN CHURCH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

20. NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Designated Funds	2023 Total
	£	£	£
Fixed Assets	11,030,656	-	11,030,656
Current Assets	357,778	-	357,778
Current Liabilities	(48,627)	-	(48,627)
	<u>11,339,807</u>	<u>-</u>	<u>11,339,807</u>

	Unrestricted Funds	Designated Funds	2022 Total
	£	£	£
Fixed Assets	13,841,750	-	13,841,750
Current Assets	296,581	-	296,581
Current Liabilities	(46,170)	-	(46,170)
	<u>14,092,161</u>	<u>-</u>	<u>14,092,161</u>

The figure for Unrestricted Funds-Fixed Assets includes £3.5m, which is the current stated value of the Freehold Property at 5-7 St Andrew Street. This Freehold Property houses the Guild Vicar of St Andrew Holborn and the offices of the Charity.

ST ANDREW HOLBORN CHURCH FOUNDATION

England & Wales - Charity number 213715

Accounts

**ST ANDREW HOLBORN
CHURCH FOUNDATION**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2022

Registered Charity No. 213715

ST ANDREW HOLBORN CHURCH FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

We present our report and financial statements (Incorporating the results for St Andrew Holborn Trading Limited) for the year ended 31 December 2022.

OBJECTS AND ACTIVITIES

The objects of the Charity are set out in the Trust Deed dated 17 February 1964. This provides that the Charity may apply its income for the following purposes:

- (a) the payment of salaries of church officials and others employed to assist the Vicar in the performance of his duties;
- (b) the maintenance, insurance, repair and renewal of the fabric, fittings and ornaments of the Guild Church of St. Andrew Holborn, its churchyard, the Rectory House (vicarage) and the Court House; and
- (c) the cost of heating and lighting of the Guild Church of St Andrew Holborn and the upkeep of services.

We continued to ensure that the Charity's income was applied in accordance with the stated objects and in particular supported the major project to complete the conservation of the exterior stonework to the nave.

We aim also to maximise the income achievable through the careful management of our fixed assets. We do this partly by letting the Lodge and parking spaces on the forecourt on the premises and partly through income from St Andrew Holborn Trading Ltd.

We are joint shareholders with the Guild Church Council (GCC) in St Andrew Holborn Trading Ltd. The company was established to provide a source of income for both charities by managing the hire of rooms and facilities in the Court House and the church for meetings, concerts, recitals, exhibitions and other events. The company is managed separately by a Board of Directors and all profits generated are distributed equally between the Charity and the GCC.

Plans for future periods

We will continue to support the Guild Vicar and the GCC in the expansion of its mission and the upkeep of the fabric of the church. In 2023, we aim, following discussion with the GCC, to secure the relevant permissions to re-open the door between the crypt and Shoe Lane in preparation for decisions about the future use of the crypt. We also intend to start drawing up plans for the refurbishment of the forecourt.

ACHIEVEMENTS AND PERFORMANCE

Public benefit

In carrying out our work and preparing this report, we have had regard to the Charity Commission's public benefit guidance.

St Andrew Holborn is a Grade I listed church. The present building was designed by Sir Christopher Wren, though parts of it date back over 1,000 years. It is a major landmark in the City and is of considerable historical, heritage, architectural, charitable, community, social and educational importance. The main purpose of the Church Foundation is financial support for the maintenance and mission of this important building by the GCC.

As a Guild Church, St Andrew Holborn's focus of service is the surrounding working population. Although the Government required people to work from home where possible and there were, therefore, far fewer people in London during the pandemic, the church was open (Government regulations and guidelines permitting) every weekday for people to engage in silent prayer or reflection, to seek solace or just sit during this very difficult period. The North Garden and the North Churchyard were also open during this time, providing valuable open space.

ST ANDREW HOLBORN CHURCH FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

ACHIEVEMENTS AND PERFORMANCE (continued)

St Andrew Holborn is visited by tourists, local schools and community groups keen to discover its architecture and historical links. It is also used by the growing local street population as a place where they can keep warm and dry during the day when the local hostels are closed. We were able to provide for the daily cleaning and heating of the church so that everyone could benefit from a safe, dry and warm place.

Services in the church – to which all are welcome – are held every weekday except Tuesday at lunchtimes, providing a quiet, reflective and prayerful haven in the middle of a busy day. Following the introduction of a new pattern of services, evening services are held on average twice a month.

St Andrew Holborn has for many years provided a space for the Orthodox Parish of the Dormition of the Mother of God (under the Ecumenical Patriarchate) to hold its services.

St Andrew Holborn is also home to an important network of charities which undertake significant work with the poor, the vulnerable, the young and elderly and those in immediate need. The staff who oversee the day-to-day business of these charities are jointly employed by the Church Foundation, the charities themselves and St Andrew Holborn Trading Ltd.

2022

2022 proved to be another challenging year. The country emerged from the worst effects of the COVID pandemic, but the uncertainties following Russia's invasion of Ukraine caused energy prices and inflation rates to increase rapidly globally and a cost of living crisis at home.

Our sister charities, Bromfield's Educational Foundation and St Andrew Holborn & Stafford's Charity, felt the effects of the social problems most sharply and will no doubt continue to do so as the cost of living crisis unfolds.

Work to repair and stabilize the external stone- and leadwork to the nave was completed in the early summer within budget, allowing us additionally to repair the badly damaged north-east steps and overhaul all of the external doors. We funded both this work and the installation of a new stone High Altar. These projects together represent a further significant capital investment in the church fabric.

Despite the exterior works, the church remained open throughout the year. We are pleased to be able to offer a much-needed place of refuge, calm and spiritual support.

The Lodge was let throughout the year. All but one of the parking spaces in the forecourt were also let. Both sources of income contribute to our ability to meet our objects and financial obligations.

We rely on the support of our dedicated and hardworking staff to discharge our responsibilities for the smooth running of the Charity. We are acutely aware of the additional burdens that have been placed on their resourcefulness and resilience over the course of the pandemic and we are deeply grateful to them for helping to bring the Charity through in reasonably good shape.

FINANCIAL REVIEW

Results for the Year

The Group result showed net expenditure for the year amounting to £1,319,808 compared to net income in the preceding year of £723,142. This included unrealised losses on investments of £1,200,870. The net expenditure meant that total fund balances decreased from £15,411,969 to £14,092,161.

Our staff continue to monitor all contracts to ensure best value for money and to achieve savings through good housekeeping.

ST ANDREW HOLBORN CHURCH FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

FINANCIAL REVIEW (continued)

We have provided a Letter of Comfort and current account support to St Andrew Holborn Trading Company Ltd. That was brought into operation in June 2020 and continued until the end of 2021. We are pleased to report that St Andrew Holborn Trading Company Ltd no longer needed that support during 2022.

Investments

Our investment in the Sarasin Endowments Fund managed by Sarasin & Partners LLP was valued at £4,499,965 at the end of the year (2021: £5,138,614). The investment generated an income for the year of £145,335 (2021: £156,673).

Our investment in the Property Income Trust for Charities managed by Mayfair Capital Investment Management Ltd (now part of Swiss Life Asset Managers UK Ltd) was valued at £2,767,076 at the end of the year (2021: £3,329,297). The investment generated an income for the year of £150,427 (2021: £140,414).

Reserves

At 31 December 2022 group unrestricted funds were £14,092,161. This includes £6,500,000 representing the value of the charity's property at 5-7 St Andrew Street, which encompasses the Court House, vicarage, offices and the Lodge. This property is held for operational use by the charity and, along with £4,052 of other fixed assets, is not considered to be part of free reserves. Therefore, after excluding these amounts, the group's reserves amounted to £7,588,109.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the Foundation's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements;
- prepare financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue to operate.

Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with relevant legislation and the trust deed. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Governance and administrative details of the Charity are to be found on pages 4-6 of this report.

Approved by the Trustees and signed on their behalf by:

+ 

Chairman

Date: 14 June 2023

ST ANDREW HOLBORN CHURCH FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

The trust deed provides for there to be a maximum of seven Trustees, either appointed by the St Andrew Holborn Guild Church Council (GCC), or *ex officio* – the Guild Vicar and the two Churchwardens.

New Trustees are mentored by an existing Trustee and are provided with a trustee file, which includes a copy of the governing document, a copy of the latest annual accounts and a copy of CC3 *The Essential Trustee* published by the Charity Commission. Trustees have the opportunity to attend trustee training.

Policy is set by the Trustees. Responsibility for operational delivery is delegated to the staff and overseen by the Director and Clerk to the Trustees.

The Trustees met on four occasions during the year.

The Church Foundation, the Associated Charities (St Andrew Holborn & Stafford's Charity, Bromfield's Educational Foundation, Parish Estates Charity and Lady Elizabeth Hatton's Charity) and St Andrew Holborn Trading Ltd delegate to the Finance and Investment Committee the review of financial and investment matters. The Finance and Investment Committee met twice during the year, on both occasions by video conference.

The Charity is a 50% shareholder (with the GCC) in St Andrew Holborn Trading Ltd. St Andrew Holborn Trading Ltd is a registered company (04982141) and is managed by a Board of Directors independently of the Charity and the GCC, but consistently with the aims of the Charity and the GCC. Profits from St Andrew Holborn Trading Ltd are shared equally between the Charity and the GCC and the relationship with St Andrew Holborn Trading Ltd is reviewed on a regular basis in accordance with guidance issued by the Charity Commission.

The Charity has joint contracts of employment with the Associated Charities and St Andrew Holborn Trading Ltd. Employment costs are shared on a time spent basis. The Finance and Investment Committee reviews salaries on an annual basis and considers these in line with similar organisations.

The Trustees do not receive any benefit from the Charity.

Risk management

The Trustees have given consideration to the major risks to which the charity is exposed and have satisfied themselves that systems and procedures are established to manage those risks. Risks are reviewed annually.

Given the Charity's dependence on investment income, the Trustees have in particular recognised the risk to their ability to meet their objects associated with significant volatility in investment markets and a resulting loss of investment income.

The Trustees have also recognised the risk to the Charity's ability to meet its objects if the profits from St Andrew Holborn Trading Ltd were to fall short of expectations.

Investment Policy

The St Andrew Holborn Church Foundation's investments are managed on a total return basis with a medium risk tolerance and due regard to diversification with the objective that a combination of income and capital growth will support the ongoing activities of the Charity whilst maintaining the real capital value of the investments over the longer term. The Trustees are aware of the risk in respect of the volatility of investment returns to meet the annual needs of maintaining both the Grade I and Grade II listed buildings. The Finance and Investment Committee formally meets the investment managers twice a year.

ST ANDREW HOLBORN CHURCH FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

The Church Foundation is committed to responsible investment and takes into account environmental, social and governance issues. Our exposure to investments in assets limited under guidelines issued by the Church of England's Ethical Investment Advisory Group is monitored regularly by the Finance and Investment Committee in discussion with our investment managers.

Our investments are managed by Mayfair Capital Investment (in the Property Investment Trust for Charities) and Sarasin & Partners LLP. The investment managed by Sarasin & Partners LLP forms part of the Sarasin Endowments Fund Class A Inc. Reporting by both managers is quarterly and the overall investment portfolio is reviewed twice a year by the Finance and Investment Committee.

Reserves Policy

The Trustees aim to maintain a reserve fund sufficient to produce, on average, an annual income roughly commensurate with the annual running costs of the estate. This also enables any extraordinary and urgent needs to be met, in line with the provisions of the Scheme.

The substantial estate of Grade I and Grade II listed buildings and the maintenance liability associated with these require the Charity to maintain a high level of reserves. In 2022, a total of £312,229 was spent on maintenance and repair work to the church and the estate.

ADMINISTRATIVE DETAILS

St Andrew Holborn Church Foundation is a registered Charity and is governed by its Trust Deed. It is registered with the Charity Commission under number 213715.

The Charity's offices are at 5 St Andrew Street, London EC4A 3AF.

Trustees

The following are Trustees of the Charity:

The Rt Revd Jonathan Baker, Bishop of Fulham	Guild Vicar
Mr John Booth (Chairman)	Churchwarden (until 24 May 2023)
Mr Edward Dobson	Churchwarden (from 24 May 2023)
Mr Paul Weston	Churchwarden
Mrs Eileen Clark	
Dr Brian Hanson, CBE	
The Rt Revd Graham James	
Canon Susan Johns	

Title to certain assets of the Charity is held by The Official Custodian for Charities on behalf of the Charity.

ST ANDREW HOLBORN CHURCH FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

Officers and Staff

Director and Clerk to the Trustees	Mr Nicholas Hills
Events Manager	Mrs Caroline Bithell
Site Manager	Mr Victor Mullen
Grants Officer	Miss Anna Paterson
Finance Administrator	Miss Anna Szekey (until January 2023)
	Mrs Nini Gebremanuel (from May 2023)

Principal advisors

Investment Managers:	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU	Swiss Life Asset Managers UK Ltd 55 Wells Street London W1T 3PT
Auditors:	Knox Cropper LLP 65 Leadenhall Street London EC3A 2AD	
Property Advisors:	Knight Frank, 1 Wapping High Street, London E1W 1BH	
Bankers:	Lloyds Bank plc Holborn Circus Branch London EC1N 2HP	
Solicitors:	Charles Russell Speechlys LLP 5 Fleet Place London EC4M 7RD	
Inspecting Architects:	Sarah Khan Roger Mears Architects LLP Union Chapel Compton Avenue London N1 2XD	

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ST ANDREW HOLBORN CHURCH FOUNDATION

Opinion

We have audited the financial statements of St Andrew Holborn Church Foundation (the 'charity') for the year ended 31 December 2022 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the consolidated statement of cash flows and notes to the financial statements, 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December 2022 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 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 Auditor's 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 UK, including the FRC'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.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ST ANDREW HOLBORN CHURCH FOUNDATION

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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 set out on page 4, the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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.

Auditor's 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 auditor's 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.

