

THE GERMAN CHRIST CHURCH LONDON CHARITY

England & Wales · Charity number 251120

Details

Other names	TRUST FUNDS AND PROPERTY ADMINISTERED IN CONNEXION WITH GERMAN CHRIST CHURCH LONDON S W 7, GERMAN CHRIST CHURCH
Status	Registered
Legal form	Other
Registered	1967-11-29
Register	View on the Charity Commission register

Contact

Address	3.18 Warnford Court 29 Throgmorton Street London EC2N 2AT
Phone	020 3170 5793

Activities

Objects: TO PERMIT THE SAID CHURCH TO BE FOR EVER USED FOR THE CELEBRATION OF DIVINE WORSHIP ACCORDING TO THE RITES, SERVICES AND DOCTRINES OF THE GERMAN PROTESTANT CHURCH

Activities: Place of worship - Church Building

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Religious Activities
- **Who:** Other Defined Groups

Geography

- City Of Westminster

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£78,549	£41,102	-	-
2024-03-31	£81,896	£33,800	-	-
2023-03-31	£71,383	£46,563	-	-
2022-03-31	£57,550	£31,631	-	-
2021-03-31	£61,447	£48,966	-	-

Trustees

Name	Role	Appointed
EDWARD GUSTAV PAUL VON MALLINCKRODT		2012-12-19
JOHN HENRY FREDERICK SCHRODER		2019-03-28
Theodora E H Mayer		2023-11-28

Linked charities

- CHURCH ENDOWMENT FUND (251120-1)

THE GERMAN CHRIST CHURCH LONDON CHARITY

England & Wales - Charity number 251120

Accounts

Registered Charity Number: 251120

THE GERMAN CHRIST CHURCH LONDON CHARITY

**Financial Statements
For the year ended 31 March 2025**

THE GERMAN CHRIST CHURCH LONDON CHARITY

Financial statements for the year ended 31 March 2025

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THE GERMAN CHRIST CHURCH LONDON CHARITY

Reference and Administrative Information

Location

19 Montpelier Place
London
SW7 1HL

Registered Address

c/o The Schroder Foundation
3.18 Warnford Court
29 Throgmorton Street
London
EC2N 2AT

Registered Charity Number

251120

Trustees

E G P Mallinckrodt
T E H Mayer
J H F Schroder

Bankers

Schroder & Co Ltd
1 London Wall Place
London
EC2Y 5AU

Investment Manager

Cazenove Capital
1 London Wall Place
London
EC2Y 5AU

Solicitors

Withers LLP
20 Old Bailey
London
EC4M 7EG

Independent Examiner

Tracey Moore BFP ACA
UHY Hacker Young
Thames House
Roman Square
Sittingbourne
ME10 4BJ

Custodian Trustees

Withers Trust Corporation Limited
20 Old Bailey
London
EC2M 7EG

THE GERMAN CHRIST CHURCH LONDON CHARITY

Trustees' Report for the year ended 31 March 2025

THE OBJECTS OF THE CHARITY

The Charity was established by a Deed of Trust made on 20 December 1904 ("the Trust Deed") in order to administer the affairs of the Church situated at 19 Montpelier Place, London erected at the expense of Baron Sir John Henry William Schröder Bt. together with the funds settled by him.

The Trust Deed was varied by a Scheme of the Charity Commission dated 26 November 1975; a Scheme of the Charity Commission dated 27 November 2012; and by a deed of amendment dated 28 March 2013.

The Objects of the Charity are set out in the Trust Deed as: "the Trustees shall permit the said Church to be for ever used for the Celebration of Divine Worship according to the rites services and doctrines of the German Protestant Church."

The Trustees have considered the Public Benefit requirement and believe that the Charity's current activities are in line with the Charity Commission guidelines.

THE ORGANISATIONAL STRUCTURE OF THE CHARITY

THE GOVERNING BODY

Throughout the year, Mr E G P Mallinckrodt, Mr J H F Schroder and Ms T E H Mayer acted as Trustees. The power of appointing new Trustees rests with the existing Trustees.

The Trustees are mindful of the Charity Commission's guidance concerning the training, support and development of charity trustees and are satisfied that they deal adequately with these aspects.

In 2011, the Trustees agreed with the Church Council representing the congregation that the day to day activities of the Church should be managed by a separate charitable company rather than by the Trustees themselves. This reorganisation took effect from 1 April 2013 and the congregation is now represented by the 'The Congregation at German Christ Church London', Registered Charity No: 1149991, Company No: 8288370. As a courtesy, the Trustees invite the Chairman of The Congregation at German Christ Church London charity to attend part of their annual meeting.

THE ADMINISTRATION OF THE CHARITY'S FINANCES

The Charity's income arises principally from investments. The Trustees may also receive and make charitable donations to be applied in accordance with the Charity's objects.

THE GERMAN CHRIST CHURCH LONDON CHARITY

Trustees' Report for the year ended 31 March 2025

CHURCH BUILDINGS

The Church building is owned by the Charity and is provided to The Congregation at German Christ Church London charity on a peppercorn rent. As agreed between the two organisations, an initial transfer of £50,000 was made to the congregation charity. This is held by the congregation charity as a restricted fund on trust for The German Christ Church London Charity within a 'Major Repair Fund'.

The Major Repair Fund may be used for items of significant expenditure in relation to the maintenance of the Church Building. In addition to the initial £50,000 transfer, the congregation charity has agreed as part of its lease provision to contribute a sum of 5% of its annual membership contributions, currently capped at £5,000 per year, towards the Major Repair Fund which it will also hold for future use. The annual contribution was reviewed in 2023 with no changes made to the current terms. This contribution will be reviewed every five years, and the next review will take place in 2028. During the year ended 31 March 2025, the Charity recognised £3,449 (2024: £2,871) as a contribution towards the Major Repair Fund. The congregation charity will report annually to the Trustees with regard to its contribution towards and use of the Major Repair Fund in accordance with the terms of its lease as tenant of the Church Building. At the year end, the balance of the designated Major Repair Fund held by the congregation charity was £67,464 (2024: £72,956), with the movements as follows:

	2025	2024
	£	£
Balance at 1 April	72,956	68,983
5% of membership contributions	3,449	2,871
Expenditure incurred by The Congregation at German Christ Church London charity in accordance with the lease agreement	(10,346)	-
Interest received	1,405	1,102
Balance at 31 March	67,464	72,956

The Parsonage building is owned by the Charity and provided to The Congregation at German Christ Church London charity on a peppercorn rent for serving Pastors of the German Christ Church to reside at this address during their period of employment. The Congregation at German Christ Church Charity makes an annual contribution of £4,000 (to be reviewed and adjusted for inflation every 5 years) towards a restricted 'Repair Fund' which the German Christ Church London Charity holds in order to pay for future maintenance of the property as required. As noted above, a review was undertaken during 2023 with no changes to the annual contribution. The next review will be performed in 2028. During the year, £1,072 of the repair fund was utilised in order to complete necessary works on the parsonage building (2024: £nil). The movement on the restricted parsonage repair fund is as follows:

	2025	2024
	£	£
Balance at 1 April	24,976	20,976
Annual parsonage service charge	4,000	4,000
Expenditure incurred by the Charity in respect of parsonage works	(1,072)	-
Balance at 31 March	27,904	24,976

THE GERMAN CHRIST CHURCH LONDON CHARITY

Trustees' Report for the year ended 31 March 2025

INVESTMENT POLICY & PERFORMANCE

The Investment Manager's objective is to maintain the real value of capital over the long term whilst generating a sustainable and reliable distribution for on-going activities. At 31 March 2025, 40.7% of the Charity's investments represented units in a Charity Responsible Multi-Asset Fund and 40.0% were held in the Charity Multi-Asset Fund. On 31 March 2025, the market value of the settled funds stood at £1,702,621 (2024: £1,710,233).

RESERVES POLICY AND MAJOR RISKS

At 31 March 2025, the Charity had restricted funds of £27,904, designated funds of £67,464 and unrestricted funds, being the free reserves of the Charity, of £1,695,881. The Trustees are of the opinion that the Charity is well positioned to withstand the risks to which it may be exposed. The Trustees are insured accordingly in relation to the buildings owned by the Charity.

ACTIVITIES DURING THE PERIOD UNDER REVIEW

During the year the Trustees continued to look after the Church and Parsonage building in cooperation with the tenants, The Congregation at German Christ Church London charity. A valuation of the reinstatement costs of both properties was undertaken in 2020 and valuation costs were updated accordingly with the insurer. Investment income of £62,184 (2024: £66,567) and income from charitable activities of £16,385 (2024: £15,329) was received during the year and used towards the charitable activities of the Charity of £39,360 (2024: £31,964).

FUTURE PLANS

The Trustees will continue to retain the freehold interest in the Church and Parsonage, which they will lease to The Congregation at German Christ Church London charity at a peppercorn rent. They will continue to be responsible for the investment capital and may make charitable grants in furtherance of the Charity's objects and will continue to collaborate constructively with The Congregation at German Christ Church London charity.

The maintenance of the Church building has historically been financed from the 'Major Repair Fund' which is held on trust by The Congregation at German Christ Church London charity, as mentioned in 4 above. In future years, depending on the cost of any unanticipated repairs which may arise, it is understood that the Charity may need to supplement the payment of extraordinary costs from their own funds.

