

COMPANY REGISTRATION NUMBER: 0113222

CHARITY REGISTRATION NUMBER: 0249957

THE ENGLISH CHURCHMAN TRUST LIMITED

UNAUDITED FINANCIAL STATEMENTS 31 DECEMBER 2022

NEVILLE WESTON & COMPANY

Chartered Certified Accountants

3 High Street

St Lawrence

Ramsgate

Kent

CT11 0QL

THE ENGLISH CHURCHMAN TRUST LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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THE ENGLISH CHURCHMAN TRUST LIMITED
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees, who are also the Directors for the purposes of Company law, present their report and the unaudited financial statements of the Charity for the year ended 31 December 2022.

Reference and Administrative Details

Registered Charity Name The English Churchman Trust Limited

Charity Registration Number 0249957

Company Registration Number 0113222

Principal Office and Registered Office 15 Grange Court
Cambridge
CB3 9BD

The Trustees Dr D A Scales
The Rt Rev Dr D N Samuel
(Resigned 27.02.2023)
The Rev Helkias Mapimhidze
(Appointed 27.02.2023)
Mrs P A Hill (Appointed
27.02.2023)

Company Secretary Dr D A Scales

Independent Examiner C J N Weston FCCA
3 High Street
St Lawrence
Ramsgate
Kent
CT11 0QL

Structure, Governance and Management

The governing documents of the Trust are the Memorandum and Articles of Association, dated December 12th 1910 as amended. The Trust is a Company limited by shares.

Fit persons are appointed as members of the Trust, when a vacancy occurs, in accordance with the requirements of Articles 6 to 17 and 21 to 25 of the Articles of Association.

Objectives and Activities

The objects for which the Company is established are (Article 3) to promote the Protestant and Evangelical doctrines of the Church of England as set forth in the Thirty-nine Articles and the Homilies thereof, in particular by the publication of the English Churchman and St. James's Chronicle newspaper.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

THE ENGLISH CHURCHMAN TRUST LIMITED
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2022

Achievements and Performance

The Trust has continued to publish the English Churchman and St. James's Chronicle as a distinctive and uncompromising Protestant and Evangelical Family Newspaper, as required by the Memorandum of Association.

Financial Review

The Trust has recorded a deficit of £47,381 of incoming resources over resources expended.

Reserves Policy

In the Trustees' view, the reserves should provide the Charity with adequate financial stability and the means for it to meet its charitable objectives for the foreseeable future. The Trustees propose to maintain the Charity's reserves at a level which is at least equivalent to three months operational expenditure.

Independent Examiner

A resolution to re-appoint C J N Weston, FCCA as Independent Examiner for the ensuing year will be proposed at the Annual General Meeting.

Small Company Provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The Trustees' annual report was approved on2023 and signed on behalf of the board of Trustees by:

.....
Dr D A Scales
Trustee

.....
The Rev H Mapimhidze
Trustee

THE ENGLISH CHURCHMAN TRUST LIMITED

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE ENGLISH CHURCHMAN TRUST LIMITED FOR THE YEAR ENDED 31 DECEMBER 2022

I report to the Trustees on my examination of the financial statements of The English Churchman Trust Limited ('the Charity') for the year ended 31 December 2022.

Responsibilities and Basis of Report

As the Trustees of the Company (and also its Directors for the purposes of Company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

3 High Street
St Lawrence
Ramsgate
Kent
CT11 0QL

**C J N Weston FCCA
Independent Examiner**

**Neville Weston & Company
Chartered Certified Accountants**

2023

THE ENGLISH CHURCHMAN TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2022

		2022	2021
		Unrestricted Funds	Total Funds
		Total Funds	Total Funds
	Note	£	£
Income and Endowments			
Donations and Legacies	5	6,554	15,545
Other Trading Activities	6	5,800	8,735
Investment Income	7	23,840	25,398
Total Income		<u>36,194</u>	<u>49,678</u>
Expenditure			
Expenditure on Raising Funds:			
Investment Management Costs	8	2,285	1,108
Expenditure on Charitable Activities	9,10	81,290	78,147
Total Expenditure		<u>83,575</u>	<u>79,255</u>
Net (Losses)/Gains on Investments	11	(13,638)	66,748
Net (Expenditure)/Income and Net Movement in Funds		<u>(61,019)</u>	<u>37,171</u>
Reconciliation of Funds			
Total Funds Brought Forward		736,255	699,084
Total Funds Carried Forward		<u>675,236</u>	<u>736,255</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 6 to 15 form part of these financial statements.