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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The Charity is required to comply with charity law and, based on our knowledge of its activities, we identified that the legal requirement to comply with the Charities SORP was of key significance.
- We gained an understanding of how the charity complied with its legal and regulatory framework, including the requirement to comply with the Charities SORP, through discussions with management and a review of the documented policies, procedures and controls.
- We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud may occur by considering the key risks impacting the financial statements. These included risks associated with income recognition and management override of controls, which were discussed and agreed by the audit team.
- Our approach was ensuring that all income was properly identified and accounted for, and that only valid and appropriate expenditure was charged to the charity's funds, the review of journal entries processed in the accounting records and the investigation of significant and unusual transactions identified from our review of the accounting records.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the trustees with respect to the application of the documented policies and procedures and review of the financial statements to ensure compliance with the reporting requirements of the charity.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
THE ST ANDREW HOLBORN CHURCH FOUNDATION**

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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 auditor's 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 the charity's trustees as a body, for our audit work, for this report or for the opinions we have formed.

**65 Leadenhall Street
London EC3A 2DA**

10 / 7 / 2023



**KNOX CROPPER LLP
Chartered Accountants
Statutory Auditors**

Knox Cropper LLP is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

ST ANDREW HOLBORN CHURCH FOUNDATION

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
INCOME FROM:				
Grants, Donations and Legacies	2	224	224	26,908
Charitable Activities	3	56,644	56,644	53,995
Other Trading Activities	4	44,436	44,436	42,157
Investments	5	295,806	295,806	297,111
Other	6	-	-	79,875
Share of Joint Venture Profit	13	18,012	18,012	11,965
TOTAL INCOME		<u>415,122</u>	<u>415,122</u>	<u>512,011</u>
EXPENDITURE ON:				
Raising Funds	7	13,485	13,485	25,181
Charitable Activities	8	520,575	520,575	598,806
TOTAL EXPENDITURE		<u>534,060</u>	<u>534,060</u>	<u>623,987</u>
		(118,938)	(118,938)	(111,976)
Net Gains/(Losses) on Investments	12	<u>(1,200,870)</u>	<u>(1,200,870)</u>	<u>835,118</u>
NET INCOME/ (EXPENDITURE) AND NET MOVEMENT IN FUNDS		(1,319,808)	(1,319,808)	723,142
TOTAL FUNDS BROUGHT FOWARD		15,411,969	15,411,969	14,688,827
TOTAL FUNDS CARRIED FORWARD		<u>14,092,161</u>	<u>14,092,161</u>	<u>15,411,969</u>

None of the Foundation's activities was acquired or discontinued during the above two financial years.

ST ANDREW HOLBORN CHURCH FOUNDATION

CONSOLIDATED BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022		2021	
		Group	Foundation	Group	Foundation
		£	£	£	£
FIXED ASSETS					
Freehold Property	11a	6,500,000	6,500,000	6,500,000	6,500,000
Investment Property	11b	5,000	5,000	5,000	5,000
Other Fixed Assets	11c	4,052	4,052	2,165	2,165
Investments	12	7,307,135	7,307,135	8,502,143	8,502,143
Investment in Trading Company	13	25,563	1	19,516	1
		<u>13,841,750</u>	<u>13,816,188</u>	<u>15,028,824</u>	<u>15,009,309</u>
CURRENT ASSETS					
Debtors	14	36,235	36,235	65,949	65,949
Cash at Bank and In Hand		260,346	260,346	369,444	369,444
		<u>296,581</u>	<u>296,581</u>	<u>435,393</u>	<u>435,393</u>
Creditors: Amounts falling due within one year	15	(46,170)	(46,170)	(52,248)	(52,248)
Net Current Assets		<u>250,411</u>	<u>250,411</u>	<u>383,145</u>	<u>383,145</u>
TOTAL NET ASSETS		<u>14,092,161</u>	<u>14,066,599</u>	<u>15,411,969</u>	<u>15,392,454</u>
FUNDS					
Unrestricted General Fund		<u>14,092,161</u>	<u>14,066,599</u>	<u>15,411,969</u>	<u>15,392,454</u>
TOTAL FUNDS		<u>14,092,161</u>	<u>14,066,599</u>	<u>15,411,969</u>	<u>15,392,454</u>

Approved by the Board of Trustees on 14 June 2023 and signed and on its behalf by:



Chairman

ST ANDREW HOLBORN CHURCH FOUNDATION

CONSOLIDATED STATEMENT OF CASHFLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 Total Funds £	2021 Total Funds £
Net Cash Provided by (used in) Operating Activities	A	(400,248)	(432,349)
Cash flows from investing activities			
Dividends Interest and rents from investments		291,125	299,029
Investment management fees		-	(80)
Purchase of property, plant and equipment		(6,078)	-
Proceeds from sale of investments		-	408,490
Purchase of investments		-	(74,172)
Distributions from joint venture		11,965	9,768
Net cash provided by (used in) Investing activities		<u>297,012</u>	<u>643,035</u>
Cash flows from financing activities			
Net Cash Expended by (used in) financing activities		<u>-</u>	<u>-</u>
Change in cash and cash equivalents in the reporting period		(103,236)	210,686
Cash and cash equivalents at the beginning of the reporting period	B	<u>403,676</u>	<u>192,990</u>
Cash and cash equivalents at the end of the reporting period	B	<u>300,440</u>	<u>403,676</u>

A. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2022 £	2021 £
Net income/(expenditure) for the reporting period	(1,319,808)	723,142
Depreciation charge	4,191	2,532
(Gains)/Losses on Investments	1,200,870	(835,118)
Dividends, Interest and rent from Investments	(295,806)	(297,111)
Investment management fees	-	80
(Increase)/decrease in debtors	34,395	(13,362)
Increase/(decrease) in creditors	(6,078)	(547)
Share of joint venture profit	(18,012)	(11,965)
Net cash provided by (used in) operating activities	<u>(400,248)</u>	<u>(432,349)</u>

B. Analysis of cash and cash equivalents

Cash at bank and in hand	260,346	369,444
Cash at Investment Managers	<u>40,094</u>	<u>34,232</u>
Total cash and cash equivalents	<u>300,440</u>	<u>403,676</u>

C. Analysis of changes in net funds

	At 01/01/2022 £	Cashflows £	At 31/12/2022 £
Cash and Cash Equivalents	<u>£403,676</u>	<u>£(103,236)</u>	<u>£300,440</u>

ST ANDREW HOLBORN CHURCH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES

(a) Statutory Information

St Andrew Holborn Church Foundation is an unincorporated charity registered in England and Wales. The charity's registered number and principal office address can be found on page 6 of the Trustees' Report. A description of the Charity's operations and principal activities can be found in the Report of the Trustees.

The functional and presentational currency of the financial statements is the Pound Sterling (£).

(b) Basis of Accounting

The Accounts have been prepared under the historical cost convention as modified by the revaluation of Investments at market value and in accordance with applicable Accounting Standards. They have been prepared in accordance with the Statement of Recommended Practice (Accounting and Reporting by Charities) preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) Second Edition issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 March 2018) and the Charities Act 2011. The Foundation constitutes a public benefit entity as defined by FRS 102.

The accounts 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 involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) rather than the Accounting and Reporting by Charities Statement of Recommended Practice effective from 1st April 2005 which has since been withdrawn.

The Trustees consider that there are no uncertainties about the Foundation's ability to continue as a going concern.

(c) Fixed Assets

Freehold Property is included at market value which is appraised annually by the Trustees. Independent valuations are obtained at least every five years, and therefore no depreciation is charged. Any changes in Market Value are reflected through the Statement of Financial Activities.

Annual impairment reviews are undertaken by the Trustees at each balance sheet date. This review involves assessing current property market conditions and their impact on the estimated market value of the Foundation's properties.

Other fixed assets which represent computer and other furniture and equipment are depreciated over the estimated useful life of the asset concerned at the following rates: - computer, furniture and equipment 33%.

(d) Income

Income is recognised in the year once the Foundation 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 is deferred only when the Foundation has to fulfil conditions before becoming entitled to it or the donor has specified that the income has to be spent in a future period.

Investment income is recognised on the date on which the dividend is payable or the interest arises. Rental income is recognised straight line over the term of the tenancy or licence. Government grants are recognised using the performance model.

ST ANDREW HOLBORN CHURCH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES (continued)

(e) Resources Expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

- **Costs of Raising Funds**
The cost of raising funds consists of investment management fees and expenditure related to letting of property not for charitable purposes and an allocation of support costs.
- **Charitable Activities**
Costs of Charitable Activities include the direct costs of the running and maintenance of the Church as well as an allocation of support costs.
- **Support Costs**
Support costs have been allocated between activities based on staff time and include Governance costs, which comprises all costs involving the public accountability of the Charity and its compliance with regulation and good practice. Support Costs are shown net of the share of administration costs recharged to the sister charities.

(f) Fund Accounting

The designated funds may be used by the Foundation in furtherance of its charitable objectives at the discretion of the Trustees.

(g) Investments

The Foundation's Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on the revaluations and disposals throughout the year.

Realised gains and losses on Investments are arrived at by comparing the net sale proceeds with the market value at the end of the previous financial year. Unrealised gains and losses represent the difference between the market value of investments still held at the end of the financial year with their value at the beginning of the year or with their cost if purchased subsequently.

(h) Debtors

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

(i) Cash at Bank

Cash at bank is defined as 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.

(j) Creditors and Provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

ST ANDREW HOLBORN CHURCH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES (continued)

(k) Consolidation

The investment in St Andrew Holborn Trading Limited is accounted for as a joint venture. These financial statements account for the joint venture using the equity method.

(l) Pensions

The Foundation operates a defined contribution pension scheme for its staff. In accordance with FRS 102, Pension contributions are charged to the Statement of Financial Activities in the period to which they relate. Royal London provides their service with a multi-manager portfolio offering.

(m) Operating Leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities as incurred.

(n) Critical Accounting Judgements and Key Sources of Estimation Uncertainty

- Fair value Freehold Property

Land and buildings are measured at each reporting date at fair value less accumulated depreciation. The directors assess the fair value based on recent market values and periodically obtain an appraisal from a professionally qualified valuer. In determining fair value on this basis, the valuation remains sensitive to fluctuations in the property market.

- Useful life of tangible fixed assets

The depreciation charge on tangible fixed assets is based on management's estimate of useful life and residual value. This is subject to uncertainty and reviewed by management at each reporting date.

2. GRANTS, DONATIONS, AND LEGACIES

	2022	2021
	£	£
Coronavirus Job Retention Scheme	-	26,908
Donations	224	-
	<u>224</u>	<u>26,908</u>

Included in the above is government grants amounting to £Nil (2021: £26,908). There are no unfulfilled conditions attached to these amounts.

3. CHARITABLE ACTIVITIES

	2022	2021
	£	£
Residence for the Vicar of the Guild Church	40,281	37,953
Office for the Vicar of the Guild Church	16,363	16,042
	<u>56,644</u>	<u>53,995</u>

4. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Income from rental of the Lodge and parking spaces	44,436	42,157
Other	-	-
	<u>44,436</u>	<u>42,157</u>

ST ANDREW HOLBORN CHURCH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

5. INVESTMENT INCOME

	2022		2021	
	£	£	£	£
Investment Income				
- Cazenove	-		6,030	
- Sarasin	145,335		150,643	
- PITCH	150,427		140,414	
		295,762		297,087
Interest Receivable		44		24
		<u>295,806</u>		<u>297,111</u>

6. OTHER INCOME

	2022	2021
	£	£
Compensation	-	74,338
Insurance claim	-	5,537
	<u>-</u>	<u>79,875</u>

7. COSTS OF RAISING FUNDS

	2022	2021
	£	£
Investment Management Fees	-	80
Lodge Letting & Maintenance	2,966	6,943
Support Costs (Note 9)	10,519	18,158
	<u>13,485</u>	<u>25,181</u>

8. CHARITABLE ACTIVITIES

	Upkeep & Maintenance of the Church	Ministry Support	2022	2021
	£	£	£	£
Staff Costs	37,627	4,181	41,808	47,555
Maintenance and Repair Work	312,229	-	312,229	200,636
Clergy Costs	-	15,771	15,771	157,428
Church Heat & Light	14,974	-	14,974	14,832
Insurance	10,367	-	10,367	9,619
Support Costs (Note 9)	106,380	19,046	125,426	168,736
	<u>481,577</u>	<u>38,998</u>	<u>520,575</u>	<u>598,806</u>
2021	<u>360,985</u>	<u>237,821</u>	<u>598,806</u>	

Within Maintenance and Repair Work is grants to the Guild Church Council of St Andrew Holborn amounting to £258,838 (2021: £163,345).

ST ANDREW HOLBORN CHURCH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

9. SUPPORT COSTS

	2022	2021
	£	£
Staff Costs	63,629	105,399
Staff Training	116	667
Insurance	1,412	1,307
Establishment Costs	46,412	39,246
Computer Costs	11,299	11,311
Postage & Stationery	4,328	4,526
Depreciation	4,191	2,531
Professional Fees	1,630	1,350
Irrecoverable VAT	14,085	22,709
Sundry Expenses	1,177	1,539
Governance Costs	6,521	6,823
Amounts recharged to associated charities	(18,855)	(10,514)
	<u>135,945</u>	<u>186,894</u>

Included within Governance Costs are amounts payable to the auditors for the audit of the financial statements of £6,445 (2021: £6,200) and within Professional Fees is £1,380 (2021: £1,350) for non-audit services.

10. STAFF COSTS

	2022	2021
	£	£
Salaries	90,529	129,888
National Insurance	5,576	10,025
Defined Contribution Pension Costs	9,332	13,041
Termination Payments	-	-
	<u>105,437</u>	<u>152,954</u>

The Charity's employees have joint contracts of employment with the 4 sister charities at St Andrew Holborn and with St Andrew Holborn Trading Ltd. Together they employed an average of 5 (2021: 5) staff during the year, one of whom received employee benefits of £60,000 - £70,000 (2021: one £60,000-£70,000). Employment costs are shared on a time spent basis.

Key management personnel is defined as the trustees and the Clerk to the Trustees. No trustee received any remuneration for their role as a trustee (2021: £Nil). The total remuneration of key management personnel was £76,889 (2021: £73,484) of which the Charity's share was £47,516 (2021: £52,682).