The maintenance of the Parsonage building is provided for by the annual service charge, to be paid to the Charity by the tenant The Congregation at German Christ Church London charity as set out in 5 above. Amounts collected in respect of the annual service charge are held within a restricted fund for future use on the maintenance of the Parsonage building as necessary. In future years, it is understood that the Charity may need to supplement the payment of extraordinary costs from their own funds.

ACCOUNTING RESPONSIBILITIES OF THE TRUSTEES

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

THE GERMAN CHRIST CHURCH LONDON CHARITY

Trustees' Report for the year ended 31 March 2025

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements 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 the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Trust (Accounts and Reports) Regulations and the provisions of the Charity's trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Board of Trustees

E G P Mallinckrodt

Date _____

THE GERMAN CHRIST CHURCH LONDON CHARITY

Independent Examiners' Report to the Trustees of The German Christ Church London Charity

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2025.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

UHY Hacker Young
Chartered Accountants
Thames House
Roman Square
Sittingbourne
Kent ME10 4BJ

Date:

THE GERMAN CHRIST CHURCH LONDON CHARITY

Statement of financial activities For the year ended 31 March 2025

	Notes	Restricted £	Unrestricted £	2025 Total funds £	2024 Total funds £
Income and endowments from:					
Investments	3	-	62,184	62,184	66,567
Charitable activities	4	4,000	12,365	16,365	15,329
Total		4,000	74,549	78,549	81,896
Expenditure on:					
Raising funds – investment management fees		-	1,742	1,742	1,836
Charitable activities					
Activities in relation to the church and parsonage	5a)	1,072	38,288	39,360	31,964
Total		1,072	40,030	41,102	33,800
Net income		2,928	34,519	37,447	48,096
Other recognised gains / (losses):		2,928	34,519	37,447	48,096
Net (loss) / gain on investments	8	-	(21,757)	(21,757)	82,580
Net movement in funds		2,928	12,762	15,690	130,676
Fund balances brought forward		24,976	1,750,583	1,775,559	1,644,883
Fund balances carried forward		27,904	1,763,345	1,791,249	1,775,559

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above and therefore those stated above represent total comprehensive income.

The notes on pages 10 to 16 form part of these financial statements.

THE GERMAN CHRIST CHURCH LONDON CHARITY

Balance sheet as at 31 March 2025

	Notes	2025 £	2024 £
Fixed assets			
Tangible assets	7	38,359	38,359
Investments	8	1,702,621	1,710,233
		<u>1,740,980</u>	<u>1,748,592</u>
Current assets			
Debtors	9	19,296	11,203
Cash at bank and in hand		40,173	22,610
		<u>59,469</u>	<u>33,813</u>
Creditors: amounts falling due within one year	10	<u>(9,200)</u>	<u>(6,846)</u>
Net current assets		<u>50,269</u>	<u>26,967</u>
Total assets less current liabilities		<u>1,791,249</u>	<u>1,775,559</u>
Net assets		<u><u>1,791,249</u></u>	<u><u>1,775,559</u></u>
Funds			
Unrestricted			
General		1,695,881	1,677,627
Designated		67,464	72,956
Total unrestricted funds	11	<u>1,763,345</u>	<u>1,750,583</u>
Restricted	12	<u>27,904</u>	<u>24,976</u>
	13	<u><u>1,791,249</u></u>	<u><u>1,775,559</u></u>

These financial statements were approved and authorised for issue on _____ and signed by:

E G P Mallinckrodt

Trustee

The notes on pages 10 to 16 form part of these financial statements.

THE GERMAN CHRIST CHURCH LONDON CHARITY

Statement of Cash Flows for the year ended 31 March 2025

	Notes	2025 £	2024 £	
Cash flows from operating activities:				
Net cash used in operating activities	(a)	(30,476)	(15,854)	
Cash flows from investing activities:				
Dividends from investments		62,184	66,567	
Proceeds from sale of investments		13,070	265,710	
Purchase of investments		(27,215)	(330,061)	
Net cash provided by investing activities		48,039	2,216	
Change in cash and cash equivalents in the reporting period		17,563	(13,638)	
Cash and cash equivalents at the beginning of the reporting period	(b)	22,610	36,248	
Cash and cash equivalents at the end of the reporting period	(b)	40,173	22,610	
(a) Reconciliation of net income to net cash flows from operating activities				
Net income for the reporting period		15,690	130,676	
Adjustments for:				
Losses / (gains) on investments		21,757	(82,580)	
Dividends and interest from investments		(62,184)	(66,567)	
(Increase) / decrease in debtors		(8,093)	361	
Increase in creditors		2,354	2,256	
Net cash used in operating activities		(30,476)	(15,854)	
(b) Analysis of cash and cash equivalents				
Cash in hand		40,173	22,610	
Total cash and cash equivalents		40,173	22,610	
(c) Analysis of changes in net debt				
	1 April 2024	Cash flows	Non-cash	31 March 2025
	£	£	£	£
Cash and cash equivalents	22,610	17,563	-	40,173

The notes on page 10 to 16 form part of these financial statements.

THE GERMAN CHRIST CHURCH LONDON CHARITY

Notes to the financial statements for the year ended 31 March 2025

1. General Information

The German Christ Church London Charity is an unincorporated charity registered with the Charity Commission for England and Wales (charity number 251120). The Charity's principal place of business is 3.18 Warnford Court, 29 Throgmorton Street, London EC2N 2AT.

2. Accounting policies

a) Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of fixed asset investments, and 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) (effective 1 January 2019) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005, which has since been withdrawn.

The preparation of the financial statements requires the Trustees to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the date of the financial statements. If in the future such estimates and assumptions, which are based on the Trustees' best judgement at the date of the financial statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the year in which the circumstances change. The Trustees' consider that there are no key sources of estimation uncertainty.

b) Going concern

The Trustees have reviewed and continue to monitor the investments held by, and the ongoing operations of, the Charity and consider that it is well positioned to withstand the risks to which it may be exposed. The Trustees consider that there are no material uncertainties over the Charity's ability to continue as a going concern.

c) Investment assets

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 their closing quoted market price. Realised and unrealised gains and losses are shown in the statement of financial activities together as net gains on revaluation and disposals of investment assets. Investments held in the cash liquidity funds are classified within current assets. The Charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Charity is that of volatility in the investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors or sub-sectors.

THE GERMAN CHRIST CHURCH LONDON CHARITY

Notes to the financial statements for the year ended 31 March 2025

2. Accounting policies (continued)

- d) **Gains/losses on investment assets**
All gains and losses are taken to the Statement of Financial Activities as they arise. Unrealised gains and losses on investment assets represent the difference between their fair value at the end of the year and their fair value at the beginning of the year, or transaction value if acquired during the year. Realised gains and losses on disposal of investment assets represent the difference between the sale proceeds and the fair value at the beginning of the year, or transaction value if acquired during the year.
- e) **Fixed assets**
Assets intending to be of ongoing use to the Charity in carrying out its activities are capitalised. Fixed assets are stated at cost less any recognised impairment loss.
- No provision is made for depreciation of the buildings as the Trustees do not consider the amount to be material. The Trustees do not depreciate land.
- Both of the properties are used for direct charitable purposes.
- f) **Financial instruments**
The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.
- g) **Taxation**
The Church is a registered charity which renders its income exempt from UK corporation and income tax.
- h) **Income**
Donations, grants and appeals income are accounted for when received. Legacies are accounted for when received or when amounts and entitlement are known and receipt is considered to be probable.
- i) **Investment Income Policy**
Investment income is credited gross to the Statement of Financial Activities on the date it becomes payable.
- j) **Expenditure**
Expenditure is recognised on an accruals basis, including VAT, and allocated to the Statement of Financial Activities on the basis of the nature of the direct cost.
- k) **Debtors**
Debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.
- l) **Cash at bank and in hand**
Cash and cash equivalents consist of cash on hand and balances with banks, and investments in money market instruments which are readily convertible, being those with original maturities of three months or less.
- m) **Creditors**
Creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

THE GERMAN CHRIST CHURCH LONDON CHARITY

Notes to the financial statements for the year ended 31 March 2025

2. Accounting policies (continued)

n) Fund accounting

General funds are those unrestricted funds available for use to carry out the general objects of the Charity.

Designated funds are unrestricted funds which have been set aside by the Trustees at their discretion for a specific purpose.

Restricted funds are donations received from donors which may only be used for purposes specified by the donor.

3. Investments

	2025 £	2024 £
Dividends and bank interest	<u>62,184</u>	<u>66,567</u>

No restricted investment income was received in the year (2024: £Nil).

4. Income from charitable activities

	2025 £	2024 £
Parsonage Repair Fund service charge	4,000	4,000
Reimbursement of costs from the congregation charity		
Insurance	7,511	7,356
Church Major Repair Fund contribution	3,449	2,871
Interest received	1,405	1,102
	<u>16,365</u>	<u>15,329</u>

Restricted income from charitable activities of £4,000 was received in the year (2024: £4,000).

THE GERMAN CHRIST CHURCH LONDON CHARITY

Notes to the financial statements for the year ended 31 March 2025

5a. Expenditure on charitable activities

	2025	2024
	£	£
Insurance	7,511	7,356
Parsonage building	1,072	-
Donations to The Congregation at German Christ Church London	19,854	15,973
Governance costs (see note 5b)	10,923	8,635
	<u>39,360</u>	<u>31,964</u>

£1,072 (2024: £nil) of costs incurred on charitable activities in the year were in respect of restricted funds.