THE ENGLISH CHURCHMAN TRUST LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Intangible Assets	17	1	1
Tangible Fixed Assets	18	1,699	2,266
Investments	19	667,163	732,636
		<u>668,863</u>	<u>734,903</u>
CURRENT ASSETS			
Debtors	20	6,426	855
Cash at Bank and in Hand		3,838	4,185
		<u>10,264</u>	<u>5,040</u>
CREDITORS: amounts falling due within one year	21	3,891	3,688
NET CURRENT ASSETS		<u>6,373</u>	<u>1,352</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>675,236</u>	<u>736,255</u>
NET ASSETS		<u>675,236</u>	<u>736,255</u>
FUNDS OF THE CHARITY			
Unrestricted Funds		675,236	736,255
TOTAL CHARITY FUNDS	23	<u>675,236</u>	<u>736,255</u>

For the year ending 31 December 2022 the Charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of Trustees and authorised for issue on2023, and are signed on behalf of the board by:

.....
Dr D A Scales
Trustee

.....
The Rev H Mapimhidze
Trustee

The notes on pages 6 to 15 form part of these financial statements.

THE ENGLISH CHURCHMAN TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. GENERAL INFORMATION

The Charity is a private limited Company, registered in England and Wales and a registered Charity in England and Wales. The address of the registered office is 15 Grange Court, Cambridge, CB3 9BD.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of Preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going Concern

There are no material uncertainties about the Charity's ability to continue.

Judgements and Key Sources of Estimation Uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund Accounting

Unrestricted funds are available for use at the discretion of the Trustees to further any of the Charity's purposes.

Designated funds are unrestricted funds earmarked by the Trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal and fall into one of two sub-classes: restricted income funds or endowment funds.

THE ENGLISH CHURCHMAN TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

3. ACCOUNTING POLICIES *(continued)*

Incoming Resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the Charity; it is probable that the economic benefits associated with the transaction will flow to the Charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources Expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a Charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the Charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the Charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

THE ENGLISH CHURCHMAN TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

3. ACCOUNTING POLICIES *(continued)*

Tangible Assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and Fittings	- 25% reducing balance
Equipment	- 25% reducing balance

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investment Property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Impairment of Fixed Assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

THE ENGLISH CHURCHMAN TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

3. ACCOUNTING POLICIES *(continued)*

Impairment of Fixed Assets *(continued)*

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Charity are assigned to those units.

Financial Instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Defined Contribution Plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. LIMITED BY SHARES

The Charity is a private Company limited by shares.

THE ENGLISH CHURCHMAN TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

5. DONATIONS AND LEGACIES

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
DONATIONS				
Donations	554	554	1,108	<i>1,108</i>
LEGACIES				
Legacies	6,000	6,000	14,437	<i>14,437</i>
	<u>6,554</u>	<u>6,554</u>	<u>15,545</u>	<u><i>15,545</i></u>

6. OTHER TRADING ACTIVITIES

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Subscriptions	5,447	5,447	7,399	<i>7,399</i>
Advertisements	353	353	1,336	<i>1,336</i>
	<u>5,800</u>	<u>5,800</u>	<u>8,735</u>	<u><i>8,735</i></u>

7. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Rental Income	14,692	14,692	16,200	<i>16,200</i>
Income from Listed Investments	3,630	3,630	2,744	<i>2,744</i>
Finance Board Deposit Account - Income Received	5,518	5,518	6,454	<i>6,454</i>
	<u>23,840</u>	<u>23,840</u>	<u>25,398</u>	<u><i>25,398</i></u>

8. INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Insurance	395	395	370	<i>370</i>
Repairs and Maintenance	—	—	108	<i>108</i>
Property Management Fees	1,890	1,890	630	<i>630</i>
	<u>2,285</u>	<u>2,285</u>	<u>1,108</u>	<u><i>1,108</i></u>

THE ENGLISH CHURCHMAN TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2022

9. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Publication of 'The English Churchman and St James's Chronicle	79,440	79,440	76,389	76,389
Support Costs	1,850	1,850	1,758	1,758
	<u>81,290</u>	<u>81,290</u>	<u>78,147</u>	<u>78,147</u>

10. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities Undertaken Directly £	Support Costs £	Total funds 2022 £	Total fund 2021 £
Publication of 'The English Churchman and St James's Chronicle	79,440	—	79,440	76,389
Governance costs	—	1,850	1,850	1,758
	<u>79,440</u>	<u>1,850</u>	<u>81,290</u>	<u>78,147</u>

11. NET (LOSSES)/GAINS ON INVESTMENTS

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Gains/(losses) on Investment Property	20,000	20,000	20,000	20,000
Gains/(Losses) on Listed Investments	(33,638)	(33,638)	46,748	46,748
	<u>(13,638)</u>	<u>(13,638)</u>	<u>66,748</u>	<u>66,748</u>