The Foundation operates a defined contribution pension scheme for its employees. At the year end there were contributions outstanding of £Nil (2021: £Nil).

ST ANDREW HOLBORN CHURCH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

11. TANGIBLE ASSETS
GROUP AND FOUNDATION

	2022	2021
	£	£
(a) Freehold Property		
Valuation at 1 January 2022	6,500,000	6,500,000
Revaluation	-	-
Valuation at 31 December 2022	<u>6,500,000</u>	<u>6,500,000</u>

The freehold properties were revalued in September 2018 by Stanley Hicks, Chartered Surveyor. The property was donated to the Foundation and thus under the cost model would be measured at a carrying amount of Nil.

	2022	2021
	£	£
(b) Investment Properties		
Fair Value at 1 January 2022	5,000	5,000
Fair Value at 31 December 2022	<u>5,000</u>	<u>5,000</u>
Cost at 31 December 2022	<u>-</u>	<u>-</u>

The Investment Property at Haymarket is let on a 125-year lease from 1984 at a peppercorn rent. The above value represents the Trustees' estimate of the reversionary interest in the freehold of the property, an independent valuation has not been carried out.

(c) **Other Fixed Assets**

	Computer Equipment	Furniture and Equipment	Total
	£	£	£
Cost			
At 1 January 2022	30,111	72,389	102,500
Additions	6,078	-	6,078
Disposals	(15,995)	(72,389)	(88,384)
At 31 December 2022	<u>20,194</u>	<u>-</u>	<u>20,194</u>
Depreciation			
At 1 January 2022	27,946	72,389	100,335
Charge for Year	4,191	-	4,191
Disposal	(15,995)	(72,389)	(88,384)
At 31 December 2022	<u>16,142</u>	<u>-</u>	<u>16,142</u>
Net Book Value at 31 December 2022	<u>4,052</u>	<u>-</u>	<u>4,052</u>
Net Book Value at 31 December 2021	<u>2,165</u>	<u>-</u>	<u>2,165</u>

ST ANDREW HOLBORN CHURCH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

12. INVESTMENTS
GROUP AND FOUNDATION

	Sarasin	PITCH	Total 2022	Total 2021
	£	£	£	£
Quoted Investments at Market Value	4,499,965	2,767,076	7,267,041	8,467,911
Cash with Investment Managers	40,094	-	40,094	34,232
Total Investments	4,540,059	2,767,076	7,307,135	8,502,143
Movement in Investments				
Market value as at 1 January 2022	5,138,614	3,329,297	8,467,911	7,967,111
Additions	-	-	-	74,172
Disposals	-	-	-	(408,490)
Realised Gains /(Losses)	-	-	-	3,374
Unrealised Gains/(Losses)	(638,649)	(562,221)	(1,200,870)	831,744
Market value at 31 December 2022	4,499,965	2,767,076	7,267,041	8,467,911
Quoted Investments at Cost	4,712,719	2,957,041	7,669,760	7,669,743

Quoted investments with more than 5% of market value:

Security	% of Portfolio	2022 £
Property Income Trust for Charities	38.1	2,767,076
Sarasin Endowment Fund	61.9	4,499,965

The carrying amount of financial assets measured at fair value through income and expenditure within Investments is £7,267,041 (2021: £8,467,911).

ST ANDREW HOLBORN CHURCH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

13. INVESTMENTS IN JOINT VENTURES
GROUP

	2022	2021
	£	£
At 1 January 2022	19,516	17,319
Share of Profit	18,012	11,965
Distribution Received	(11,965)	(9,768)
At 31 December 2022	<u>25,563</u>	<u>19,516</u>

The Foundation holds a 50% Interest In St. Andrew Holborn Trading Limited a company registered in England and Wales.

The summary of the results for the year ended 31 December 2022 is as follows:

	2022	2021
	£	£
Turnover	161,271	82,555
Cost of Sales	(89,212)	(29,856)
Gross Profit	<u>72,059</u>	<u>52,699</u>
Other Costs	(36,506)	(29,381)
Interest Receivable	1	-
Profit	<u>35,554</u>	<u>23,318</u>
Tax	470	612
Profit For The Year	<u>36,024</u>	<u>23,930</u>
Retained Earnings Brought Forward	39,030	34,636
Gift Aid to Guild Church Council and Church Foundation	(23,930)	(19,536)
Retained Earnings Carried Forward	<u>51,124</u>	<u>39,030</u>

100% of the taxable profits are gift aided up to the Guild Church Council and Church Foundation.

FOUNDATION

	2022	2021
	£	£
At 1 January 2022	<u>1</u>	<u>1</u>
At 31 December 2022	<u>1</u>	<u>1</u>

ST ANDREW HOLBORN CHURCH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

14. DEBTORS AND PREPAYMENTS GROUP AND FOUNDATION

	2022	2021
	£	£
Trade Debtors	1,358	3,283
Prepayments and Other Debtors	13,526	46,386
Investment Income Receivable	14,920	10,239
St. Andrew Holborn Trading Ltd - Current Account	6,400	5,831
St Andrew Holborn Charity & Stafford's Charity	17	210
Lady Elizabeth Hutton's Charity	14	-
	<u>36,235</u>	<u>65,949</u>

15. CREDITORS GROUP AND FOUNDATION

	2022	2021
	£	£
Trade Creditors	4,428	4,858
Taxation and Social Security	336	5,289
Guild Church Council St Andrew Holborn	298	795
Accruals and Deferred Income	41,108	41,306
	<u>46,170</u>	<u>52,248</u>

Included in the above is £28,366 (2021: £28,637) of deferred income representing rental income received in advance. The movements on the deferred income account are as follows

Brought forward	28,637	26,591
Recognised as Income	(28,637)	(26,591)
Deferred in the year	28,366	28,637
Carried forward	<u>28,366</u>	<u>28,637</u>

16. TRUSTEES' REMUNERATION AND EXPENSES

No remuneration, directly or indirectly, out of the funds of the Foundation was paid or payable for the year to any Trustee or to any person or persons known to be connected with any of them.

Two trustees were reimbursed travel and meeting expenses amounting to £76 during the year (2021: three trustees reimbursed expenses of £623).

17. TAXATION

St Andrew Holborn Church Foundation is a registered charity and is potentially exempt from taxation in respect of income and capital gains received within the categories covered by Part II of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to charitable purposes.

ST ANDREW HOLBORN CHURCH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

18. OPERATING LEASES

At the balance sheet date, the Foundation had the following commitments under operating leases as follows:

	2022	2021
	£	£
Payments due in:		
Less than one year	2,796	3,132
Between two and five years	11,184	6,976
Greater than five years	-	-
	<u>13,980</u>	<u>10,108</u>

19. RELATED PARTIES

The Foundation is under the control of its Trustees who include the Guild Vicar and two churchwardens of the Guild Church St Andrew Holborn. The Guild Church Council of St Andrew Holborn nominates the four other trustees of the Foundation.

The following parties are considered related to the Foundation by virtue of having common trustees and shared employees:

- St Andrew Holborn & Stafford's Charity
- St Andrew Holborn Trading Limited
- Parish Estates Charity
- Bromfield's Education Foundation
- Lady Elizabeth Hatton's Charity

The Foundation acts as paymaster for the staff under joint contracts of employment and disburses staff costs across the organisations in line with time spent by staff on each. In the year the charges in this respect amounted to £138,546 and were allocated to St Andrew Holborn Trading £70,971 (2021: £ Nil), St Andrew Holborn & Stafford's Charity £56,004 (2021: £48,469), Bromfield's Educational Foundation £9,924 (2021: £8,954), Parish Estates Charity £1,647 (2020: £1,276) and Lady Elizabeth Hatton's Charity £Nil (2021: £Nil).

The Foundation made charges for shared administration costs to St Andrew Holborn Trading £11,713 (2021: £Nil), St Andrew Holborn & Stafford's Charity £8,354 (2021: £6,400), Bromfield's Educational Foundation £1,310 (2021: £1,114), Parish Estates Charity £229 (2021: £195) and Lady Elizabeth Hatton's Charity £Nil (2021: £Nil). The Foundation was charged £494 (2021: £483) for event and meeting costs by St Andrew Holborn Trading.

At 31st December 2022 St. Andrew Holborn Church Foundation was due to be reimbursed from St Andrew Holborn Trading £6,400 (2021: £5,831), St Andrew Holborn & Stafford's Charity £17 (2021: £210) and Lady Elizabeth Hutton's Charity £14 (2021: £Nil) owed the Guild Church Council of St Andrew Holborn £298 (2021: £795).

In line with the provisions of its trust deed, the Foundation provides the Vicarage for the residence of the Guild Vicar. £44,516 (2021: £42,568) was charged in rent, payable by the London Diocesan Fund. £1,435 (2021: £1,501) was charged to the Guild Vicar in respect of electricity usage of the Vicarage. At 31st December 2022 £756 (2021: £1,933) was due to the Foundation.

ST ANDREW HOLBORN CHURCH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

20. NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Designated Funds	2022 Total
	£	£	£
Fixed Assets	13,841,750	-	13,841,750
Current Assets	296,581	-	296,581
Current Liabilities	(46,170)	-	(46,170)
	<u>14,092,161</u>	<u>-</u>	<u>14,092,161</u>

	Unrestricted Funds	Designated Funds	2021 Total
	£	£	£
Fixed Assets	15,028,824	-	15,028,824
Current Assets	435,393	-	435,393
Current Liabilities	(52,248)	-	(52,248)
	<u>15,411,969</u>	<u>-</u>	<u>15,411,969</u>

The figure for Unrestricted Funds-Fixed Assets includes £6.5m, which is the current stated value of the Freehold Property at 5-7 St Andrew Street. This Freehold Property houses the Guild Vicar of St Andrew Holborn and the offices of the Charity.

Accounts

**ST ANDREW HOLBORN
CHURCH FOUNDATION**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2021

Registered Charity No. 213715

ST ANDREW HOLBORN CHURCH FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

We present our report and financial statements (incorporating the results for St Andrew Holborn Trading Limited) for the year ended 31 December 2021.

OBJECTS AND ACTIVITIES

The objects of the Charity are set out in the Trust Deed dated 17 February 1964. This provides that the Charity may apply its income for the following purposes:

- (a) the payment of salaries of church officials and others employed to assist the Vicar in the performance of his duties;
- (b) the maintenance, insurance, repair and renewal of the fabric, fittings and ornaments of the Guild Church of St. Andrew Holborn, its churchyard, the Rectory House (vicarage) and the Court House; and
- (c) the cost of heating and lighting of the Guild Church of St Andrew Holborn and the upkeep of services.

We continued to ensure that the Charity's income was applied in accordance with the stated objects and in particular supported the major project to complete the refurbishment of the interior of the church, the last payment for which was made during 2020.

We aim also to maximise the income achievable through the careful management of our fixed assets. We do this partly by letting the Lodge and parking spaces on the forecourt on the premises and partly through income from St Andrew Holborn Trading Ltd.

We are joint shareholders with the Guild Church Council (GCC) in St Andrew Holborn Trading Ltd. The company was established to provide a source of income for both charities by managing the hire of rooms and facilities in the Court House and the church for meetings, concerts, recitals, exhibitions and other events. The company is managed separately by a Board of Directors and all profits generated are distributed equally between the Charity and the GCC.

Plans for future periods

We will continue to support the Guild Vicar and the GCC in the expansion of its mission and the upkeep of the fabric of the church. In 2022, in addition to completing the work to repair and stabilise the external stonework of the nave, we aim, following discussion with the GCC, to secure the relevant permissions to re-open the door between the crypt and Shoe Lane in preparation for decisions about the future use of the crypt. We also intend to start drawing up plans for the refurbishment of the forecourt.

ACHIEVEMENTS AND PERFORMANCE

Public benefit

In carrying out our work and preparing this report, we have had regard to the Charity Commission's public benefit guidance.

St Andrew Holborn is a Grade I listed church. The present building was designed by Sir Christopher Wren, though parts of it date back over 1,000 years. It is a major landmark in the City and is of considerable historical, heritage, architectural, charitable, community, social and educational importance. The main purpose of the Church Foundation is financial support for the maintenance and mission of this important building by the GCC.

As a Guild Church, St Andrew Holborn's focus of service is the surrounding working population. Although the Government required people to work from home where possible and there were, therefore, far fewer people in London during the pandemic, the church was open (Government regulations and guidelines permitting) every weekday for people to engage in silent prayer or reflection, to seek solace or just sit during this very difficult period. The North Garden and the North Churchyard were also open during this time, providing valuable open space.

ST ANDREW HOLBORN CHURCH FOUNDATION**TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021****ACHIEVEMENTS AND PERFORMANCE (continued)**

St Andrew Holborn is visited by tourists, local schools and community groups keen to discover its architecture and historical links. It is also used by the growing local street population as a place where they can keep warm and dry during the day when the local hostels are closed. We were able to provide for the daily cleaning and heating of the church so that everyone could benefit from a safe, dry and warm place.

Services in the church – to which all are welcome – are held every weekday except Tuesday at lunchtimes, providing a quiet, reflective and prayerful haven in the middle of a busy day. Following the introduction of a new pattern of services, evening services are held on average twice a month.

St Andrew Holborn has for many years provided a space for the Orthodox Parish of the Dormition of the Mother of God (under the Ecumenical Patriarchate) to hold its services. These continued during the pandemic as circumstances permitted.

St Andrew Holborn is also home to an important network of charities which undertake significant work with the poor, the vulnerable, the young and elderly and those in immediate need. The staff who oversee the day-to-day business of these charities are jointly employed by the Church Foundation, the charities themselves and St Andrew Holborn Trading Ltd.

2021

2021 was another difficult year for everyone with the impact of the coronavirus pandemic continuing through new variants, lockdowns and restrictions throughout the year.

Our sister charities, Bromfield's Educational Foundation and St Andrew Holborn & Stafford's Charity, felt the effects of the social problems created by the pandemic – not least of which were unemployment and isolation – most sharply and will no doubt continue to do so for some time to come.