5b. Governance costs

	2025	2024
	£	£
Independent examination Current year fee	3,420	3,300
Accountancy fees	560	905
Administration service charge	6,943	4,430
	<u>10,923</u>	<u>8,635</u>

All costs incurred in both 2025 and 2024 were in respect of unrestricted funds.

6. Trustee remuneration

The Trustees consider themselves as comprising the key management personnel of the Charity, in charge of directing and controlling the Charity. The Trustees received £nil remuneration or benefits in kind for their services or expenses during the year (2024: £nil) and received no reimbursement of expenses (2024: £nil).

7. Tangible assets

Freehold property

Freehold properties comprise:		£
Church buildings, site and contents - at book value on 14 February 1950	(Insurance value March 2021 £8,100,000)	1,322
Parsonage – at cost plus additions to date	(Insurance value March 2021 £1,125,000)	37,037
		<u>38,359</u>

There have been no additions or disposals in the year. No depreciation has been charged in the year in accordance with the accounting policies.

THE GERMAN CHRIST CHURCH LONDON CHARITY

Notes to the financial statements for the year ended 31 March 2025

8. Investments

Market value	2025 £	2024 £
At 1 April 2024	1,710,233	1,563,302
Additions at cost	27,215	330,061
Disposal proceeds	(13,070)	(265,710)
Net (loss) / gain on revaluation in the year	(21,757)	82,580
	<hr/>	<hr/>
At 31 March 2025	1,702,621	1,710,233
Historical cost		
At 31 March 2025	1,604,366	1,578,703
	<hr/> <hr/>	<hr/> <hr/>

9. Debtors

	2025 £	2024 £
Accrued income	19,296	11,203
	<hr/>	<hr/>

10. Creditors: amounts falling due within one year

	2025 £	2024 £
Administration service charge	4,777	2,210
Accruals	4,423	4,636
	<hr/>	<hr/>
	9,200	6,846
	<hr/> <hr/>	<hr/> <hr/>

THE GERMAN CHRIST CHURCH LONDON CHARITY

Notes to the financial statements for the year ended 31 March 2025

11. Unrestricted funds - 2025

	At 1 April 2024	Income	Expendi- ture	Other gains/ (losses)	At 31 March 2025
	£	£	£		£
General funds	1,677,627	69,695	(29,684)	(21,757)	1,695,881
Designated funds – Major Repair Fund	72,956	4,854	(10,346)	-	67,464
Unrestricted funds	1,750,583	74,549	(40,030)	(21,757)	1,763,345

The Major Repair Fund may be used for items of significant expenditure in relation to the maintenance of the Church Building. In addition to the initial £50,000 transfer, the congregation charity has agreed as part of its lease provision to contribute a sum of 5% of its annual membership contributions, currently capped at £5,000 per year, towards the Major Repair Fund which it will also hold for future use as required to maintain the building. During 2020, the Trustees made the decision to separate this amount from general funds. The congregation charity reports annually to the Trustees with regard to its contribution towards and use of the Major Repair Fund in accordance with the terms of its lease as tenant of the Church Building.

	At 1 April 2023	Income	Expendi- ture	Other gains / (losses)	At 31 March 2024
	£	£	£		£
General funds	1,554,924	73,923	(33,800)	82,580	1,677,627
Designated funds – Major Repair Fund	68,983	3,973	-	-	72,956
Unrestricted funds	1,623,907	77,896	(33,800)	82,580	1,750,583

12. Restricted funds – 2025

The parsonage annual service charge fund is held to fund the maintenance of the parsonage building. The service charge is received from The Congregation at German Christ Church London charity and will be utilised as necessary.

	At 1 April 2024	Income	Expenditure	At 31 March 2025
	£	£	£	£
Parsonage annual service charge fund	24,976	4,000	(1,072)	27,904
Restricted funds - 2024	At 1 April 2023	Income	Expenditure	At 31 March 2024
	£	£	£	£
Parsonage annual service charge fund	20,976	4,000	-	24,976

THE GERMAN CHRIST CHURCH LONDON CHARITY

Notes to the financial statements for the year ended 31 March 2025

13. Analysis of net assets between funds

Fund balances at 31 March 2025 were represented by:	General Funds £	Designated Funds £	Restricted Funds £	Total Funds £
Tangible fixed assets	38,359	-	-	38,359
Investments	1,702,621	-	-	1,702,621
Current assets/(liabilities)	(35,899)	67,464	27,904	59,469
Liabilities	(9,200)	-	-	(9,200)
	<u>1,695,881</u>	<u>67,464</u>	<u>27,904</u>	<u>1,791,249</u>

Fund balances at 31 March 2024 were represented by:	General Funds £	Designated Funds £	Restricted Funds £	Total Funds £
Tangible fixed assets	38,359	-	-	38,359
Investments	1,710,233	-	-	1,710,233
Current assets/(liabilities)	(64,119)	72,956	24,976	33,813
Liabilities	(6,846)	-	-	(6,846)
	<u>1,677,627</u>	<u>72,956</u>	<u>24,976</u>	<u>1,775,559</u>

14. Related parties

The Schroder Foundation made a charge to the Charity of £7,503 (2024: £5,335) in respect of administration and accountancy services provided during the period. £5,337 (2024: £3,115) was owed to The Schroder Foundation at the year end.

The Congregation at German Christ Church London, which leases properties from the German Christ Church London Charity, received a donation of £15,000 (2024: £12,000) towards charitable activities during the period.

J H F Schroder and T E H Mayer are also Trustees of the Schroder 1905 Trust, which from time to time has a grantee in common with the German Christ Church London Charity.

THE GERMAN CHRIST CHURCH LONDON CHARITY

England & Wales - Charity number 251120

Accounts

Registered Charity Number: 251120

THE GERMAN CHRIST CHURCH LONDON CHARITY

**Financial Statements
For the year ended 31 March 2024**

THE GERMAN CHRIST CHURCH LONDON CHARITY

Financial statements for the year ended 31 March 2024

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THE GERMAN CHRIST CHURCH LONDON CHARITY

Reference and Administrative Information

Location

19 Montpelier Place
London
SW7 1HL

Registered Address

c/o The Schroder Foundation
81 Rivington Street
London
EC2A 3AY

Registered Charity Number

251120

Trustees

E G P Mallinckrodt
T E H Mayer (appointed 28 November 2023)
J H F Schroder

Bankers

Schroder & Co Ltd
1 London Wall Place
London
EC2Y 5AU

Investment Manager

Cazenove Capital
1 London Wall Place
London
EC2Y 5AU

Solicitors

Withers LLP
20 Old Bailey
London
EC4M 7EG

Independent Examiner

Tracey Moore BFP ACA
UHY Hacker Young
Thames House
Roman Square
Sittingbourne
ME10 4BJ

Custodian Trustees

Withers Trust Corporation Limited
20 Old Bailey
London
EC2M 7EG

THE GERMAN CHRIST CHURCH LONDON CHARITY

Trustees' Report for the year ended 31 March 2024

THE OBJECTS OF THE CHARITY

1. The Charity was established by a Deed of Trust made on 20 December 1904 ("the Trust Deed") in order to administer the affairs of the Church situated at 19 Montpelier Place, London erected at the expense of Baron Sir John Henry William Schröder Bt. together with the funds settled by him.

The Trust Deed was varied by a Scheme of the Charity Commission dated 26 November 1975; a Scheme of the Charity Commission dated 27 November 2012; and by a deed of amendment dated 28 March 2013.

The Objects of the Charity are set out in the Trust Deed as: "the Trustees shall permit the said Church to be for ever used for the Celebration of Divine Worship according to the rites services and doctrines of the German Protestant Church."

The Trustees have considered the Public Benefit requirement and believe that the Charity's current activities are in line with the Charity Commission guidelines.

THE ORGANISATIONAL STRUCTURE OF THE CHARITY

THE GOVERNING BODY

2. Throughout the year, Mr E G P Mallinckrodt and Mr J H F Schroder acted as Trustees. T E H Mayer was appointed as Trustee on 28 November 2023. The power of appointing new Trustees rests with the existing Trustees.

The Trustees are mindful of the Charity Commission's guidance concerning the training, support and development of charity trustees and are satisfied that they deal adequately with these aspects.

In 2011, the Trustees agreed with the Church Council representing the congregation that the day to day activities of the Church should be managed by a separate charitable company rather than by the Trustees themselves. This reorganisation took effect from 1 April 2013 and the congregation is now represented by the 'The Congregation at German Christ Church London', Registered Charity No: 1149991, Company No: 8288370. As a courtesy, the Trustees invite the Chairman of The Congregation at German Christ Church London charity to attend part of their annual meeting.

THE ADMINISTRATION OF THE CHARITY'S FINANCES

3. The Charity's income arises principally from investments. The Trustees may also receive and make charitable donations to be applied in accordance with the Charity's objects.

THE GERMAN CHRIST CHURCH LONDON CHARITY

Trustees' Report for the year ended 31 March 2024

CHURCH BUILDINGS

4. The Church building is owned by the Charity and is provided to The Congregation at German Christ Church London charity on a peppercorn rent. As agreed between the two organisations, an initial transfer of £50,000 was made to the congregation charity. This is held by the congregation charity as a restricted fund on trust for The German Christ Church London Charity within a 'Major Repair Fund'.