12. NET (EXPENDITURE)/INCOME

Net (expenditure)/income is stated after charging/(crediting):

	2022 £	2021 £
Depreciation of Tangible Fixed Assets	<u>567</u>	<u>756</u>

13. INDEPENDENT EXAMINATION FEES

	2022 £	2021 £
Fees Payable to the Independent Examiner for: Independent Examination of the Financial Statements	<u>1,850</u>	<u>1,760</u>

THE ENGLISH CHURCHMAN TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2022

14. STAFF COSTS

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2022	2021
	£	£
Wages and Salaries	40,745	38,700
Employer Contributions to Pension Plans	1,539	335
	<u>42,284</u>	<u>39,035</u>

The average head count of employees during the year was 2 (2021: 2). The average number of full-time equivalent employees during the year is analysed as follows:

	2022	2021
	No.	No.
Number of Administrative Staff	<u>2</u>	<u>2</u>

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

15. TRUSTEE REMUNERATION AND EXPENSES

No remuneration or other benefits from employment with the Charity or a related entity were received by the Trustees.

No Trustee expenses have been incurred.

16. SHARE CAPITAL

	2022	2021
	£	£
Authorised:		
10 Ordinary Shares of £250 each	2,500	2,500
Allotted, Issued and Fully Paid:		
10 Ordinary Shares of £250 each	<u>2,500</u>	<u>2,500</u>

17. INTANGIBLE ASSETS

	Goodwill
	£
Cost	
At 1 January 2022 and 31 December 2022	<u>1</u>
Amortisation	
At 1 January 2022 and 31 December 2022	<u>-</u>
Carrying amount	
At 31 December 2022	<u>1</u>
At 31 December 2021	<u>1</u>

THE ENGLISH CHURCHMAN TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

18. TANGIBLE FIXED ASSETS

	Fixtures and Fittings £	Equipment £	Total £
Cost			
At 1 January 2022 and 31 December 2022	<u>7,780</u>	<u>2,809</u>	<u>10,589</u>
Depreciation			
At 1 January 2022	7,354	969	8,323
Charge for the year	<u>107</u>	<u>460</u>	<u>567</u>
At 31 December 2022	<u>7,461</u>	<u>1,429</u>	<u>8,890</u>
Carrying Amount			
At 31 December 2022	<u>319</u>	<u>1,380</u>	<u>1,699</u>
At 31 December 2021	<u>426</u>	<u>1,840</u>	<u>2,266</u>

19. INVESTMENTS

	Listed Investments £	Investment Properties £	Total £
Cost or Valuation			
At 1 January 2022	282,636	450,000	732,636
Additions	165	—	165
Disposals	(52,000)	—	(52,000)
Fair value movements	<u>(33,638)</u>	<u>20,000</u>	<u>(13,638)</u>
At 31 December 2022	<u>197,163</u>	<u>470,000</u>	<u>667,163</u>
Impairment			
At 1 January 2022 and 31 December 2022			<u>—</u>
Carrying amount			
At 31 December 2022	<u>197,163</u>	<u>470,000</u>	<u>667,163</u>
At 31 December 2021	<u>282,636</u>	<u>450,000</u>	<u>732,636</u>

All investments shown above are held at valuation.

Investment Properties

The property was revalued on 31 December 2022 by the Trustees, having regard to the values of adjacent properties at their last change of ownership.

Financial Assets Held at Fair Value

All fixed asset investments are included at market value.

20. DEBTORS

	2022 £	2021 £
Other Debtors	<u>6,426</u>	<u>855</u>

THE ENGLISH CHURCHMAN TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

21. CREDITORS: amounts falling due within one year

	2022	2021
	£	£
Accruals and Deferred Income	<u>3,891</u>	<u>3,688</u>

22. PENSIONS AND OTHER POST RETIREMENT BENEFITS

Defined Contribution Plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £1,539 (2021: £335).