However, as restrictions began to ease somewhat, work began to repair and stabilize the external stone- and leadwork to the nave. We are funding both this work (due to complete just before Easter 2022) and the installation of a new stone High Altar. These projects together represent a further significant capital investment in the church.

The church was open all year, observing all the necessary COVID guidelines to ensure the safety of the public. We have been pleased, amidst the anxieties of the pandemic, to be able to offer a much-needed place of refuge, calm and spiritual support.

Towards the end of 2018, we agreed, on behalf of the GCC, to employ a part-time Priest Missioner from January 2019. The aim of this post was to reach out beyond the services offered during the working week to develop the mission of the church to the working community. The pandemic made this work virtually impossible and in September, the Priest Missioner moved on to a new parish.

The Associate Vicar (a role we also support financially) retired towards the end of the year. The Guild Vicar and GCC plan in due course to undertake a review of the longer term ministry needs to the church and we will support the outcome of that review. We understand that there is no immediate plan to replace either of these roles until that review has taken place.

Apart from a brief vacancy at the beginning of April, the Lodge was let throughout the year. Parking spaces in the forecourt were also let. Both sources of income contribute to our ability to meet our objects and financial obligations.

ST ANDREW HOLBORN CHURCH FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

ACHIEVEMENTS AND PERFORMANCE (continued)

There was a serious pipe burst on the second floor of the Vicarage towards the end of January, causing disruption, such was the amount of water which escaped under mains pressure, both to the Guild Vicar and his family on the first and second floors and to the offices on the ground floor. It took until the end of May before the building was fully back in use. Fortunately, the full cost was met by our insurers.

We rely on the support of our dedicated and hardworking staff to discharge our responsibilities for the smooth running of the Charity. We are acutely aware of the additional burdens that have been placed on their resourcefulness and resilience over the course of the pandemic and we are deeply grateful to them for helping to bring the Charity through in reasonably good shape.

FINANCIAL REVIEW

Results for the Year

The Group result showed net income for the year amounting to £723,142 compared to net expenditure in the preceding year of £709,568. This included realised and unrealised gains on investments of £3,374 and £831,744 respectively. The net income meant that total fund balances increased from £14,688,827 to £15,411,969.

Our staff continue to monitor all contracts to ensure best value for money and to achieve savings through good housekeeping.

We have provided a Letter of Comfort and current account support to St Andrew Holborn Trading Company Ltd and brought that into operation in June 2020. Our support is guaranteed at least until the end of December 2021.

Investments

During 2020 the Finance & Investment Committee undertook a review of investment performance over recent years. This process resulted in the appointment of Sarasin & Partners LLP after due consideration of a number of possible alternative managers. The transfer of our investments to Sarasin was substantially complete by the end of that year. Some residual income from our former investment managers was paid over in 2021.

At the end of the year, income generated by those investments was up at £156,673 (2020: £137,910).

Our investment in the Property Income Trust for Charities managed by Mayfair Capital Investment Management Ltd was valued at £3,329,297 at the end of the year (2020: £2,827,865). The investment generated an income for the year of £140,414 (2020: £125,097).

Reserves

At 31 December 2021 group unrestricted funds were £15,411,969. This includes £6,500,000 representing the value of the charity's property at 5-7 St Andrew Street, which encompasses the Court House, vicarage, offices and the Lodge. This property is held for operational use by the charity and, along with £2,165 of other fixed assets is not considered to be part of free reserves. Therefore, after excluding these amounts, the group's reserves amounted to £8,909,804.

ST ANDREW HOLBORN CHURCH FOUNDATION**TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021****STATEMENT OF TRUSTEES' RESPONSIBILITIES**

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the Foundation's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements;
- prepare financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue to operate.

Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with relevant legislation and the trust deed. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Governance and administrative details of the Charity are to be found on pages 5-7 of this report.

Approved by the Trustees and signed on their behalf by:



JDS Booth
Chairman

Date: 8 June 2022

ST ANDREW HOLBORN CHURCH FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

The trust deed provides for there to be a maximum of seven Trustees, either appointed by the St Andrew Holborn Guild Church Council (GCC), or *ex officio* – the Guild Vicar and the two Churchwardens. There continued to be one vacancy during 2020.

New Trustees are mentored by an existing Trustee and are provided with a trustee file, which includes a copy of the governing document, a copy of the latest annual accounts and a copy of CC3 *The Essential Trustee* published by the Charity Commission. Trustees have the opportunity to attend trustee training.

Policy is set by the Trustees. Responsibility for operational delivery is delegated to the staff and overseen by the Director and Clerk to the Trustees.

The Trustees met on four occasions during the year, all by video conference.

The Church Foundation, the Associated Charities (St Andrew Holborn & Stafford's Charity, Bromfield's Educational Foundation, Parish Estates Charity and Lady Elizabeth Hatton's Charity) and St Andrew Holborn Trading Ltd delegate to the Finance and Investment Committee the review of financial and investment matters. The Finance and Investment Committee met twice during the year, on both occasions by video conference.

The Charity is a 50% shareholder (with the GCC) in St Andrew Holborn Trading Ltd. St Andrew Holborn Trading Ltd is a registered company (04982141) and is managed by a Board of Directors independently of the Charity and the GCC, but consistently with the aims of the Charity and the GCC. Profits from St Andrew Holborn Trading Ltd are shared equally between the Charity and the GCC and the relationship with St Andrew Holborn Trading Ltd is reviewed on a regular basis in accordance with guidance issued by the Charity Commission.

The Charity has joint contracts of employment with the Associated Charities and St Andrew Holborn Trading Ltd. Employment costs are shared on a time spent basis. The Finance and Investment Committee reviews salaries on an annual basis and considers these in line with similar organisations.

The Trustees do not receive any benefit from the Charity.

Risk management

The Trustees have given consideration to the major risks to which the charity is exposed and have satisfied themselves that systems and procedures are established to manage those risks. Risks are reviewed annually.

Given the Charity's dependence on investment income, the Trustees have in particular recognised the risk to their ability to meet their objects associated with significant volatility in investment markets and a resulting loss of investment income.

The Trustees have also recognised the risk to the Charity's ability to meet its objects if the profits from St Andrew Holborn Trading Ltd were to fall short of expectations.

Investment Policy

The St Andrew Holborn Church Foundation's investments are managed on a total return basis with a medium risk tolerance and due regard to diversification with the objective that a combination of income and capital growth will support the ongoing activities of the Charity whilst maintaining the real capital value of the investments over the longer term. The Trustees are aware of the risk in respect of the volatility of investment returns to meet the annual needs of maintaining both the Grade I and Grade II listed buildings. The Finance and Investment Committee formally meets the Investment Managers twice a year.

ST ANDREW HOLBORN CHURCH FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

The Church Foundation is committed to responsible investment and takes into account environmental, social and governance issues. Our exposure to investments in assets limited under guidelines issued by the Church of England's Ethical Investment Advisory Group is monitored regularly by the Finance and Investment Committee in discussion with our investment managers.

From 2005-2020, the investment portfolio was managed by Cazenove Capital on an advisory basis. Following a tender process, Sarasin & Partners LLP were appointed to manage the portfolio in May 2020, the transfer from Cazenove Capital being substantially completed by the end of 2020. The portfolio now forms part of the Sarasin Endowments Fund Class A Inc. Reporting is quarterly and the overall investment portfolio is reviewed twice a year by the Finance and Investment Committee.

Reserves Policy

The Trustees aim to maintain a reserve fund sufficient to produce, on average, an annual income roughly commensurate with the annual running costs of the estate. This also enables any extraordinary and urgent needs to be met, in line with the provisions of the Scheme.

The substantial estate of Grade I and Grade II listed buildings and the maintenance liability associated with these require the Charity to maintain a high level of reserves. In 2021, a total of £200,636 was spent on maintenance and repair work to the church and the estate.

Major works to the exterior of the church (delayed as a result of the coronavirus pandemic from 2020) began in the autumn. This will make further significant calls on the Charity's reserves.

ADMINISTRATIVE DETAILS

St Andrew Holborn Church Foundation is a registered Charity and is governed by its Trust Deed. It is registered with the Charity commission under number 213715.

The Charity's offices are at 5 St Andrew Street, London EC4A 3AF.

Trustees

The following are Trustees of the Charity:

The Rt Revd Jonathan Baker, Bishop of Fulham	Guild Vicar
Mr John Booth (Chairman)	Churchwarden
Canon Susan Johns	Churchwarden (until 19 May 2021)
Mr Paul Weston	Churchwarden (from 19 May 2021)
Mrs Eileen Clark	
Dr Brian Hanson, CBE	
The Rt Revd Graham James	
Canon Susan Johns	(from 19 May 2021)

Title to certain assets of the Charity is held by The Official Custodian for Charities on behalf of the Charity.

ST ANDREW HOLBORN CHURCH FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

Officers and Staff

Director and Clerk to the Trustees	Mr Nicholas Hills
Events Manager	Mrs Caroline Bithell
Site Manager	Mr Daniel Gallagher (until March 2021)
Events Administrator	Vacancy
Site Technician	Mr Victor Mullen (Site Manager from October 2021)
Grants Officer	Miss Anna Paterson
Finance Administrator	Miss Anna Szekely

Principle advisors

Investment Managers:	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU	Mayfair Capital Investment Management Ltd 2 Cavendish Square, London W1G 0PU
Auditors:	Knox Cropper LLP 65 Leadenhall Street London EC3A 2AD	
Property Advisors:	Knight Frank, 1 Wapping High Street, London E1W 1BH	
Bankers:	Lloyds Bank plc Holborn Circus Branch London EC1N 2HP	
Solicitors:	Charles Russell Speechlys LLP 5 Fleet Place London EC4M 7RD	
Inspecting Architects:	HMDW Architects 16 Swains Lane, London N6 6QS	

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ST ANDREW HOLBORN CHURCH FOUNDATION

Opinion

We have audited the financial statements of St Andrew Holborn Church Foundation (the 'charity') for the year ended 31 December 2021 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the consolidated statement of cash flows and notes to the financial statements, 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December 2021 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 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 Auditor's 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 UK, including the FRC'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.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ST ANDREW HOLBORN CHURCH FOUNDATION

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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 set out on page 4, the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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.

Auditor's 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 auditor's 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.

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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The Charity is required to comply with charity law and, based on our knowledge of its activities, we identified that the legal requirement to comply with the Charities SORP was of key significance.
- We gained an understanding of how the charity complied with its legal and regulatory framework, including the requirement to comply with the Charities SORP, through discussions with management and a review of the documented policies, procedures and controls.
- We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud may occur by considering the key risks impacting the financial statements. These included risks associated with income recognition, management override of controls and the increased incentive and pressure to commit fraud due to the Covid-19 environment, which were discussed and agreed by the audit team.
- Our approach was ensuring that all income was properly identified and accounted for and that only valid and appropriate expenditure was charged to the charity's funds, the review of journal entries processed in the accounting records and the investigation of significant and unusual transactions identified from our review of the accounting records, and the review of government support scheme grants received to ensure they were not fraudulently claimed.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the trustees with respect to the application of the documented policies and procedures and review of the financial statements to ensure compliance with the reporting requirements of the charity.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
THE ST ANDREW HOLBORN CHURCH FOUNDATION**

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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 auditor's 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 the charity's trustees as a body, for our audit work, for this report or for the opinions we have formed.

**65 Leadenhall Street
London EC3A 2DA**

24th June 2022

Knox Cropper LLP
**KNOX CROPPER LLP
Chartered Accountants
Statutory Auditors**

Knox Cropper LLP is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

ST ANDREW HOLBORN CHURCH FOUNDATION
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
INCOME FROM:				
Grants, Donations and Legacies	2	26,908	26,908	69,404
Charitable Activities	3	53,995	53,995	59,246
Other Trading Activities	4	42,157	42,157	42,768
Investments	5	297,111	297,111	263,105
Other	6	79,875	79,875	500
Share of Joint Venture Profit	13	11,965	11,965	5,228
TOTAL INCOME		<u>512,011</u>	<u>512,011</u>	<u>440,251</u>
EXPENDITURE ON:				
Raising Funds	7	25,181	25,181	73,504
Charitable Activities	8	598,806	598,806	419,026
Other Expenditure		-	-	-
TOTAL EXPENDITURE		<u>623,987</u>	<u>623,987</u>	<u>492,530</u>
		111,976	111,976	(52,279)
Net Gains/(Losses) on Investments	12	<u>835,118</u>	<u>835,118</u>	<u>(657,289)</u>
NET INCOME/ (EXPENDITURE) AND NET MOVEMENT IN FUNDS		723,142	723,142	(709,568)
TOTAL FUNDS BROUGHT FOWARD		14,688,827	14,688,827	15,398,395
TOTAL FUNDS CARRIED FORWARD		<u>15,411,969</u>	<u>15,411,969</u>	<u>14,688,827</u>

None of the Foundation's activities was acquired or discontinued during the above two financial years.