The Major Repair Fund may be used for items of significant expenditure in relation to the maintenance of the Church Building. In addition to the initial £50,000 transfer, the congregation charity has agreed as part of its lease provision to contribute a sum of 5% of its annual membership contributions, currently capped at £5,000 per year, towards the Major Repair Fund which it will also hold for future use. The annual contribution was reviewed during 2023 with no changes made to the current terms. This contribution will be reviewed every five years, and the next review will take place during 2028. During the year ended 31 March 2024, the Charity recognised £2,871 (2023: £2,444) as a contribution towards the Major Repair Fund. The congregation charity will report annually to the Trustees with regard to its contribution towards and use of the Major Repair Fund in accordance with the terms of its lease as tenant of the Church Building. At the year end, the balance of the designated Major Repair Fund held by the congregation charity was £72,956 (2023: £68,983), with the movements as follows:

	2024 £	2023 £
Balance at 1 April	68,983	66,397
5% of membership contributions	2,871	2,444
Expenditure incurred by The Congregation at German Christ Church London charity in accordance with the lease agreement	-	-
Interest received	1,102	142
Balance at 31 March	<u>72,956</u>	<u>68,983</u>

5. The Parsonage building is owned by the Charity and provided to The Congregation at German Christ Church London charity on a peppercorn rent for serving Pastors of the German Christ Church to reside at this address during their period of employment. The Congregation at German Christ Church Charity makes an annual contribution of £4,000 (to be reviewed and adjusted for inflation every 5 years) towards a restricted 'Repair Fund' which the German Christ Church London Charity hold in order to pay for future maintenance of the property as required. As noted above, a review was undertaken during 2023 with no changes to the annual contribution. The next review will be performed during 2028. During the year, none of the repair fund was utilised in order to complete necessary works on the parsonage building (2023: £nil). The movement on the restricted parsonage repair fund is as follows:

	2024 £	2023 £
Balance at 1 April	20,976	16,976
Annual parsonage service charge	4,000	4,000
Expenditure incurred by the Charity in respect of parsonage works	-	-
Balance at 31 March	<u>24,976</u>	<u>20,976</u>

THE GERMAN CHRIST CHURCH LONDON CHARITY

Trustees' Report for the year ended 31 March 2024

INVESTMENT POLICY & PERFORMANCE

6. The Investment Manager's objective is to maintain the real value of capital over the long term whilst generating a sustainable and reliable distribution for on-going activities. At 31 March 2024, 40% of the Charity's investments represented units in a Charity Responsible Multi-Asset Fund and 40% were held in the Charity Multi-Asset Fund. On 31 March 2024, the market value of the settled funds stood at £1,710,233 (2023: £1,563,302).

RESERVES POLICY AND MAJOR RISKS

7. At 31 March 2024, the charity had restricted funds of £24,976, designated funds of £72,956 and unrestricted funds, being the free reserves of the charity, of £1,677,627. The Trustees are of the opinion that the charity is well positioned to withstand the risks to which it may be exposed. The Trustees are insured accordingly in relation to the buildings owned by the charity.

ACTIVITIES DURING THE PERIOD UNDER REVIEW

8. During the year the Trustees continued to look after the Church and Parsonage building in cooperation with the tenants, The Congregation at German Christ Church London charity. A valuation of the reinstatement costs of both properties was undertaken in 2020 and valuation costs were updated accordingly with the insurer. Investment income of £66,567 (2023: £61,454) and income from charitable activities of £15,329 (2023: £9,929) was received during the year and used towards the charitable activities of the charity of £31,964 (2023: £44,731).

FUTURE PLANS

9. The Trustees will continue to retain the freehold interest in the Church and Parsonage, which they will lease to The Congregation at German Christ Church London charity at a peppercorn rent. They will continue to be responsible for the investment capital and may make charitable grants in furtherance of the Charity's objects and will continue to remain in contact with The Congregation at German Christ Church London charity.

10. The maintenance of the Church building has been originally financed by the 'Major Repair Fund' which is held on trust by The Congregation at German Christ Church London charity, as mentioned in 4 above. In future years, depending on the cost of any unanticipated repairs which may arise, it is understood that the charity may need to supplement the payment of extraordinary costs from their own funds.

The maintenance of the Parsonage building is provided for by the annual service charge, to be paid to the charity by the tenant The Congregation at German Christ Church London charity as set out in 5 above. Amounts collected in respect of the annual service charge are held within a restricted fund for future use on the maintenance of the Parsonage building as necessary. In future years, it is understood that the charity may need to supplement the payment of extraordinary costs from their own funds.

ACCOUNTING RESPONSIBILITIES OF THE TRUSTEES

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

THE GERMAN CHRIST CHURCH LONDON CHARITY

Trustees' Report for the year ended 31 March 2024

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements 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 the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Trust (Accounts and Reports) Regulations and the provisions of the charity's trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Board of Trustees

E G P Mallinckrodt

Date _____

THE GERMAN CHRIST CHURCH LONDON CHARITY

Independent Examiners' Report to the Trustees of The German Christ Church London Charity

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2024.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Tracey Moore BFP ACA
UHY Hacker Young
Chartered Accountants
Thames House
Roman Square
Sittingbourne
Kent ME10 4BJ

Date:

THE GERMAN CHRIST CHURCH LONDON CHARITY

Statement of financial activities For the year ended 31 March 2024

	Notes	Restricted £	Unrestricted £	2024 Total funds £	2023 Total funds £
Income and endowments from:					
Investments	3	-	66,567	66,567	61,454
Charitable activities	4	4,000	11,329	15,329	9,929
Total		4,000	77,896	81,896	71,383
Expenditure on:					
Raising funds – investment management fees		-	1,836	1,836	1,832
Charitable activities					
Activities in relation to the church and parsonage	5a)	-	31,964	31,964	44,731
Total		-	33,800	33,800	46,563
Net income		4,000	44,096	48,096	24,820
Other recognised gains / (losses):		4,000	44,096	48,096	24,820
Net gain / (loss) on investments	8	-	82,580	82,580	(90,674)
Net movement in funds		4,000	126,676	130,676	(65,854)
Fund balances brought forward		20,976	1,623,907	1,644,883	1,710,737
Fund balances carried forward		24,976	1,750,583	1,775,559	1,644,883

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above and therefore those stated above represent total comprehensive income.

The notes on pages 10 to 16 form part of these financial statements.

THE GERMAN CHRIST CHURCH LONDON CHARITY

Balance sheet as at 31 March 2024

	Notes	2024 £	2023 £
Fixed assets			
Tangible assets	7	38,359	38,359
Investments	8	1,710,233	1,563,302
		<u>1,748,592</u>	<u>1,601,661</u>
Current assets			
Debtors	9	11,203	11,564
Cash at bank and in hand		22,610	36,248
		<u>33,813</u>	<u>47,812</u>
Creditors: amounts falling due within one year	10	<u>(6,846)</u>	<u>(4,590)</u>
Net current assets		<u>26,967</u>	<u>43,222</u>
Total assets less current liabilities		<u>1,775,559</u>	<u>1,644,883</u>
Net assets		<u>1,775,559</u>	<u>1,644,883</u>
Funds			
Unrestricted			
General		1,677,627	1,554,924
Designated		72,956	68,983
Total unrestricted funds	11	<u>1,750,583</u>	<u>1,623,907</u>
Restricted	12	<u>24,976</u>	<u>20,976</u>
	13	<u>1,775,559</u>	<u>1,644,883</u>

These financial statements were approved and authorised for issue on _____ and signed by:

E G P Mallinckrodt

Trustee

The notes on pages 10 to 16 form part of these financial statements.

THE GERMAN CHRIST CHURCH LONDON CHARITY

Statement of Cash Flows for the year ended 31 March 2024

	Notes	2024 £	2023 £	
Cash flows from operating activities:				
Net cash used in operating activities	(a)	(15,854)	(37,790)	
Cash flows from investing activities:				
Dividends from investments		66,567	61,454	
Proceeds from sale of investments		265,710	25,031	
Purchase of investments		(330,061)	(69,018)	
Net cash provided by investing activities		2,216	17,467	
Change in cash and cash equivalents in the reporting period		(13,638)	(20,323)	
Cash and cash equivalents at the beginning of the reporting period	(b)	36,248	56,571	
Cash and cash equivalents at the end of the reporting period	(b)	22,610	36,248	
(a) Reconciliation of net income / (expenditure) to net cash flows from operating activities				
Net income / (expenditure) for the reporting period		130,676	(65,854)	
Adjustments for:				
(Gains) / losses on investments		(82,580)	90,674	
Dividends and interest from investments		(66,567)	(61,454)	
Decrease / (increase) in debtors		361	(471)	
(Increase) / decrease in creditors		2,256	(685)	
Net cash used in operating activities		(15,854)	(37,790)	
(b) Analysis of cash and cash equivalents				
Cash in hand		22,610	36,248	
Total cash and cash equivalents		22,610	36,248	
(c) Analysis of changes in net debt				
	1 April 2023	Cash flows	Non-cash	31 March 2024
	£	£	£	£
Cash and cash equivalents	36,248	(13,638)	-	22,610

The notes on page 10 to 16 form part of these financial statements.

THE GERMAN CHRIST CHURCH LONDON CHARITY

Notes to the financial statements for the year ended 31 March 2024

1. General Information

The German Christ Church London Charity is an unincorporated charity registered with the Charity Commission for England and Wales (charity number 251120). The Charity's principal place of business is 81 Rivington Street, London, EC2A 3AY.

2. Accounting policies

a) Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of fixed asset investments, and 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) (effective 1 January 2019) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005, which has since been withdrawn.