23. ANALYSIS OF CHARITABLE FUNDS

Unrestricted Funds

	At 1 January 2022	Income	Expenditure	Gains and Losses	At 31 December 2022
	£	£	£	£	£
General Funds	273,410	36,194	(83,575)	–	226,029
Property Revaluation Reserve	318,020	–	–	20,000	338,020
Investments Revaluation Reserve	142,325	–	–	(33,638)	108,687
Share Capital	2,500	–	–	–	2,500
	<u>736,255</u>	<u>36,194</u>	<u>(83,575)</u>	<u>(13,638)</u>	<u>675,236</u>

	At 1 January 2021	Income	Expenditure	Gains and Losses	At 31 December 2021
	£	£	£	£	£
General Funds	289,683	49,678	(79,255)	13,304	273,410
Property Revaluation Reserve	298,020	–	–	20,000	318,020
Investments Revaluation Reserve	108,881	–	–	33,444	142,325
Share Capital	2,500	–	–	–	2,500
	<u>699,084</u>	<u>49,678</u>	<u>(79,255)</u>	<u>66,748</u>	<u>736,255</u>

THE ENGLISH CHURCHMAN TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

24. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Total Funds 2022 £
Intangible Assets	1	1
Tangible Fixed Assets	1,699	1,699
Investments	667,163	667,163
Current assets	10,264	10,264
Creditors less than 1 year	(3,891)	(3,891)
Net Assets	<u>675,236</u>	<u>675,236</u>

	Unrestricted Funds £	Total Funds 2021 £
Intangible Assets	1	1
Tangible Fixed Assets	2,266	2,266
Investments	732,636	732,636
Current assets	5,040	5,040
Creditors less than 1 year	(3,688)	(3,688)
Net Assets	<u>736,255</u>	<u>736,255</u>

25. FINANCIAL INSTRUMENTS

The carrying amount for each category of financial instrument is as follows:

	2022 £	2021 £
Financial Assets Measured at Fair Value through Income and Expenditure		
Financial assets measured at fair value through income and expenditure	<u>197,163</u>	<u>282,636</u>

THE ENGLISH CHURCHMAN TRUST LIMITED

MANAGEMENT INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2022

The following pages do not form part of the financial statements.

THE ENGLISH CHURCHMAN TRUST LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 £	2021 £
Income and Endowments		
Donations and Legacies		
Donations	554	1,108
Legacies	<u>6,000</u>	<u>14,437</u>
	<u>6,554</u>	<u>15,545</u>
 Other Trading Activities		
Subscriptions	5,447	7,399
Advertisements	<u>353</u>	<u>1,336</u>
	<u>5,800</u>	<u>8,735</u>
 Investment Income		
Rental Income	14,692	16,200
Income from Listed Investments	3,630	2,744
Finance Board Deposit Account - Income Received	<u>5,518</u>	<u>6,454</u>
	<u>23,840</u>	<u>25,398</u>
 Total Income	<u><u>36,194</u></u>	<u><u>49,678</u></u>

THE ENGLISH CHURCHMAN TRUST LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 £	2021 £
Expenditure		
Investment Management Costs		
Insurance	395	370
Repairs and Maintenance	–	108
Property Management Fees	1,890	630
	<u>2,285</u>	<u>1,108</u>
Expenditure on Charitable Activities		
Publication of 'The English Churchman and St James's Chronicle		
<i>Activities Undertaken Directly</i>		
Wages and Salaries	40,745	38,700
Pension Costs	1,539	335
Insurance	75	82
Legal Fees and Charges	13	163
Telephone	72	78
Depreciation	567	756
Publication and Printing Costs	24,084	25,619
Advertising	196	–
Travelling Expenses	168	192
Postage, Stationery and Office Expenses	11,981	10,462
	<u>79,440</u>	<u>76,387</u>
Governance Costs		
Governance Costs – Accountancy Fees	1,850	1,760
	<u>1,850</u>	<u>1,760</u>
Expenditure on Charitable Activities	<u>81,290</u>	<u>78,147</u>
Total Expenditure	<u>83,575</u>	<u>79,255</u>
Net (Losses)/Gains on Investments		
Gains/(losses) on Investment Property	20,000	20,000
Gains/(losses) on Listed Investments	(33,638)	46,748
	<u>(13,638)</u>	<u>66,748</u>
Net (Expenditure)/Income	<u>(61,019)</u>	<u>37,171</u>

THE ENGLISH CHURCHMAN TRUST LIMITED

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2022

		Market Value At 31.12.2022	Cost
		£	£
Aviva	768 25p Ordinary Shares	3,401	2,067
Barclays Bank	7,904 25p Ordinary Shares	12,529	4,085
Royal Dutch Shell	1,551 B Shares	36,075	1,529
L & G UK Equity Income Fund (R)	9829.551 Units	4,972	423
Lloyds Banking Group	13,689 25p Ordinary Shares	6,216	27,247
Glaxo Smith Kline	610 25p Ordinary Shares	8,769	121
Central Board of Finance of the Church of England Investment Fund	57 Shares	1,181	800
Central Board of Finance of the Church of England Equity Fund	69,581 Shares	124,020	89,123
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		£ 197,163	£ 125,395
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