ST ANDREW HOLBORN CHURCH FOUNDATION

CONSOLIDATED BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021		2020	
		Group	Foundation	Group	Foundation
		£	£	£	£
FIXED ASSETS					
Freehold Property	11a	6,500,000	6,500,000	6,500,000	6,500,000
Investment Property	11b	5,000	5,000	5,000	5,000
Other Fixed Assets	11c	2,165	2,165	4,697	4,697
Investments	12	8,502,143	8,502,143	8,027,811	8,027,811
Investment in Trading Company	13	19,516	1	17,319	1
		<u>15,028,824</u>	<u>15,009,309</u>	<u>14,554,827</u>	<u>14,537,509</u>
CURRENT ASSETS					
Debtors	14	65,949	65,949	54,505	54,505
Cash at Bank and In Hand		369,444	369,444	132,290	132,290
		<u>435,393</u>	<u>435,393</u>	<u>186,795</u>	<u>186,795</u>
Creditors: Amounts falling due within one year	15	(52,248)	(52,248)	(52,795)	(52,795)
Net Current Assets		<u>383,145</u>	<u>383,145</u>	<u>134,000</u>	<u>134,000</u>
TOTAL NET ASSETS		<u>15,411,969</u>	<u>15,392,454</u>	<u>14,688,827</u>	<u>14,671,509</u>
FUNDS					
Unrestricted General Fund		15,411,969	15,392,454	14,688,827	14,671,509
TOTAL FUNDS		<u>15,411,969</u>	<u>15,392,454</u>	<u>14,688,827</u>	<u>14,671,509</u>

Approved by the Board of Trustees on 8 June 2022 and signed and on its behalf by:



J D S Booth
Chairman

ST ANDREW HOLBORN CHURCH FOUNDATION

CONSOLIDATED STATEMENT OF CASHFLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 Total Funds £	2020 Total Funds £
Net Cash Provided by (used in) Operating Activities	A	(432,349)	(320,635)
Cash flows from investing activities			
Dividends interest and rents from investments		299,029	315,288
Investment management fees		(80)	(23,497)
Purchase of property, plant and equipment		-	(2,896)
Proceeds from sale of investments		408,490	4,673,921
Purchase of investments		(74,172)	(4,702,818)
Distributions from joint venture		9,768	17,824
Net cash provided by (used in) investing activities		<u>643,035</u>	<u>277,822</u>
Cash flows from financing activities			
Net Cash Expended by (used in) financing activities		<u>-</u>	<u>-</u>
Change in cash and cash equivalents in the reporting period		210,686	(42,813)
Cash and cash equivalents at the beginning of the reporting period	B	<u>192,990</u>	<u>235,803</u>
Cash and cash equivalents at the end of the reporting period	B	<u><u>403,676</u></u>	<u><u>192,990</u></u>

A. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2021 £	2020 £
Net income/(expenditure) for the reporting period	723,142	(709,568)
Depreciation charge	2,532	3,002
(Gains)/Losses on Investments	(835,118)	657,289
Dividends, interest and rent from investments	(297,111)	(263,105)
Investment management fees	80	18,494
(Increase)/decrease in debtors	(13,362)	(3,063)
Increase/(decrease) in creditors	(547)	(18,456)
Share of joint venture profit	(11,965)	(5,228)
Net cash provided by (used in) operating activities	<u>(432,349)</u>	<u>(320,635)</u>

B. Analysis of cash and cash equivalents

Cash at bank and in hand	369,444	132,990
Cash at Investment Managers	<u>34,232</u>	<u>60,700</u>
Total cash and cash equivalents	<u><u>403,676</u></u>	<u><u>192,990</u></u>

C. Analysis of changes in net funds

	At 01/01/2021 £	Cashflows £	At 31/12/2021 £
Cash and Cash Equivalents	<u>192,990</u>	<u>210,686</u>	<u>403,676</u>

ST ANDREW HOLBORN CHURCH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES

(a) Statutory Information

St Andrew Holborn Church Foundation is an unincorporated charity registered in England and Wales. The charity's registered number and principal office address can be found on page 6 of the Trustees' Report. A description of the Charity's operations and principal activities can be found in the Report of the Trustees.

The functional and presentational currency of the financial statements is the Pound Sterling (£).

(b) Basis of Accounting

The Accounts have been prepared under the historical cost convention as modified by the revaluation of investments at market value and in accordance with applicable Accounting Standards. They have been prepared in accordance with the Statement of Recommended Practice (Accounting and Reporting by Charities) preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) Second Edition issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 March 2018) and the Charities Act 2011. The Foundation constitutes a public benefit entity as defined by FRS 102.

The accounts 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 involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) rather than the Accounting and Reporting by Charities Statement of Recommended Practice effective from 1st April 2005 which has since been withdrawn.

The Trustees consider that there are no uncertainties about the Foundation's ability to continue as a going concern.

(c) Fixed Assets

Freehold Property is included at market value which is appraised annually by the Trustees. Independent valuations are obtained at least every five years, and therefore no depreciation is charged. Any changes in Market Value are reflected through the Statement of Financial Activities.

Annual impairment reviews are undertaken by the Trustees at each balance sheet date. This review involves assessing current property market conditions and their impact on the estimated market value of the Foundation's properties.

Other fixed assets which represent computer and other furniture and equipment are depreciated over the estimated useful life of the asset concerned at the following rates: - computer, furniture and equipment 33%.

(d) Income

Income is recognised in the year once the Foundation 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 is deferred only when the Foundation has to fulfil conditions before becoming entitled to it or the donor has specified that the income has to be spent in a future period.

Investment income is recognised on the date on which the dividend is payable or the interest arises. Rental income is recognised straight line over the term of the tenancy or licence. Government grants are recognised using the performance model.

ST ANDREW HOLBORN CHURCH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES (continued)

(e) Resources Expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

- **Costs of Raising Funds**
The cost of raising funds consists of investment management fees and expenditure related to letting of property not for charitable purposes and an allocation of support costs.
- **Charitable Activities**
Costs of Charitable Activities include the direct costs of the running and maintenance of the Church as well as an allocation of support costs.
- **Support Costs**
Support costs have been allocated between activities based on staff time and include Governance costs, which comprises all costs involving the public accountability of the Charity and its compliance with regulation and good practice. Support Costs are shown net of the share of administration costs recharged to the sister charities.

(f) Fund Accounting

The designated funds may be used by the Foundation in furtherance of its charitable objectives at the discretion of the Trustees.

(g) Investments

The Foundation's investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on the revaluations and disposals throughout the year.

Realised gains and losses on investments are arrived at by comparing the net sale proceeds with the market value at the end of the previous financial year. Unrealised gains and losses represent the difference between the market value of investments still held at the end of the financial year with their value at the beginning of the year or with their cost if purchased subsequently.

(h) Debtors

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

(i) Cash at Bank

Cash at bank is defined as 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.

(j) Creditors and Provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

ST ANDREW HOLBORN CHURCH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES (continued)

(k) Consolidation

The investment in St Andrew Holborn Trading Limited is accounted for as a joint venture. These financial statements account for the joint venture using the equity method.

(l) Pensions

The Foundation operates a defined contribution pension scheme for its staff. In accordance with FRS 102, Pension contributions are charged to the Statement of Financial Activities in the period to which they relate. Royal London provides their service with a multi-manager portfolio offering.

(m) Operating Leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities as incurred.

(n) Critical Accounting Judgements and Key Sources of Estimation Uncertainty

- Fair value Freehold Property

Land and buildings are measured at each reporting date at fair value less accumulated depreciation. The directors assess the fair value based on recent market values and periodically obtain an appraisal from a professionally qualified valuer. In determining fair value on this basis, the valuation remains sensitive to fluctuations in the property market.

- Useful life of tangible fixed assets

The depreciation charge on tangible fixed assets is based on management's estimate of useful life and residual value. This is subject to uncertainty and reviewed by management at each reporting date.

2. GRANTS, DONATIONS, AND LEGACIES

	2021	2020
	£	£
Coronavirus Job Retention Scheme	26,908	59,363
City of London Discretionary Support Grant	-	10,000
Donations	-	41
	<u>26,908</u>	<u>69,404</u>

Included in the above is government grants amounting to £26,908 (2020: £69,363). There are no unfulfilled conditions attached to these amounts.

3. CHARITABLE ACTIVITIES

	2021	2020
	£	£
Residence for the Vicar of the Guild Church	37,953	43,518
Office for the Vicar of the Guild Church	16,042	15,728
	<u>53,965</u>	<u>59,246</u>

4. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Income from rental of the Lodge and parking spaces	42,157	40,568
Other	-	2,200
	<u>42,157</u>	<u>42,768</u>

ST ANDREW HOLBORN CHURCH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

5. INVESTMENT INCOME

	2021		2020	
	£	£	£	£
Investment Income				
- Cazenove	6,030		136,966	
- Sarasin	150,643		944	
- Pitch	140,414		125,097	
		297,087		263,007
Interest Receivable		24		98
		<u>297,111</u>		<u>263,105</u>

6. OTHER INCOME

	2021	2020
	£	£
Compensation	74,338	-
Insurance claim	5,537	-
Other	-	500
	<u>79,875</u>	<u>500</u>

7. COSTS OF RAISING FUNDS

	2021	2020
	£	£
Investment Management Fees	80	18,494
Lodge Letting & Maintenance	6,943	-
Support Costs (Note 9)	18,158	55,010
	<u>25,181</u>	<u>73,504</u>

8. CHARITABLE ACTIVITIES

	Upkeep & Maintenance of the Church	Ministry Support	2021	2020
	£	£	£	£
Staff Costs	42,799	4,756	47,555	78,047
Maintenance and Repair Work	200,636	-	200,636	90,374
Clergy Costs	-	157,428	157,428	100,390
Church Heat & Light	14,832	-	14,832	15,063
Insurance	9,619	-	9,619	2,367
Support Costs (Note 9)	93,099	75,637	168,736	132,785
	<u>360,985</u>	<u>237,821</u>	<u>598,806</u>	<u>419,026</u>
2020	<u>265,233</u>	<u>153,793</u>	<u>419,026</u>	

Within Maintenance and Repair Work is grants to the Guild Church Council of St Andrew Holborn amounting to £163,345 (2020: £53,833).

ST ANDREW HOLBORN CHURCH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

9. SUPPORT COSTS

	2021	2020
	£	£
Staff Costs	105,399	111,113
Staff Training	667	1,165
Insurance	1,307	1,267
Establishment Costs	39,246	37,223
Computer Costs	11,311	12,164
Postage & Stationery	4,526	6,625
Depreciation	2,531	3,002
Professional Fees	1,350	2,967
Irrecoverable VAT	22,709	14,740
Sundry Expenses	1,539	1,507
Governance Costs	6,823	5,975
Amounts recharged to associated charities	(10,514)	(9,953)
	<u>186,894</u>	<u>187,795</u>

Included within Governance Costs is amounts payable to the auditors for the audit of the financial statements of £6,200 (2020: £5,975) and within Professional Fees is £1,350 (2020: £1,350) for non-audit services.

10. STAFF COSTS

	2021	2020
	£	£
Salaries	129,888	160,745
National Insurance	10,025	12,745
Defined Contribution Pension Costs	13,041	15,669
Termination Payments	-	-
	<u>152,954</u>	<u>189,159</u>

The Charity's employees have joint contracts of employment with the 4 sister charities at St Andrew Holborn and with St Andrew Holborn Trading Ltd. Together they employed an average of 5 (2020: 7) staff during the year, one of whom received employee benefits of £60,000 - £70,000 (2020: none in excess of £60,000). Employment costs are shared on a time spent basis.

Key management personnel is defined as the trustees and the Clerk to the Trustees. No trustee received any remuneration for their role as a trustee (2020: £Nil). The total remuneration of key management personnel was £73,484 (2020: £72,392) of which the Charity's share was £52,682 (2020: £48,063).

The Foundation operates a defined contribution pension scheme for its employees. At the year end there were contributions outstanding of £Nil (2020: £Nil).

ST ANDREW HOLBORN CHURCH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

11. TANGIBLE ASSETS
GROUP AND FOUNDATION

	2021	2020
	£	£
(a) Freehold Property		
Valuation at 1 January 2021	6,500,000	6,500,000
Revaluation	-	-
Valuation at 31 December 2021	<u>6,500,000</u>	<u>6,500,000</u>

The freehold properties were revalued in September 2018 by Stanley Hicks, Chartered Surveyor. The property was donated to the Foundation and thus under the cost model would be measured at a carrying amount of Nil.

	2021	2020
	£	£
(b) Investment Properties		
Fair Value at 1 January 2021	5,000	5,000
Fair Value at 31 December 2021	<u>5,000</u>	<u>5,000</u>
Cost at 31 December 2021	<u>-</u>	<u>-</u>

The Investment Property at Haymarket is let on a 125-year lease from 1984 at a peppercorn rent. The above value represents the Trustees' estimate of the reversionary interest in the freehold of the property, an independent valuation has not been carried out.

(c) **Other Fixed Assets**

	Computer Equipment	Furniture and Equipment	Total
	£	£	£
Cost			
At 1 January 2021	30,111	72,389	102,500
Additions	-	-	-
Disposals	-	-	-
Transfers	-	-	-
At 31 December 2021	<u>30,111</u>	<u>72,389</u>	<u>102,500</u>
Depreciation			
At 1 January 2021	25,780	72,023	97,803
Charge for Year	2,166	366	2,532
Disposal	-	-	-
Transfer	-	-	-
At 31 December 2021	<u>27,946</u>	<u>72,389</u>	<u>100,335</u>
Net Book Value at 31 December 2021	<u>2,165</u>	<u>-</u>	<u>2,165</u>
Net Book Value at 31 December 2020	<u>4,331</u>	<u>366</u>	<u>4,697</u>

ST ANDREW HOLBORN CHURCH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

12. INVESTMENTS GROUP AND FOUNDATION

	Sarasin £	Cazenove £	PITCH £	Total 2021 £	Total 2020 £
Quoted Investments at Market Value	5,138,614	-	3,329,297	8,467,911	7,967,111
Cash with Investment Managers	34,232	-	-	34,232	60,700
Total Investments	5,172,846	-	3,329,297	8,502,143	8,027,811

Movement in Investments

Market value as at 1 January 2021	4,791,564	347,682	2,827,865	7,967,111	8,595,503
Additions	74,172	-	-	74,172	4,702,818
Disposals	(68,899)	(187,798)	(151,793)	(408,490)	(4,673,921)
Transfers	-	(158,193)	158,193	-	-
Realised Gains /(Losses)	3,434	(1,691)	1,631	3,374	(547,236)
Unrealised Gains/(Losses)	338,343	-	493,401	831,744	(110,053)

Market value at 31 December 2021	5,138,614	-	3,329,297	8,467,911	7,967,111
Quoted Investments at Cost	4,712,719	-	2,957,024	7,669,743	8,010,710

Quoted investments with more than 5% of market value:

Security	% of Portfolio	2021 £
Property Income Trust for Charities	39.3	3,329,297
Sarasin Endowment Fund	60.7	5,138,614

The carrying amount of financial assets measured at fair value through income and expenditure within Investments is £8,467,911 (2020: £7,967,111).