The preparation of the financial statements requires the Trustees to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the date of the financial statements. If in the future such estimates and assumptions, which are based on the Trustees' best judgement at the date of the financial statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the year in which the circumstances change. The Trustees' consider that there are no key sources of estimation uncertainty.

b) Going concern

The Trustees have reviewed and continue to monitor the investments held by, and the ongoing operations of, the charity and consider that it is well positioned to withstand the risks to which it may be exposed. The Trustees consider that there are no material uncertainties over the charity's ability to continue as a going concern.

c) Investment assets

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 their closing quoted market price. Realised and unrealised gains and losses are shown in the statement of financial activities together as net gains on revaluation and disposals of investment assets. Investments held in the cash liquidity funds are classified within current assets.

The charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in the investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors of sub-sectors.

THE GERMAN CHRIST CHURCH LONDON CHARITY

Notes to the financial statements for the year ended 31 March 2024

2. Accounting policies (continued)

- d) **Gains/losses on investment assets**
All gains and losses are taken to the Statement of Financial Activities as they arise. Unrealised gains and losses on investment assets represent the difference between their fair value at the end of the year and their fair value at the beginning of the year, or transaction value if acquired during the year. Realised gains and losses on disposal of investment assets represent the difference between the sale proceeds and the fair value at the beginning of the year, or transaction value if acquired during the year.
- e) **Fixed assets**
Assets intending to be of ongoing use to the charity in carrying out its activities are capitalised. Fixed assets are stated at cost less any recognised impairment loss.
- No provision is made for depreciation of the buildings as the Trustees do not consider the amount to be material. The Trustees do not depreciate land.
- Both of the properties are used for direct charitable purposes.
- f) **Financial instruments**
The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.
- g) **Taxation**
The Church is a registered charity which renders its income exempt from UK corporation and income tax.
- h) **Income**
Donations, grants and appeals income are accounted for when received. Legacies are accounted for when received or when amounts and entitlement are known and receipt is considered to be probable.
- i) **Investment Income Policy**
Investment income is credited gross to the Statement of Financial Activities on the date it becomes payable.
- j) **Expenditure**
Expenditure is recognised on an accruals basis, including VAT, and allocated to the Statement of Financial Activities on the basis of the nature of the direct cost.
- k) **Debtors**
Debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.
- l) **Cash at bank and in hand**
Cash and cash equivalents consist of cash on hand and balances with banks, and investments in money market instruments which are readily convertible, being those with original maturities of three months or less.
- m) **Creditors**
Creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

THE GERMAN CHRIST CHURCH LONDON CHARITY

Notes to the financial statements for the year ended 31 March 2024

2. Accounting policies (continued)

n) Fund accounting

General funds are those unrestricted funds available for use to carry out the general objects of the charity.

Designated funds are unrestricted funds which have been set aside by the Trustees at their discretion for a specific purpose.

Restricted funds are donations received from donors which may only be used for purposes specified by the donor.

3. Investments

	2024 £	2023 £
Dividends and bank interest	<u>66,567</u>	<u>61,454</u>

No restricted investment income was received in the year (2023: £Nil).

4. Income from charitable activities

	2024 £	2023 £
Parsonage Repair Fund service charge	4,000	4,000
Reimbursement of costs from the congregation charity		
Insurance	7,356	3,343
Church Major Repair Fund contribution	2,871	2,444
Interest received	1,102	142
	<u>15,329</u>	<u>9,929</u>

Restricted income from charitable activities of £4,000 was received in the year (2023: £4,000).

THE GERMAN CHRIST CHURCH LONDON CHARITY

Notes to the financial statements for the year ended 31 March 2024

5a. Expenditure on charitable activities

	2024	2023
	£	£
Insurance	7,356	6,683
Parsonage building	-	4,294
Donations to The Congregation at German Christ Church London	15,973	26,912
Governance costs (see note 5b)	8,635	6,842
	<u>31,964</u>	<u>44,731</u>

£nil (2023: £nil) of costs incurred on charitable activities in the year were in respect of restricted funds.

5b. Governance costs

	2024	2023
	£	£
Independent examination Current year fee	3,300	3,180
Accountancy fees	905	285
Administration service charge	4,430	3,377
	<u>8,635</u>	<u>6,842</u>

All costs incurred in both 2024 and 2023 were in respect of unrestricted funds.

6. Trustee remuneration

The Trustees consider themselves as comprising the key management personnel of the charity, in charge of directing and controlling the charity. The Trustees received £nil remuneration or benefits in kind for their services or expenses during the year (2023: £nil) and received no reimbursement of expenses (2023: £nil).

7. Tangible assets

Freehold property

Freehold properties comprise:		£
Church buildings, site and contents - at book value on 14 February 1950	(Insurance value March 2021 £8,100,000)	1,322
Parsonage – at cost plus additions to date	(Insurance value March 2021 £1,125,000)	37,037
		<u>38,359</u>

There have been no additions or disposals in the year. No depreciation has been charged in the year in accordance with the accounting policies.

THE GERMAN CHRIST CHURCH LONDON CHARITY

Notes to the financial statements for the year ended 31 March 2024

8. Investments

Market value	2024 £	2023 £
At 1 April 2023	1,563,302	1,609,989
Additions at cost	330,061	69,018
Disposal proceeds	(265,710)	(25,031)
Net gain / (loss) on revaluation in the year	82,580	(90,674)
	<hr/>	<hr/>
At 31 March 2024	1,710,233	1,563,302
	<hr/>	<hr/>
Historical cost		
At 31 March 2024	1,578,703	1,479,639
	<hr/>	<hr/>

9. Debtors

	2024 £	2023 £
Accrued income	11,203	11,564
	<hr/>	<hr/>

10. Creditors: amounts falling due within one year

	2024 £	2023 £
Administration service charge	2,210	672
Accruals	4,636	3,918
	<hr/>	<hr/>
	6,846	4,590
	<hr/>	<hr/>

THE GERMAN CHRIST CHURCH LONDON CHARITY

Notes to the financial statements for the year ended 31 March 2024

11. Unrestricted funds - 2024

	At 1 April 2023	Income	Expendi- ture	Other gains/ (losses)	At 31 March 2024
	£	£	£		£
General funds	1,554,924	73,923	(33,800)	82,580	1,677,627
Designated funds – Major Repair Fund	68,983	3,973	-	-	72,956
Unrestricted funds	1,623,907	77,896	(33,800)	82,580	1,750,583

The Major Repair Fund may be used for items of significant expenditure in relation to the maintenance of the Church Building. In addition to the initial £50,000 transfer, the congregation charity has agreed as part of its lease provision to contribute a sum of 5% of its annual membership contributions, currently capped at £5,000 per year, towards the Major Repair Fund which it will also hold for future use as required to maintain the building. During 2020, the Trustees made the decision to separate this amount from general funds. The congregation charity reports annually to the Trustees with regard to its contribution towards and use of the Major Repair Fund in accordance with the terms of its lease as tenant of the Church Building.

	At 1 April 2022	Income	Expendi- ture	Other gains / (losses)	At 31 March 2023
	£	£	£		£
General funds	1,627,364	64,797	(46,563)	(90,674)	1,554,924
Designated funds – Major Repair Fund	66,397	2,586	-	-	68,983
Unrestricted funds	1,693,761	67,383	(46,563)	(90,674)	1,623,907

12. Restricted funds – 2024

The parsonage annual service charge fund is held to fund the maintenance of the parsonage building. The service charge is received from The Congregation at German Christ Church London charity and will be utilised as necessary.

	At 1 April 2023	Income	Expenditure	At 31 March 2024
	£	£	£	£
Parsonage annual service charge fund	20,976	4,000	-	24,976
Restricted funds - 2023	At 1 April 2022	Income	Expenditure	At 31 March 2023
	£	£	£	£
Parsonage annual service charge fund	16,976	4,000	-	20,976

THE GERMAN CHRIST CHURCH LONDON CHARITY

Notes to the financial statements for the year ended 31 March 2024

13. Analysis of net assets between funds

Fund balances at 31 March 2024 were represented by:	General Funds £	Designated Funds £	Restricted Funds £	Total Funds £
Tangible fixed assets	38,359	-	-	38,359
Investments	1,710,233	-	-	1,710,233
Current assets/(liabilities)	(64,119)	72,956	24,976	33,813
Liabilities	(6,846)	-	-	(6,846)
	<u>1,677,627</u>	<u>72,956</u>	<u>24,976</u>	<u>1,775,559</u>

Fund balances at 31 March 2023 were represented by:	General Funds £	Designated Funds £	Restricted Funds £	Total Funds £
Tangible fixed assets	38,359	-	-	38,359
Investments	1,563,302	-	-	1,563,302
Current assets/(liabilities)	(42,147)	68,983	20,976	47,812
Liabilities	(4,590)	-	-	(4,590)
	<u>1,554,924</u>	<u>68,983</u>	<u>20,976</u>	<u>1,644,883</u>

14. Related parties

The Schroder Foundation made a charge to the charity of £5,335 (2023: £3,662) in respect of administration and accountancy services provided during the period. £3,115 (2023: £957) was owed to The Schroder Foundation at the year end.

The Congregation at German Christ Church London, which leases properties from the German Christ Church London Charity, received a donation of £12,000 (2023: £12,000) towards charitable activities during the period and £nil (2023: £2,000) towards the Parsonage building's energy costs.

THE GERMAN CHRIST CHURCH LONDON CHARITY

England & Wales - Charity number 251120

Accounts

Registered Charity Number: 251120

THE GERMAN CHRIST CHURCH LONDON CHARITY

**Financial Statements
For the year ended 31 March 2023**

THE GERMAN CHRIST CHURCH LONDON CHARITY

Financial statements for the year ended 31 March 2023

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THE GERMAN CHRIST CHURCH LONDON CHARITY

Reference and Administrative Information

Location

19 Montpelier Place
London
SW7 1HL

Registered Address

c/o The Schroder Foundation
81 Rivington Street
London
EC2A 3AY

Registered Charity Number

251120

Trustees

E G P Mallinckrodt
J H F Schroder

Bankers

Schroder & Co Ltd
1 London Wall Place
London
EC2Y 5AU

Investment Manager

Cazenove Capital
1 London Wall Place
London
EC2Y 5AU

Solicitors

Withers LLP
20 Old Bailey
London
EC4M 7EG

Independent Examiner

Alan Hickie BSc FCA
UHY Hacker Young
Thames House
Roman Square
Sittingbourne
ME10 4BJ

Custodian Trustees

Withers Trust Corporation Limited
20 Old Bailey
London
EC2M 7EG

THE GERMAN CHRIST CHURCH LONDON CHARITY

Trustees' Report for the year ended 31 March 2023

THE OBJECTS OF THE CHARITY

1. The Charity was established by a Deed of Trust made on 20 December 1904 ("the Trust Deed") in order to administer the affairs of the Church situated at 19 Montpelier Place, London erected at the expense of Baron Sir John Henry William Schröder Bt. together with the funds settled by him.

The Trust Deed was varied by a Scheme of the Charity Commission dated 26 November 1975; a Scheme of the Charity Commission dated 27 November 2012; and by a deed of amendment dated 28 March 2013.

The Objects of the Charity are set out in the Trust Deed as: "the Trustees shall permit the said Church to be for ever used for the Celebration of Divine Worship according to the rites services and doctrines of the German Protestant Church."

The Trustees have considered the Public Benefit requirement and believe that the Charity's current activities are in line with the Charity Commission guidelines.

THE ORGANISATIONAL STRUCTURE OF THE CHARITY

THE GOVERNING BODY

2. Throughout the year, Mr E G P Mallinckrodt and Mr J H F Schroder acted as Trustees. The power of appointing new Trustees rests with the existing Trustees.

The Trustees are mindful of the Charity Commission's guidance concerning the training, support and development of charity trustees and are satisfied that they deal adequately with these aspects.

In 2011, the Trustees agreed with the Church Council representing the congregation that the day to day activities of the Church should be managed by a separate charitable company rather than by the Trustees themselves. This reorganisation took effect from 1 April 2013 and the congregation is now represented by the 'The Congregation at German Christ Church London', Registered Charity No: 1149991, Company No: 8288370. As a courtesy, the Trustees invite the Chairman of The Congregation at German Christ Church London charity to attend part of their annual meeting.

THE ADMINISTRATION OF THE CHARITY'S FINANCES

3. The Charity's income arises principally from investments. The Trustees may also receive and make charitable donations to be applied in accordance with the Charity's objects.

THE GERMAN CHRIST CHURCH LONDON CHARITY

Trustees' Report for the year ended 31 March 2023

CHURCH BUILDINGS

4. The Church building is owned by the Charity and is provided to The Congregation at German Christ Church London charity on a peppercorn rent. As agreed between the two organisations, an initial transfer of £50,000 was made to the congregation charity. This is held by the congregation charity as a restricted fund on trust for The German Christ Church London Charity within a 'Major Repair Fund'.

The Major Repair Fund may be used for items of significant expenditure in relation to the maintenance of the Church Building. In addition to the initial £50,000 transfer, the congregation charity has agreed as part of its lease provision to contribute a sum of 5% of its annual membership contributions, currently capped at £5,000 per year, towards the Major Repair Fund which it will also hold for future use. The annual contribution was reviewed during 2018 with no changes made to the current terms. This contribution will be reviewed every five years, and the next review will take place during 2023. During the year ended 31 March 2023, the Charity recognised £2,444 (2022: £2,609) as a contribution towards the Major Repair Fund. The congregation charity will report annually to the Trustees with regard to its contribution towards and use of the Major Repair Fund in accordance with the terms of its lease as tenant of the Church Building. At the year end, the balance of the designated Major Repair Fund held by the congregation charity was £68,983 (2022: £66,397), with the movements as follows:

	2023 £	2022 £
Balance at 1 April	66,397	64,303
5% of membership contributions	2,444	2,609
Expenditure incurred by The Congregation at German Christ Church London charity in accordance with the lease agreement	-	(515)
Interest received	142	-
Balance at 31 March	<u>68,983</u>	<u>66,397</u>

5. The Parsonage building is owned by the Charity and provided to The Congregation at German Christ Church London charity on a peppercorn rent for serving Pastors of the German Christ Church to reside at this address during their period of employment. The Congregation at German Christ Church Charity makes an annual contribution of £4,000 (to be reviewed and adjusted for inflation every 5 years) towards a restricted 'Repair Fund' which the German Christ Church London Charity hold in order to pay for future maintenance of the property as required. As noted above, a review was undertaken during 2018 with no changes to the annual contribution. The next review will be performed during 2023. During the year, none of the repair fund was utilised in order to complete necessary works on the parsonage building (2022: £651). The movement on the restricted parsonage repair fund is as follows: —

	2023 £	2022 £
Balance at 1 April	16,976	13,627
Annual parsonage service charge	4,000	4,000
Expenditure incurred by the Charity in respect of parsonage works	-	(651)
Balance at 31 March	<u>20,976</u>	<u>16,976</u>

THE GERMAN CHRIST CHURCH LONDON CHARITY

Trustees' Report for the year ended 31 March 2023

INVESTMENT POLICY & PERFORMANCE

6. The Investment Manager's objective is to maintain the real value of capital over the long term whilst generating a sustainable and reliable distribution for on-going activities. At 31 March 2022 and 31 March 2023, 51% of the Charity's investments represented units in a Charity Responsible Multi-Asset Fund and 43% were held in the Charity Multi-Asset Fund. On 31 March 2023, the market value of the settled funds stood at £1,563,302 (2022: £1,609,989).

RESERVES POLICY AND MAJOR RISKS

7. At 31 March 2023, the charity had restricted funds of £20,976, designated funds of £68,983 and unrestricted funds, being the free reserves of the charity, of £1,554,924. The Trustees are of the opinion that the charity is well positioned to withstand the risks to which it may be exposed. The Trustees are insured accordingly in relation to the buildings owned by the charity.

ACTIVITIES DURING THE PERIOD UNDER REVIEW

8. During the year the Trustees continued to look after the Church and Parsonage building in cooperation with the tenants, The Congregation at German Christ Church London charity. A valuation of the reinstatement costs of both properties was undertaken in 2020 and valuation costs were updated accordingly with the Insurer. Investment income of £61,454 (2022: £47,855) and income from charitable activities of £9,929 (2022: £9,695) was received during the year and used towards the charitable activities of the charity of £44,731 (2022: £29,768).

FUTURE PLANS

9. The Trustees will continue to retain the freehold interest in the Church and Parsonage, which they will lease to The Congregation at German Christ Church London charity at a peppercorn rent. They will continue to be responsible for the investment capital and may make charitable grants in furtherance of the Charity's objects and will continue to remain in contact with The Congregation at German Christ Church London charity.

10. The maintenance of the Church building has been originally financed by the 'Major Repair Fund' which is held on trust by The Congregation at German Christ Church London charity, as mentioned in 4 above. In future years, depending on the cost of any unanticipated repairs which may arise, it is understood that the charity may need to supplement the payment of extraordinary costs from their own funds.

The maintenance of the Parsonage building is provided for by the annual service charge, to be paid to the charity by the tenant The Congregation at German Christ Church London charity as set out in 5 above. Amounts collected in respect of the annual service charge are held within a restricted fund for future use on the maintenance of the Parsonage building as necessary. In future years, it is understood that the charity may need to supplement the payment of extraordinary costs from their own funds.

ACCOUNTING RESPONSIBILITIES OF THE TRUSTEES

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

THE GERMAN CHRIST CHURCH LONDON CHARITY

Trustees' Report for the year ended 31 March 2023

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements 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 the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the charity's trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Board of Trustees

E G P Mallinckrodt

Date 28/11/23

THE GERMAN CHRIST CHURCH LONDON CHARITY

Independent Examiners' Report to the Trustees of The German Christ Church London Charity

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2023.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Allan Hickie BSc FCA
UHY Hacker Young
Chartered Accountants
Thames House
Roman Square
Sittingbourne
Kent ME10 4BJ

Date: 13 December 2023

THE GERMAN CHRIST CHURCH LONDON CHARITY

Statement of financial activities For the year ended 31 March 2023

	Notes	Restricted £	Unrestricted £	2023 Total funds £	2022 Total funds £
Income and endowments from:					
Investments	3	-	61,454	61,454	47,855
Charitable activities	4	4,000	5,929	9,929	9,695
Total		4,000	67,383	71,383	57,550
Expenditure on:					
Raising funds – investment management fees		-	1,832	1,832	1,863
Charitable activities					
Activities in relation to the church and parsonage	5a)	-	44,731	44,731	29,768
Total		-	46,563	46,563	31,631
Net Income		4,000	20,820	24,820	25,919
		4,000	20,820	24,820	25,919
Other recognised (losses) / gains:					
Net (loss) / gain on investments	8	-	(90,674)	(90,674)	89,849
Net movement in funds		4,000	(69,854)	(65,854)	115,768
Fund balances brought forward		16,976	1,693,761	1,710,737	1,594,969
Fund balances carried forward		20,976	1,623,907	1,644,883	1,710,737

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above and therefore those stated above represent total comprehensive income.