ST ANDREW HOLBORN CHURCH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

13. INVESTMENTS IN JOINT VENTURES
GROUP

	2021	2020
	£	£
At 1 January 2021	17,319	29,915
Share of Profit	11,965	5,228
Distribution Received	(9,768)	(17,824)
At 31 December 2021	<u>19,516</u>	<u>17,319</u>

The Foundation holds a 50% interest in St. Andrew Holborn Trading Limited a company registered in England and Wales.

The summary of the results for the year ended 31 December 2021 is as follows:

	2021	2020
	£	£
Turnover	82,555	77,322
Cost of Sales	<u>(29,856)</u>	<u>(18,385)</u>
Gross Profit	52,699	58,937
Other Costs	(29,381)	(40,410)
Interest Receivable	-	1
Profit	<u>23,318</u>	<u>18,528</u>
Tax	612	1,008
Profit For The Year	<u>23,930</u>	<u>19,536</u>
Retained Earnings Brought Forward	34,636	50,747
Gift Aid to Guild Church Council and Church Foundation	<u>(19,536)</u>	<u>(35,647)</u>
Retained Earnings Carried Forward	<u>39,030</u>	<u>34,636</u>

100% of the taxable profits are gift aided up to the Guild Church Council and Church Foundation.

FOUNDATION

	2021	2020
	£	£
At 1 January 2021	<u>1</u>	<u>1</u>
At 31 December 2021	<u>1</u>	<u>1</u>

ST ANDREW HOLBORN CHURCH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

14. DEBTORS AND PREPAYMENTS
GROUP AND FOUNDATION

	2021	2020
	£	£
Trade Debtors	3,283	14,305
Other Debtors and prepayments	46,386	23,137
Investment Income Receivable	10,239	12,157
St. Andrew Holborn Trading Ltd - Current Account	5,831	4,778
St Andrew Holborn Charity & Stafford's Charity	210	128
	<u>65,959</u>	<u>54,505</u>

15. CREDITORS
GROUP AND FOUNDATION

	2021	2020
	£	£
Trade Creditors	4,858	10,337
Taxation and Social Security	5,289	4,303
Guild Church Council St Andrew Holborn	795	61
Accruals and Deferred Income	41,306	38,094
	<u>52,248</u>	<u>52,795</u>

Included in the above is £28,637 (2020: £26,591) of deferred income representing rental income received in advance.

16. TRUSTEES' REMUNERATION AND EXPENSES

No remuneration, directly or indirectly, out of the funds of the Foundation was paid or payable for the year to any Trustee or to any person or persons known to be connected with any of them.

Three trustees were reimbursed travel and meeting expenses amounting to £623 during the year (2020: no trustees reimbursed expenses).

17. TAXATION

St Andrew Holborn Church Foundation is a registered charity and is potentially exempt from taxation in respect of income and capital gains received within the categories covered by Part II of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to charitable purposes.

18. OPERATING LEASES

At the balance sheet date, the Foundation had the following commitments under operating leases as follows:

	2021	2020
	£	£
Payments due in:		
Less than one year	-	16,640
Between two and five years	-	-
Greater than five years	-	-
	<u>-</u>	<u>16,640</u>

ST ANDREW HOLBORN CHURCH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

19. RELATED PARTIES

The Foundation is under the control of its Trustees who include the Guild Vicar and two churchwardens of the Guild Church St Andrew Holborn. The Guild Church Council of St Andrew Holborn nominates the four other trustees of the Foundation.

The following parties are considered related to the Foundation by virtue of having common trustees and shared employees:

- St Andrew Holborn & Stafford's Charity
- St Andrew Holborn Trading Limited
- Parish Estates Charity
- Bromfield's Educational Foundation
- Lady Elizabeth Hatton's Charity

The Foundation acts as paymaster for the staff under joint contracts of employment and disburses staff costs across the organisations in line with time spent by staff on each. In the year the charges in this respect amounted to £124,861 and were allocated to St Andrew Holborn Trading £Nil (2020: £32,733), St Andrew Holborn & Stafford's Charity £48,469 (2020: £49,464), Bromfield's Educational Foundation £8,954 (2020: £9,299), Parish Estates Charity £1,276 (2020: £1,450) and Lady Elizabeth Hatton's Charity £Nil (2020: £Nil).

The Foundation made charges for shared administration costs to St Andrew Holborn Trading £Nil (2020: £2,829), St Andrew Holborn & Stafford's Charity £6,400 (2020: £5,915), Bromfield's Educational Foundation £1,114 (2020: £1,030), Parish Estates Charity £195 (2020: £180) and Lady Elizabeth Hatton's Charity £Nil (2020: £Nil). The Foundation was charged £483 (2020: £53) for event and meeting costs by St Andrew Holborn Trading.

At 31st December 2021 St. Andrew Holborn Church Foundation was due to be reimbursed from St Andrew Holborn Trading £5,831 (2020: £4,778), St Andrew Holborn & Stafford's Charity £210 (2020: £128) and owed the Guild Church Council of St Andrew Holborn £795 (2020: £61).

In line with the provisions of its trust deed, the Foundation provides the Vicarage for the residence of the Guild Vicar. £42,568 (2020: £41,804) was charged in rent, payable by the London Diocesan Fund. £1,501 (2020: £2,236) was charged to the Guild Vicar in respect of electricity usage of the Vicarage. At 31st December 2021 £1,933 (2020: £2,383) was due to the Foundation.

ST ANDREW HOLBORN CHURCH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

20. NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Designated Funds £	2021 Total £
Fixed Assets	15,028,824	-	15,028,824
Current Assets	435,393	-	435,393
Current Liabilities	(52,248)	-	(52,248)
	<u>15,411,969</u>	<u>-</u>	<u>15,411,969</u>

	Unrestricted Funds £	Designated Funds £	2020 Total £
Fixed Assets	14,554,827	-	14,554,827
Current Assets	186,795	-	186,795
Current Liabilities	(52,795)	-	(52,795)
	<u>14,688,827</u>	<u>-</u>	<u>14,688,827</u>

The figure for Unrestricted Funds-Fixed Assets includes £6.5m, which is the current stated value of the Freehold Property at 5-7 St Andrew Street. This Freehold Property houses the Guild Vicar of St Andrew Holborn and the offices of the Charity.

21. FINANCIAL COMMITMENTS

The Foundation has agreed to provide grant funding to the Guild Church Council of St Andrew Holborn to support the costs of work to external stonework of the Church which was ongoing at the year end. This commitment has not been provided for in these financial statements as grant is only payable on completion of the approved works. The trustees estimate this commitment amounts to £239,777 at the year end date. The trustees expect the commitment to be settled over the course of 2022 and will be funded from investment income and, if necessary, investment disposals.

22. RECLASSIFICATION

Rental income included in the comparative figures amounting to £102,014 have been reclassified from Investment Income to Charitable Activities (£59,246) and Other Trading Activities (£42,768) to reflect the reasons behind the letting and use of the property being rented.

Accounts

**ST ANDREW HOLBORN
CHURCH FOUNDATION**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2020

Registered Charity No. 213715

ST ANDREW HOLBORN CHURCH FOUNDATION**TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020**

We present our report and financial statements (incorporating the results for St Andrew Holborn Trading Limited) for the year ended 31 December 2020.

OBJECTS AND ACTIVITIES

The objects of the Charity are set out in the Trust Deed dated 17 February 1964. This provides that the Charity may apply its income for the following purposes:

- (a) the payment of salaries of church officials and others employed to assist the Vicar in the performance of his duties;
- (b) the maintenance, insurance, repair and renewal of the fabric, fittings and ornaments of the Guild Church of St. Andrew Holborn, its churchyard, the Rectory House (vicarage) and the Court House; and
- (c) the cost of heating and lighting of the Guild Church of St Andrew Holborn and the upkeep of services.

We continued to ensure that the Charity's income was applied in accordance with the stated objects and in particular supported the major project to complete the refurbishment of the interior of the church, the last payment for which was made during 2020.

We aim also to maximise the income achievable through the careful management of our fixed assets. We do this partly by letting the Lodge and parking spaces on the forecourt on the premises and partly through income from St Andrew Holborn Trading Ltd.

We are joint shareholders with the Guild Church Council (GCC) in St Andrew Holborn Trading Ltd. The company was established to provide a source of income for both charities by managing the hire of rooms and facilities in the Court House and the church for meetings, concerts, recitals, exhibitions and other events. The company is managed separately by a Board of Directors and all profits generated are distributed equally between the Charity and the GCC.

Plans for future periods

We will continue to support the Guild Vicar and the GCC in the expansion of its mission and the upkeep of the fabric of the church. In 2021, in discussion with the GCC, we aim to start a programme of repair and stabilisation of the external stonework of the nave of the church.

ACHIEVEMENTS AND PERFORMANCE**Public benefit**

In carrying out our work and preparing this report, we have had regard to the Charity Commission's public benefit guidance.

St Andrew Holborn is a Grade I listed church. The present building was designed by Sir Christopher Wren, though parts of it date back over 1,000 years. It is a major landmark in the City and is of considerable historical, heritage, architectural, charitable, community, social and educational importance. The main purpose of the Church Foundation is financial support for the maintenance and mission of this important building.

As a Guild Church, St Andrew Holborn's focus of service is the surrounding working population. Although the Government required people to work from home where possible and there were, therefore, far fewer people in London during the pandemic, the church was open (Government regulations and guidelines permitting) every weekday for people to engage in silent prayer or reflection, to seek solace or just sit during this very

ST ANDREW HOLBORN CHURCH FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

difficult period. The North Garden and the North Churchyard were also open during this time, providing valuable open space. Services were, however, less frequent.

ACHIEVEMENTS AND PERFORMANCE (continued)

St Andrew Holborn is visited by tourists, local schools and community groups keen to discover its architecture and historical links. It is also used by the growing local street population as a safe place where they can keep warm and dry during the day when the local hostels are closed.

Services in the church – to which all are welcome – are typically held on Monday-Friday and the Wednesday evening Mass is followed by a simple meal. Lunchtime services provide a quiet, reflective and prayerful haven in the middle of a busy day.

Towards the end of 2018, we agreed, on behalf of the GCC, to employ a part-time Priest Missioner from January 2019. The aim of this post was to reach out beyond the services offered during the working week to develop the mission of the church to the working community. The pandemic meant that the focus of the Priest Missioner's work shifted to keeping our website up-to-date with the latest information about opening times and services and to a more active role in taking services as required.

St Andrew Holborn has for many years provided a space for the Russian Orthodox Parish of the Dormition of the Mother of God to hold its services. These continued during the pandemic as circumstances permitted.

St Andrew Holborn also administers an important network of charities which undertake significant work with the poor, the vulnerable, the young and elderly and those in immediate need. The staff who oversee the day-to-day business of these charities are jointly employed by the Church Foundation, the charities themselves and St Andrew Holborn Trading Ltd.

2020

2020 was a difficult year for everyone. The impact of the coronavirus pandemic was felt acutely in London during the first wave in the spring and again from the autumn as a new, more easily transmissible variant spread across the country starting in the south-east of England. Everyone was advised to stay at home and that advice, combined with the impact of the lockdowns, left London virtually empty of workers.

Our sister charities, Bromfield's Educational Foundation and St Andrew Holborn & Stafford's Charity, felt the effects of the social problems created by the pandemic – not least of which were unemployment and isolation – most sharply and will no doubt continue to do so for some time to come.

Apart from emergency repairs to the fabric, necessary office functions and the work of the grants officer, virtually all activity in the church and the Court House ceased abruptly in mid-March when the first lockdown was imposed. Our staff began to work remotely immediately and, when the Government announced its Job Retention Scheme to support jobs during the pandemic, four of the team were placed on full furlough. As the year progressed, however, and there was still no prospect of events activity picking up, it became necessary to declare one post in the Events Team redundant.

The church was re-opened as soon as permitted and, from September, lunchtime services resumed. We have been pleased, amidst the anxieties of the pandemic, to be able to offer a much-needed place of refuge, calm and spiritual support.

Apart from a vacancy in January, the Lodge was let throughout the year. Parking spaces in the forecourt were fully let. Both sources of income, therefore, contributed fully to our ability to meet our objects and financial obligations.

ST ANDREW HOLBORN CHURCH FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

ACHIEVEMENTS AND PERFORMANCE (continued)

We rely on the support of our dedicated and hardworking staff to discharge our responsibilities for the smooth running of the Charity. We are acutely aware of the additional burdens that have been placed on their resourcefulness and resilience over the course of the pandemic and we are deeply grateful to them for helping to bring the Charity through in reasonably good shape.

FINANCIAL REVIEW

Results for the Year

The Group result showed net expenditure for the year amounting to £709,568 compared to net expenditure in the preceding year of £156,288. This included realised and unrealised losses on investments of £547,236 and £110,053 respectively. The net expenditure meant that total fund balances decreased from £15,398,395 to £14,688,827.

Our staff continue to monitor all contracts to ensure best value for money and to achieve savings through good housekeeping.

We have provided a Letter of Comfort and current account support to St Andrew Holborn Trading Company Ltd and brought that into operation in June 2020. Our support is guaranteed until at least March 2021. Support during the year amounted to £30,915.

Investments

During 2020 the Finance & Investment Committee undertook a review of investment performance over recent years. This process resulted in the appointment of Sarasin Partners LLP after due consideration of a number of possible alternative managers. The transfer of our investments to Sarasin was substantially complete by the end of the year.

At the end of a very difficult year globally, income generated by those investments was down at £137,910 (2019: £200,185).

Our investment in the Property Income Trust for Charities managed by Mayfair Capital Investment Management Ltd was valued at £2,827,865 at the end of the year (2019: £3,005,565). The investment generated an income for the year of £125,097 (2019: £167,043).

Reserves

At 31 December 2020 group unrestricted reserves were £14,688,827 of which £6.5m represented the value of 5-7 St Andrew Street, which encompasses the Court House, vicarage, offices and the Lodge and £4,697 represents other fixed assets held for the group's own use. As such reserves amounted to £8,184,130.

ST ANDREW HOLBORN CHURCH FOUNDATION**TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020****STATEMENT OF TRUSTEES' RESPONSIBILITIES**

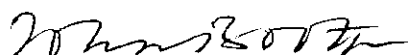
Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the Foundation's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements;
- prepare financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue to operate.

Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with relevant legislation and the trust deed. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Governance and administrative details of the Charity are to be found on pages 5-7 of this report.

Approved by the Trustees and signed on their behalf by:



JDS Booth
Chairman

Date: 9 June 2021

ST ANDREW HOLBORN CHURCH FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

The trust deed provides for there to be a maximum of seven Trustees, either appointed by the St Andrew Holborn Guild Church Council (GCC), or *ex officio* – the Guild Vicar and the two Churchwardens. There continued to be one vacancy during 2020.

New Trustees are mentored by an existing Trustee and are provided with a trustee file, which includes a copy of the governing document, a copy of the latest annual accounts and a copy of CC3 *The Essential Trustee* published by the Charity Commission. Trustees have the opportunity to attend trustee training.

Policy is set by the Trustees. Responsibility for operational delivery is delegated to the staff and overseen by the Director and Clerk to the Trustees.

The Trustees met on four occasions during the year, once face-to-face and three times by video conference.

The Church Foundation, the Associated Charities (St Andrew Holborn & Stafford's Charity, Bromfield's Educational Foundation, Parish Estates Charity and Lady Elizabeth Hatton's Charity) and St Andrew Holborn Trading Ltd delegate to the Finance and Investment Committee the review of financial and investment matters. The Finance and Investment Committee met twice during the year, on both occasions by video conference.

The Charity is a 50% shareholder (with the GCC) in St Andrew Holborn Trading Ltd. St Andrew Holborn Trading Ltd is a registered company (04982141) and is managed by a Board of Directors independently of the Charity and the GCC, but consistently with the aims of the Charity and the GCC. Profits from St Andrew Holborn Trading Ltd are shared equally between the Charity and the GCC and the relationship with St Andrew Holborn Trading Ltd is reviewed on a regular basis in accordance with guidance issued by the Charity Commission.

The Charity has joint contracts of employment with the Associated Charities and St Andrew Holborn Trading Ltd. Employment costs are shared on a time spent basis. The Finance and Investment Committee reviews salaries on an annual basis and considers these in line with similar organisations.

The Trustees do not receive any benefit from the Charity.

Risk management

The Trustees have given consideration to the major risks to which the charity is exposed and have satisfied themselves that systems and procedures are established to manage those risks. Risks are reviewed annually.

Given the Charity's dependence on investment income, the Trustees have in particular recognised the risk to their ability to meet their objects associated with significant volatility in investment markets and a resulting loss of investment income.

The Trustees have also recognised the risk to the Charity's ability to meet its objects if the profits from St Andrew Holborn Trading Ltd were to fall short of expectations.

Investment Policy

The St Andrew Holborn Church Foundation's investments are managed on a total return basis with a medium risk tolerance and due regard to diversification with the objective that a combination of income and capital growth will support the ongoing activities of the Charity whilst maintaining the real capital value of the investments over the longer term. The Trustees are aware of the risk in respect of the volatility of investment returns to meet the annual needs of maintaining both the Grade I and Grade II listed buildings. The Finance and Investment Committee formally meets the Investment Managers twice a year.

ST ANDREW HOLBORN CHURCH FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

The Church Foundation is committed to responsible investment and takes into account environmental, social and governance issues. Our exposure to investments in assets limited under guidelines issued by the Church of England's Ethical Investment Advisory Group is monitored regularly by the Finance and Investment Committee in discussion with our investment managers.

From 2005-2020, the investment portfolio was managed by Cazenove Capital on an advisory basis. Following a tender process, Sarasin Partners LLP were appointed to manage the portfolio in May 2020, the transfer from Cazenove Capital being completed by the end of the year. The portfolio now forms part of the Sarasin Endowments Fund Class A Inc. Reporting is quarterly and the overall investment portfolio is reviewed twice a year by the Finance and Investment Committee.

Reserves Policy

The Trustees aim to maintain a reserve fund sufficient to produce, on average, an annual income roughly commensurate with the annual running costs of the estate. This also enables any extraordinary and urgent needs to be met, in line with the provisions of the Scheme.

The substantial estate of Grade I and Grade II listed buildings and the maintenance liability associated with these require the Charity to maintain a high level of reserves. In 2020, a total of £90,374 was spent on maintenance and repair work to the church and the estate.

Major works which had been planned for spring 2020 to the exterior of the church had to be delayed as a result of the coronavirus pandemic. However, we hope to reschedule these for 2021. This will make further significant calls on the Charity's reserves.

ADMINISTRATIVE DETAILS

St Andrew Holborn Church Foundation is a registered Charity and is governed by its Trust Deed. It is registered with the Charity commission under number 213715.

The Charity's offices are at 5 St Andrew Street, London EC4A 3AF.

Trustees

The following are Trustees of the Charity:

The Rt Revd Jonathan Baker, Bishop of Fulham	Guild Vicar
Mr John Booth (Chairman)	Churchwarden
Mrs Susan Johns	Churchwarden
Mrs Eileen Clark	
Dr Brian Hanson, CBE	
The Rt Revd Graham James	

ST ANDREW HOLBORN CHURCH FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

Officers and Staff

Director and Clerk to the Trustees	Mr Nicholas Hills
Events Manager	Mrs Caroline Bithell
Site Manager	Mr Daniel Gallagher (until March 2021)
Events Administrator	Miss Josie Groom (until July 2020)
Site Technician	Mr Victor Mullen (Acting Site Manager from April 2021)
Grants Officer	Miss Anna Paterson
Finance Administrator	Miss Anna Szekely

Principle advisors

Investment Managers:	Cazenove Capital (until September 2020) 1 London Wall Place, London EC2Y 5AU Mayfair Capital Investment Management Ltd 2 Cavendish Square, London W1G 0PU	Sarasin & Partners LLP (from September 2020) Juxon House 100 St Paul's Churchyard London EC4M 8BU
Auditors:	Knox Cropper LLP 65 Leadenhall Street London EC3A 2AD	
Property Advisors:	Knight Frank, 1 Wapping High Street, London E1W 1BH	
Bankers:	Lloyds Bank plc Holborn Circus Branch London EC1N 2HP	
Solicitors:	Charles Russell Speechlys LLP 5 Fleet Place London EC4M 7RD	
Inspecting Architects :	HMDW Architects 16 Swains Lane, London N6 6QS	

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ST ANDREW HOLBORN CHURCH FOUNDATION

Opinion

We have audited the financial statements of St Andrew Holborn Church Foundation (the 'charity') for the year ended 31st December 2020 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the consolidated statement of cash flows and notes to the financial statements, 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December 2020 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 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 Auditor's 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 UK, including the FRC'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.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ST ANDREW HOLBORN CHURCH FOUNDATION

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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 set out on page 4, the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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.

Auditor's 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 auditor's 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.

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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The Charity is required to comply with charity law and, based on our knowledge of its activities, we identified that the legal requirement to comply with the Charities SORP was of key significance.
- We gained an understanding of how the charity complied with its legal and regulatory framework, including the requirement to comply with the Charities SORP, through discussions with management and a review of the documented policies, procedures and controls.
- We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud may occur by considering the key risks impacting the financial statements. These included risks associated with income recognition, management override of controls and the increased incentive and pressure to commit fraud due to the Covid-19 environment, which were discussed and agreed by the audit team.
- Our approach was ensuring that all income was properly identified and accounted for and that only valid and appropriate expenditure was charged to the charity's funds, the review of journal entries processed in the accounting records and the investigation of significant and unusual transactions identified from our review of the accounting records, and the review of government support scheme grants received to ensure they were not fraudulently claimed.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the trustees with respect to the application of the documented policies and procedures and review of the financial statements to ensure compliance with the reporting requirements of the charity.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
THE ST ANDREW HOLBORN CHURCH FOUNDATION**

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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 auditor's 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 the charity's trustees as a body, for our audit work, for this report or for the opinions we have formed.

**65 Leadenhall Street
London EC3A 2DA**

9 June 2021


KNOX CROPPER LLP
Chartered Accountants
Statutory Auditors

Knox Cropper LLP is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

ST ANDREW HOLBORN CHURCH FOUNDATION
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted Funds 2020	Total Funds 2020	Total Funds 2019
		£	£	£
INCOME FROM:				
Grants, Donations and Legacies		69,404	69,404	143
Investments	2	365,119	365,119	465,740
Other		500	500	-
Share of Joint Venture Profit		5,228	5,228	22,364
TOTAL INCOME		<u>440,251</u>	<u>440,251</u>	<u>488,247</u>
EXPENDITURE ON:				
Raising Funds	3	73,504	73,504	34,488
Charitable Activities	4	419,026	419,026	914,302
Other Expenditure		-	-	65,199
TOTAL EXPENDITURE		<u>492,530</u>	<u>492,530</u>	<u>1,013,989</u>
		(52,279)	(52,279)	(525,742)
Net Gains/(Losses) on Investments	8	<u>(657,289)</u>	<u>(657,289)</u>	<u>369,454</u>
NET (EXPENDITURE)/INCOME AND NET MOVEMENT IN FUNDS		(709,568)	(709,568)	(156,288)
TOTAL FUNDS BROUGHT FOWARD		15,398,395	15,398,395	15,554,683
TOTAL FUNDS CARRIED FORWARD		<u>14,688,827</u>	<u>14,688,827</u>	<u>15,398,395</u>

None of the Foundation's activities was acquired or discontinued during the above two financial years.

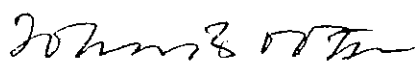
ST ANDREW HOLBORN CHURCH FOUNDATION

CONSOLIDATED BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020	2019
		Group	Group
		£	£
		Foundation	Foundation
		£	£
FIXED ASSETS			
Freehold Property	7a	6,500,000	6,500,000
Investment Property	7b	5,000	5,000
Other Fixed Assets	7c	4,697	4,803
Investments	8	8,027,811	8,760,050
Investment in Trading Company	9	17,319	29,915
		14,554,827	15,299,768
CURRENT ASSETS			
Debtors	10	54,505	103,625
Cash at Bank and In Hand		132,290	71,256
		186,795	174,881
Creditors: Amounts falling due within one year	11	(52,795)	(76,254)
Net Current Assets		134,000	98,627
TOTAL NET ASSETS		14,688,827	15,398,395
FUNDS			
Unrestricted General Fund		14,688,827	15,368,481
TOTAL FUNDS		14,688,827	15,368,481

Approved by the Board of Trustees on 9 June 2021 and signed and on its behalf by:



 J D S Booth
 Chairman

ST ANDREW HOLBORN CHURCH FOUNDATION

CONSOLIDATED STATEMENT OF CASHFLOWS

FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 Total Funds £	2019 Total Funds £
Net Cash Provided by (used in) Operating Activities	A	(420,585)	(828,159)
Cash flows from investing activities			
Dividends interest and rents from investments		415,238	465,740
Investment management fees		(23,497)	(20,211)
Purchase of property, plant and equipment		(2,896)	(1,097)
Proceeds from sale of investments		4,673,921	141,520
Purchase of investments		(4,702,818)	-
Distributions from joint venture		17,824	24,147
Net cash provided by (used in) investing activities		<u>377,772</u>	<u>610,099</u>
Cash flows from financing activities			
Net Cash Expended by (used in) financing activities		<u>-</u>	<u>-</u>
Change in cash and cash equivalents in the reporting period		(42,813)	(218,060)
Cash and cash equivalents at the beginning of the reporting period	B	235,803	453,863
Cash and cash equivalents at the end of the reporting period	B	<u>192,990</u>	<u>235,803</u>

A. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2020 £	2019 £
Net Income/(expenditure) for the reporting period	(709,568)	(156,288)
Depreciation charge	3,002	2,038
(Gains)/Losses on Investments	657,289	(369,454)
Dividends, interest and rent from investments	(365,119)	(465,740)
Investment management fees	18,494	19,917
(Increase)/decrease in debtors	(3,063)	150,003
Increase/(decrease) in creditors	(16,392)	13,729
Share of joint venture profit	(5,228)	(22,364)
Net cash provided by (used in) operating activities	<u>(420,585)</u>	<u>(828,159)</u>

B. Analysis of cash and cash equivalents

Cash at bank and in hand	132,990	71,256
Cash at Investment Managers	60,700	164,547
Total cash and cash equivalents	<u>192,990</u>	<u>235,803</u>

C. Analysis of changes in net funds

	At 01/01/2020 £	Cashflows £	At 31/12/2020 £
Cash and Cash Equivalents	<u>235,803</u>	<u>(42,813)</u>	<u>192,990</u>

ST ANDREW HOLBORN CHURCH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

(a) Statutory Information

St Andrew Holborn Church Foundation is an unincorporated charity registered in England and Wales. The charity's registered number and principal office address can be found on page 6 of the Trustees' Report.

The presentation currency of the financial statements is the Pound Sterling (£).

(b) Basis of Accounting

The Accounts have been prepared under the historical cost convention as modified by the revaluation of investments at market value and in accordance with applicable Accounting Standards. They have been prepared in accordance with the Statement of Recommended Practice (Accounting and Reporting by Charities) preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) Second Edition issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 March 2018) and the Charities Act 2011. The Charity constitutes a public benefit entity as defined by FRS 102. The functional currency of the Charity is £ sterling.

The accounts 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 involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) rather than the Accounting and Reporting by Charities Statement of Recommended Practice effective from 1st April 2005 which has since been withdrawn.

The Trustees consider that there are no uncertainties about the Charity's ability to continue as a going concern.

(c) Fixed Assets

Freehold Property is included at market value which is appraised annually by the Trustees. Independent valuations are obtained at least every five years, and therefore no depreciation is charged. Any changes in Market Value are reflected through the Statement of Financial Activities.