The notes on pages 10 to 16 form part of these financial statements.

THE GERMAN CHRIST CHURCH LONDON CHARITY

Balance sheet as at 31 March 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	7	38,359	38,359
Investments	8	1,563,302	1,609,989
		<u>1,601,661</u>	<u>1,648,348</u>
Current assets			
Debtors	9	11,564	11,093
Cash at bank and in hand		36,248	56,571
		<u>47,812</u>	<u>67,664</u>
Creditors: amounts falling due within one year	10	<u>(4,590)</u>	<u>(5,275)</u>
Net current assets		<u>43,222</u>	<u>62,389</u>
Total assets less current liabilities		<u>1,644,883</u>	<u>1,710,737</u>
Net assets		<u>1,644,883</u>	<u>1,710,737</u>
Funds			
Unrestricted			
General		1,554,924	1,627,364
Designated		68,983	66,997
Total unrestricted funds	11	<u>1,623,907</u>	<u>1,693,761</u>
Restricted	12	<u>20,976</u>	<u>16,976</u>
	13	<u>1,644,883</u>	<u>1,710,737</u>

These financial statements were approved and authorised for issue on 28/11/23 and signed by:

E G P Mallinckrodt

Trustee

The notes on pages 10 to 16 form part of these financial statements.

THE GERMAN CHRIST CHURCH LONDON CHARITY

Statement of Cash Flows for the year ended 31 March 2023

	Notes	2023 £	2022 £	
Cash flows from operating activities:				
Net cash used in operating activities	(a)	(37,790)	(19,542)	
Cash flows from investing activities:				
Dividends from investments		61,454	47,855	
Proceeds from sale of investments		25,031	716,333	
Purchase of investments		(69,018)	(792,536)	
Net cash provided by / (used in) by investing activities		17,467	(28,348)	
Change in cash and cash equivalents in the reporting period		(20,323)	(47,890)	
Cash and cash equivalents at the beginning of the reporting period	(b)	56,571	104,461	
Cash and cash equivalents at the end of the reporting period	(b)	36,248	56,571	
(a) Reconciliation of net (expenditure) / income to net cash flows from operating activities				
Net (expenditure) / income for the reporting period		(65,854)	115,768	
Adjustments for:				
Losses / (gains) on investments		90,674	(89,849)	
Dividends and interest from investments		(61,454)	(47,855)	
(Increase) / decrease in debtors		(471)	6,589	
Decrease in creditors		(685)	(4,195)	
Net cash used in operating activities		(37,790)	(19,542)	
(b) Analysis of cash and cash equivalents				
Cash in hand		36,248	56,571	
Total cash and cash equivalents		36,248	56,571	
(c) Analysis of changes in net debt				
	1 April 2022	Cash flows	Non-cash	31 March 2023
	£	£	£	£
Cash and cash equivalents	56,571	(20,323)	-	36,248

The notes on page 10 to 16 form part of these financial statements.

THE GERMAN CHRIST CHURCH LONDON CHARITY

Notes to the financial statements for the year ended 31 March 2023

1. General Information

The German Christ Church London Charity is an unincorporated charity registered with the Charity Commission for England and Wales (charity number 251120). The Charity's principal place of business is 81 Rivington Street, London, EC2A 3AY.

2. Accounting policies

a) Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of fixed asset investments, and 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) (effective 1 January 2019) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005, which has since been withdrawn.

The preparation of the financial statements requires the Trustees to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the date of the financial statements. If in the future such estimates and assumptions, which are based on the Trustees' best judgement at the date of the financial statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the year in which the circumstances change. The Trustees consider that there are no key sources of estimation uncertainty.

b) Going concern

The Trustees have reviewed and continue to monitor the investments held by, and the ongoing operations of, the charity and consider that it is well positioned to withstand the risks to which it may be exposed. The Trustees consider that there are no material uncertainties over the charity's ability to continue as a going concern.

c) Investment assets

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 their closing quoted market price. Realised and unrealised gains and losses are shown in the statement of financial activities together as net gains on revaluation and disposals of investment assets. Investments held in the cash liquidity funds are classified within current assets.

The charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in the investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors of sub-sectors.

THE GERMAN CHRIST CHURCH LONDON CHARITY

Notes to the financial statements for the year ended 31 March 2023

2. Accounting policies (continued)

- d) **Gains/losses on Investment assets**
All gains and losses are taken to the Statement of Financial Activities as they arise. Unrealised gains and losses on investment assets represent the difference between their fair value at the end of the year and their fair value at the beginning of the year, or transaction value if acquired during the year. Realised gains and losses on disposal of investment assets represent the difference between the sale proceeds and the fair value at the beginning of the year, or transaction value if acquired during the year.
- e) **Fixed assets**
Assets intending to be of ongoing use to the charity in carrying out its activities are capitalised. Fixed assets are stated at cost less any recognised impairment loss.

No provision is made for depreciation of the buildings as the Trustees do not consider the amount to be material. The Trustees do not depreciate land.

Both of the properties are used for direct charitable purposes.
- f) **Financial Instruments**
The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.
- g) **Taxation**
The Church is a registered charity which renders its income exempt from UK corporation and income tax.
- h) **Income**
Donations, grants and appeals income are accounted for when received. Legacies are accounted for when received or when amounts and entitlement are known and receipt is considered to be probable.
- i) **Expenditure**
Expenditure is recognised on an accruals basis, including VAT, and allocated to the Statement of Financial Activities on the basis of the nature of the direct cost.
- j) **Debtors**
Debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.
- k) **Cash at bank and in hand**
Cash and cash equivalents consist of cash on hand and balances with banks, and investments in money market instruments which are readily convertible, being those with original maturities of three months or less.
- l) **Creditors**
Creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

THE GERMAN CHRIST CHURCH LONDON CHARITY

Notes to the financial statements for the year ended 31 March 2023

2. Accounting policies (continued)

m) Fund accounting

General funds are those unrestricted funds available for use to carry out the general objects of the charity.

Designated funds are unrestricted funds which have been set aside by the Trustees at their discretion for a specific purpose.

Restricted funds are donations received from donors which may only be used for purposes specified by the donor.

3. Investments

	2023 £	2022 £
Dividends and bank interest	61,454	47,855
	<u>61,454</u>	<u>47,855</u>

No restricted investment income was received in the year (2022: £Nil).

4. Income from charitable activities

	2023 £	2022 £
Parsonage Repair Fund service charge	4,000	4,000
Reimbursement of costs from the congregation charity		
Insurance	3,343	3,086
Church Major Repair Fund contribution	2,444	2,609
Interest received	142	-
	<u>9,929</u>	<u>9,695</u>

Restricted income from charitable activities of £4,000 was received in the year (2022: £4,000).

THE GERMAN CHRIST CHURCH LONDON CHARITY

Notes to the financial statements for the year ended 31 March 2023

5a. Expenditure on charitable activities

	2023	2022
	£	£
Insurance	6,683	6,172
Parsonage building	4,294	1,611
Donations to The Congregation at German Christ Church London	26,912	14,609
Governance costs (see note 5b)	6,842	7,376
	<u>44,731</u>	<u>29,768</u>

£nil (2022: £651) of costs incurred on charitable activities in the year were in respect of restricted funds.

5b. Governance costs

	2023	2022
	£	£
Independent examination		
Current year fee	3,180	2,970
Accountancy fees	285	777
Administration service charge	3,377	3,629
	<u>6,842</u>	<u>7,376</u>

All costs incurred in both 2023 and 2022 were in respect of unrestricted funds.

6. Trustee remuneration

The Trustees consider themselves as comprising the key management personnel of the charity, in charge of directing and controlling the charity. The Trustees received £nil remuneration or benefits in kind for their services or expenses during the year (2022: £nil) and received no reimbursement of expenses (2022: £nil).

7. Tangible assets

Freehold property

Freehold properties comprise:	£
Church buildings, site and contents - at book value on 14 February 1950 (Insurance value March 2021 £8,100,000)	1,322
Parsonage - at cost plus additions to date (Insurance value March 2021 £1,125,000)	37,037
	<u>38,359</u>

There have been no additions or disposals in the year. No depreciation has been charged in the year in accordance with the accounting policies.

THE GERMAN CHRIST CHURCH LONDON CHARITY

Notes to the financial statements for the year ended 31 March 2023

8. Investments

Market value	2023	2022
	£	£
At 1 April 2022	1,609,989	1,443,937
Additions at cost	69,018	792,536
Disposal proceeds	(25,031)	(716,333)
Net (loss) / gain on revaluation in the year	(90,674)	89,849
	<u>1,563,302</u>	<u>1,609,989</u>
Historical cost		
At 31 March 2023	<u>1,479,639</u>	<u>1,415,808</u>

9. Debtors

	2023	2022
	£	£
Accrued income	11,564	11,093
	<u>11,564</u>	<u>11,093</u>

10. Creditors: amounts falling due within one year

	2023	2022
	£	£
Administration service charge payable	672	1,040
Accruals	3,918	4,235
	<u>4,590</u>	<u>5,275</u>

THE GERMAN CHRIST CHURCH LONDON CHARITY

Notes to the financial statements for the year ended 31 March 2023

11. Unrestricted funds - 2023

	At 1 April 2022	Income	Expendi- ture	Other gains/ (losses)	At 31 March 2023
	£	£	£	£	£
General funds	1,627,364	64,797	(46,563)	(90,674)	1,554,924
Designated funds – Major Repair Fund	66,397	2,586	-	-	68,983
Unrestricted funds	1,693,761	67,383	(46,563)	(90,674)	1,623,907

The Major Repair Fund may be used for items of significant expenditure in relation to the maintenance of the Church Building. In addition to the initial £50,000 transfer, the congregation charity has agreed as part of its lease provision to contribute a sum of 5% of its annual membership contributions, currently capped at £5,000 per year, towards the Major Repair Fund which it will also hold for future use as required to maintain the building. During 2020, the Trustees made the decision to separate this amount from general funds. The congregation charity reports annually to the Trustees with regard to its contribution towards and use of the Major Repair Fund in accordance with the terms of its lease as tenant of the Church Building.