Annual impairment reviews are undertaken by the Trustees at each balance sheet date. This review involves assessing current property market conditions and their impact on the estimated market value of the Foundation's properties.

Other fixed assets which represent computer and other furniture and equipment are depreciated over the estimated useful life of the asset concerned at the following rates: - computer, furniture and equipment 33%.

(d) Income

Income is recognised in the year 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 is deferred only when the Foundation has to fulfil conditions before becoming entitled to it or the donor has specified that the income has to be spent in a future period.

ST ANDREW HOLBORN CHURCH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES (continued)

(e) Resources Expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

- **Costs of Raising Funds**
The cost of raising funds consists of costs associated with maximising rental income.
- **Charitable Activities**
Costs of Charitable Activities include the direct costs of the running and maintenance of the Church as well as an allocation of support costs.
- **Support Costs**
Support costs have been allocated between activities based on staff time and include Governance costs, which comprises all costs involving the public accountability of the Charity and its compliance with regulation and good practice. Support Costs are shown net of the share of administration costs recharged to the sister charities.

(f) Fund Accounting

The designated funds may be used by the Foundation in furtherance of its charitable objectives at the discretion of the Trustees.

(g) Investments

The Charity's investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on the revaluations and disposals throughout the year.

Realised gains and losses on investments are arrived at by comparing the net sale proceeds with the market value at the end of the previous financial year. Unrealised gains and losses represent the difference between the market value of investments still held at the end of the financial year with their value at the beginning of the year or with their cost if purchased subsequently.

(h) Consolidation

The investment in St Andrew Holborn Trading Limited is accounted for as a joint venture. These financial statements account for the joint venture using the equity method.

(i) Pensions

The Foundation operates a defined contribution pension scheme for its staff. In accordance with FRS 102, Pension contributions are charged to the Statement of Financial Activities in the period to which they relate. Royal London provides their service with a multi-manager portfolio offering.

(j) Operating Leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities as incurred.

ST ANDREW HOLBORN CHURCH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES (continued)

(k) Critical Accounting Judgements and Key Sources of Estimation Uncertainty

- Fair value Freehold Property

Land and buildings are measured at each reporting date at fair value less accumulated depreciation. The directors assess the fair value based on recent market values and periodically obtain an appraisal from a professionally qualified valuer. In determining fair value on this basis, the valuation remains sensitive to fluctuations in the property market.

- Useful life of tangible fixed assets

The depreciation charge on tangible fixed assets is based on management's estimate of useful life and residual value. This is subject to uncertainty and reviewed by management at each reporting date.

2. INVESTMENT INCOME

	2020	2019
	£	£
Rental Income	102,014	97,873
Investment Income		
- Cazenove	137,910	200,185
- Pitch	125,097	167,043
	263,007	367,228
Interest Receivable	98	639
	<u>365,119</u>	<u>465,740</u>

3. COSTS OF RAISING FUNDS

	2020	2019
	£	£
Investment Management Fees	18,494	19,917
Support Costs (Note 5)	55,010	14,571
	<u>73,504</u>	<u>34,488</u>

4. CHARITABLE ACTIVITIES

	Upkeep & Maintenance of the Church	Ministry Support	2020	2019
	£	£	£	£
Staff Costs	70,242	7,805	78,047	85,696
Maintenance and Repair Work	90,374	-	90,374	554,429
Clergy Costs	-	100,390	100,390	99,747
Church Heat & Light	15,063	-	15,063	17,534
Insurance	2,367	-	2,367	9,420
Support Costs (Note 5)	87,187	45,598	132,785	147,476
	<u>265,233</u>	<u>153,793</u>	<u>419,026</u>	<u>914,302</u>
2019	<u>2,156,119</u>	<u>113,708</u>	<u>914,302</u>	

Within Maintenance and Repair Work is grants to St Andrew Holborn Church amounting to £53,833 (2019: £427,583).

ST ANDREW HOLBORN CHURCH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SUPPORT COSTS

	2020	2019
	£	£
Staff Costs	111,113	72,575
Staff Training	1,165	773
Insurance	1,267	1,254
Establishment Costs	37,223	51,766
Computer Costs	12,164	13,088
Postage & Stationery	6,625	5,842
Depreciation	3,002	2,037
Professional Fees	2,967	1,858
Irrecoverable VAT	14,740	25,516
Sundry Expenses	1,507	1,795
Governance Costs	5,975	6,315
Amounts recharged to associated charities	(9,953)	(20,772)
	<u>187,795</u>	<u>162,047</u>

Included within Governance Costs is amounts payable to the auditors for the audit of the financial statements of £5,975 (2019: £5,855) and within Professional Fees is £1,350 (2019: £1,350) for non-audit services.

6. STAFF COSTS

	2020	2019
	£	£
Salaries	160,745	133,197
National Insurance	12,745	11,394
Pension Costs	15,669	13,680
Termination Payments	-	-
	<u>189,159</u>	<u>158,271</u>

The Charity's employees have joint contracts of employment with the 4 sister charities at St Andrew Holborn and with St Andrew Holborn Trading Ltd. Together they employed an average of 7 (2019: 7) staff during the year, none of whom received employee benefits in excess of £60,000 (2019: one, £60,000 - £70,000). Employment costs are shared on a time spent basis.

Key management personnel is defined as the trustees and the Clerk to the Trustees. No trustee received any remuneration for their role as a trustee (2019: £Nil). The total remuneration of key management personnel was £72,392 (2019: £74,598) of which the Charity's share was £48,063 (2019: £56,177).

The Foundation operates a defined contribution pension scheme for its employees. At the year end there were contributions outstanding of £Nil (2019: £2,403).

ST ANDREW HOLBORN CHURCH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

7. TANGIBLE ASSETS
GROUP AND FOUNDATION

	2020	2019
	£	£
(a) Freehold Property		
Valuation at 1 January 2020	6,500,000	6,500,000
Revaluation	-	-
Valuation at 31 December 2020	<u>6,500,000</u>	<u>6,500,000</u>

The Property was donated to the Foundation.

The freehold properties were revalued in September 2018 by Stanley Hicks, Chartered Surveyor.

	2020	2019
	£	£
(b) Investment Properties		
Fair Value At 1 January 2020	5,000	5,000
Sale Proceeds	-	-
Gain on Sale	-	-
Fair Value at 31 December 2020	<u>5,000</u>	<u>5,000</u>
Cost at 31 st December 2020	<u>-</u>	<u>-</u>

The Investment Property at Haymarket is let on a 125-year peppercorn lease.

(c) **Other Fixed Assets**

	Computer Equipment	Furniture and Equipment	Total
	£	£	£
Cost			
At 1 st January 2020	27,215	72,389	99,604
Additions	2,896	-	2,896
Disposals	-	-	-
Transfers	-	-	-
At 31 st December 2020	<u>30,111</u>	<u>72,389</u>	<u>102,500</u>
Depreciation			
At 1 st January 2020	23,143	71,658	94,801
Charge for Year	2,637	365	3,002
Disposal	-	-	-
Transfer	-	-	-
At 31 st December 2020	<u>25,780</u>	<u>72,023</u>	<u>97,803</u>
Net Book Value at 31 st December 2020	<u>4,331</u>	<u>366</u>	<u>4,697</u>
Net Book Value at 31 st December 2019	<u>4,072</u>	<u>731</u>	<u>4,803</u>

ST ANDREW HOLBORN CHURCH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

8. INVESTMENTS
GROUP AND FOUNDATION

	Sarasin £	Cazenove £	PITCH £	Total 2020 £	Total 2019 £
Quoted Investments at Market Value					
Cash with Investment Managers	4,791,564	347,682	2,827,865	7,967,111	8,595,503
Total Investments	4,851,578	348,368	2,827,865	8,027,811	8,760,050
Movement in Investments					
Market value as at 1 st January 2020	-	5,589,938	3,005,565	8,595,503	8,367,569
Additions	4,702,818	-	-	4,702,818	-
Disposals	-	(4,673,921)	-	(4,673,921)	(141,520)
Realised Gains /(Losses)	-	(547,236)	-	(547,236)	1,252
Unrealised Gains/(Losses)	88,746	(21,099)	(177,700)	(110,053)	368,202
Market value at 31 st December 2020	4,791,564	347,682	2,827,865	7,967,111	8,595,503
Quoted Investments at Cost	4,702,818	332,292	2,975,600	8,010,710	6,991,353

Quoted investments with more than 5% of market value:

Security	% of Portfolio	2020 £
Property Income Trust for Charities	37.5	2,986,058
Sarasin Endowment Fund	60.1	4,791,564

ST ANDREW HOLBORN CHURCH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

9. INVESTMENTS IN JOINT VENTURES
GROUP AND FOUNDATION

	2020	2019
	£	£
At 1 st January 2020	29,915	31,698
Share of Profit	5,228	22,364
Distribution Received	(17,824)	(24,147)
At 31 st December 2020	<u>17,319</u>	<u>29,915</u>

The Foundation holds a 50% interest in St. Andrew Holborn Trading Limited a company registered in England and Wales.

The summary of the results for the year ended 31st December 2020 is as follows:

	2020	2019
	£	£
Turnover	77,322	212,131
Cost of Sales	(18,385)	(55,628)
Gross Profit	58,937	156,503
Other Costs	(40,410)	(109,686)
Interest Receivable	1	1
Profit	18,528	46,818
Tax	1,008	(11,171)
Profit For The Year	<u>19,536</u>	<u>35,647</u>
Retained Earnings Brought Forward	50,747	63,395
Gift Aid to Guild Church Council and Church Foundation	(35,647)	(48,295)
Retained Earnings Carried Forward	<u>34,636</u>	<u>50,747</u>

100% of the taxable profits are gift aided up to the Guild Church Council and Church Foundation.

FOUNDATION

	2020	2019
	£	£
At 1 st January 2020	1	1
At 31 st December 2020	<u>1</u>	<u>1</u>

ST ANDREW HOLBORN CHURCH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

10. DEBTORS AND PREPAYMENTS
GROUP AND FOUNDATION

	2020	2019
	£	£
Trade Debtors	14,305	1,022
Other Debtors and prepayments	23,137	32,210
Investment Income Receivable	12,157	64,340
St. Andrew Holborn Trading Ltd - Current Account	4,778	5,860
Parish Estates Charity	-	29
St Andrew Holborn Charity & Stafford's Charity	128	164
	<u>54,505</u>	<u>103,625</u>

11. CREDITORS
GROUP AND FOUNDATION

	2020	2019
	£	£
Trade Creditors	10,337	13,936
Taxation and Social Security	4,303	11,688
Accruals and Deferred Income	38,155	50,630
	<u>52,795</u>	<u>76,254</u>

Included in the above is £26,591 (2019: £28,655) of deferred income representing rental income received in advance.

12. TRUSTEES' REMUNERATION AND EXPENSES

No remuneration, directly or indirectly, out of the funds of the Foundation was paid or payable for the year to any Trustee or to any person or persons known to be connected with any of them.

No trustees were reimbursed expenses during the year (2019: two, £113 travel expenses).

13. TAXATION

St Andrew Holborn Church Foundation is a registered charity and is potentially exempt from taxation in respect of income and capital gains received within the categories covered by Part II of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to charitable purposes.

14. OPERATING LEASES

At the balance sheet date, the Foundation had the following commitments under operating leases as follows:

	2020	2019
	£	£
Payments due in:		
Less than one year	16,640	20,073
Between two and five years	-	3,434
Greater than five years	-	-
	<u>16,640</u>	<u>23,507</u>

ST ANDREW HOLBORN CHURCH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

15. RELATED PARTIES

The Foundation is under the control of its Trustees who are the Vicar and two churchwardens of the Guild Church St Andrew Holborn, whose Council nominates the four other trustees.

The Foundation acts as paymaster for the staff under joint contracts of employment. In the year the charges in this respect amounted to £124,861 and were allocated to St Andrew Holborn Trading £32,733 (2019: £97,714) St Andrew Holborn & Stafford's Charity £49,464 (2019: £51,146), Bromfield's Educational Foundation £9,299 (2019: £7,224), Parish Estates Charity £1,450 (2019: £1,182) and Lady Elizabeth Hatton's Charity £Nil (2019: £Nil).

The Foundation made charges for shared administration costs to St Andrew Holborn Trading £2,829 (2019: £12,729) St Andrew Holborn & Stafford's Charity £5,915 (2019: £6,885), Bromfield's Educational Foundation £1,030 (2019: £984), Parish Estates Charity £180 (2019: £174) and Lady Elizabeth Hatton's Charity £Nil (2019: £Nil).

At the 31st December 2020 St. Andrew Holborn Church Foundation was due to be reimbursed from St Andrew Holborn Trading £4,778 (2019: £5,860), Lady Elizabeth Hatton's Charity £Nil (2019: £Nil), Parish Estates £Nil (2019: £29), St Andrew Holborn & Stafford's Charity £128 (2019: £164) and owed the Guild Church Council of St Andrew Holborn £61 (2019: £28).

16. NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Designated Funds	2020 Total
	£	£	£
Fixed Assets	14,554,827	-	14,554,827
Current Assets	186,795	-	186,795
Current Liabilities	(52,795)	-	(52,795)
	<u>14,688,827</u>	<u>-</u>	<u>14,688,827</u>

	Unrestricted Funds	Designated Funds	2019 Total
	£	£	£
Fixed Assets	15,299,768	-	15,299,768
Current Assets	174,881	-	174,881
Current Liabilities	(76,254)	-	(76,254)
	<u>15,398,395</u>	<u>-</u>	<u>15,398,395</u>

The figure for Unrestricted Funds-Fixed Assets includes £6.5m, which is the current stated value of the Freehold Property at 5-7 St Andrew Street. This Freehold Property houses the Guild Vicar of St Andrew Holborn and the offices of the Charity.

ST ANDREW HOLBORN CHURCH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

17. CAPITAL COMMITMENTS

At the year end, the following capital commitments had been authorised by the Trustees but not been provided for in the financial statements.

	2020 £	2019 £
Regeneration Project	-	-
	-	-