	At 1 April 2021	Income	Expendi- ture	Other gains / (losses)	At 31 March 2022
	£	£	£	£	£
General funds	1,517,039	50,941	(30,465)	89,849	1,627,364
Designated funds – Major Repair Fund	64,303	2,609	(515)	-	66,397
Unrestricted funds	1,581,342	53,550	(30,980)	89,849	1,693,761

12. Restricted funds – 2023

The parsonage annual service charge fund is held to fund the maintenance of the parsonage building. The service charge is received from The Congregation at German Christ Church London charity and will be utilised as necessary.

	At 1 April 2022	Income	Expenditure	At 31 March 2023
	£	£	£	£
Parsonage annual service charge fund	16,976	4,000	-	20,976

Restricted funds - 2022	At 1 April 2021	Income	Expenditure	At 31 March 2022
	£	£	£	£
Parsonage annual service charge fund	13,627	4,000	(651)	16,976

THE GERMAN CHRIST CHURCH LONDON CHARITY

Notes to the financial statements for the year ended 31 March 2023

13. Analysis of net assets between funds

Fund balances at 31 March 2023 were represented by:	General Funds £	Designated Funds £	Restricted Funds £	Total Funds £
Tangible fixed assets	38,359	-	-	38,359
Investments	1,563,302	-	-	1,563,302
Current assets/(liabilities)	(42,147)	68,983	20,976	47,812
Liabilities	(4,590)	-	-	(4,590)
	<u>1,554,924</u>	<u>68,983</u>	<u>20,976</u>	<u>1,644,883</u>

Fund balances at 31 March 2022 were represented by:	General Funds £	Designated Funds £	Restricted Funds £	Total Funds £
Tangible fixed assets	38,359	-	-	38,359
Investments	1,609,989	-	-	1,609,989
Current assets/(liabilities)	(18,795)	69,483	16,976	67,664
Liabilities	(5,275)	-	-	(5,275)
	<u>1,624,278</u>	<u>69,483</u>	<u>16,976</u>	<u>1,710,737</u>

14. Related parties

The Schroder Foundation made a charge to the charity of £3,662 (2022: £4,406) in respect of administration and accountancy services provided during the period. £957 (2022: £1,817) was owed to The Schroder Foundation at the year end.

The Congregation at German Christ Church London, which leases properties from The German Christ Church London Charity, received a donation of £12,000 (2022: £12,000) towards charitable activities during the period and £2,000 (2022: £nil) towards the Parsonage building's energy costs.

THE GERMAN CHRIST CHURCH LONDON CHARITY

England & Wales - Charity number 251120

Accounts

Registered Charity Number: 251120

THE GERMAN CHRIST CHURCH LONDON CHARITY

**Financial Statements
For the year ended 31 March 2022**

THE GERMAN CHRIST CHURCH LONDON CHARITY

Financial statements for the year ended 31 March 2022

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THE GERMAN CHRIST CHURCH LONDON CHARITY

Reference and Administrative Information

Location

19 Montpelier Place
London
SW7 1HL

Registered Address

c/o The Schroder Foundation
81 Rivington Street
London
EC2A 3AY

Registered Charity Number

251120

Trustees

E G P Mallinckrodt
U K Maynard (resigned 16th November 2021)
J H F Schroder

Bankers

Schroder & Co Ltd
1 London Wall Place
London
EC2Y 5AU

Investment Manager

Cazenove Capital
1 London Wall Place
London
EC2Y 5AU

Solicitors

Withers LLP
20 Old Bailey
London
EC4M 7EG

Independent Examiner

Allan Hickie BSc FCA
UHY Hacker Young
Thames House
Roman Square
Sittingbourne
ME10 4BJ

Custodian Trustees

Withers Trust Corporation Limited
20 Old Bailey
London
EC2M 7EG

THE GERMAN CHRIST CHURCH LONDON CHARITY

Trustees' Report for the year ended 31 March 2022

THE OBJECTS OF THE CHARITY

1. The Charity was established by a Deed of Trust made on 20 December 1904 ("the Trust Deed") in order to administer the affairs of the Church situated at 19 Montpelier Place, London erected at the expense of Baron Sir John Henry William Schröder Bt. together with the funds settled by him.

The Trust Deed was varied by a Scheme of the Charity Commission dated 26 November 1975; a Scheme of the Charity Commission dated 27 November 2012; and by a deed of amendment dated 28 March 2013.

The Objects of the Charity are set out in the Trust Deed as: "the Trustees shall permit the said Church to be for ever used for the Celebration of Divine Worship according to the rites services and doctrines of the German Protestant Church."

The Trustees have considered the Public Benefit requirement and believe that the Charity's current activities are in line with the Charity Commission guidelines.

THE ORGANISATIONAL STRUCTURE OF THE CHARITY

THE GOVERNING BODY

2. Throughout the year, Mr E G P Mallinckrodt, Mr U K Maynard (until 16th November 2021) and Mr J H F Schroder acted as Trustees. The power of appointing new Trustees rests with the existing Trustees.

The Trustees are mindful of the Charity Commission's guidance concerning the training, support and development of charity trustees and are satisfied that they deal adequately with these aspects.

In 2011, the Trustees agreed with the Church Council representing the congregation that the day to day activities of the Church should be managed by a separate charitable company rather than by the Trustees themselves. This reorganisation took effect from 1 April 2013 and the congregation is now represented by the 'The Congregation at German Christ Church London', Registered Charity No: 1149991, Company No: 8288370. As a courtesy, the Trustees invite the Chairman of The Congregation at German Christ Church London charity to attend part of their annual meeting.

THE ADMINISTRATION OF THE CHARITY'S FINANCES

3. The Charity's income arises principally from investments. The Trustees may also receive and make charitable donations to be applied in accordance with the Charity's objects.

THE GERMAN CHRIST CHURCH LONDON CHARITY

Trustees' Report for the year ended 31 March 2022

CHURCH BUILDINGS

4. The Church building is owned by the Charity and is provided to The Congregation at German Christ Church London charity on a peppercorn rent. As agreed between the two organisations, an initial transfer of £50,000 was made to the congregation charity. This is held by the congregation charity as a restricted fund on trust for The German Christ Church London Charity within a 'Major Repair Fund'.

The Major Repair Fund may be used for items of significant expenditure in relation to the maintenance of the Church Building. In addition to the initial £50,000 transfer, the congregation charity has agreed as part of its lease provision to contribute a sum of 5% of its annual membership contributions, currently capped at £5,000 per year, towards the Major Repair Fund which it will also hold for future use. The annual contribution was reviewed during 2018 with no changes made to the current terms. This contribution will be reviewed every five years, and the next review will take place during 2023. During the year ended 31 March 2022, the Charity recognised £2,609 (2021: £3,111) as a contribution towards the Major Repair Fund. The congregation charity will report annually to the Trustees with regard to its contribution towards and use of the Major Repair Fund in accordance with the terms of its lease as tenant of the Church Building. At the year end, the balance of the designated Major Repair Fund held by the congregation charity was £66,397 (2021: £64,303), with the movements as follows:

	2022 £	2021 £
Balance at 1 April	64,303	69,676
5% of membership contributions	2,609	3,111
Expenditure incurred by The Congregation at German Christ Church London charity in accordance with the lease agreement	(515)	(8,484)
Balance at 31 March	<u>66,397</u>	<u>64,303</u>

5. The Parsonage building is owned by the Charity and provided to The Congregation at German Christ Church London charity on a peppercorn rent for serving Pastors of the German Christ Church to reside at this address during their period of employment. The Congregation at German Christ Church Charity makes an annual contribution of £4,000 (to be reviewed and adjusted for inflation every 5 years) towards a restricted 'Repair Fund' which the German Christ Church London Charity hold in order to pay for future maintenance of the property as required. As noted above, a review was undertaken during 2018 with no changes to the annual contribution. The next review will be performed during 2023. During the year, £651 of the repair fund was utilised in order to complete necessary works on the parsonage building (2021: £10,029). The movement on the restricted parsonage repair fund is as follows:

	2022 £	2021 £
Balance at 1 April	13,627	19,656
Annual parsonage service charge	4,000	4,000
Expenditure incurred by the Charity in respect of parsonage works	(651)	(10,029)
Balance at 31 March	<u>16,976</u>	<u>13,627</u>

THE GERMAN CHRIST CHURCH LONDON CHARITY

Trustees' Report for the year ended 31 March 2022

INVESTMENT POLICY & PERFORMANCE

6. The Investment Manager's objective is to maintain the real value of capital over the long term whilst generating a sustainable and reliable distribution for on-going activities. Prior to the start of the current financial year, the Charity's investments mainly represented units in a Charity Multi-Asset Fund which, at 31 March 2021, accounted for 94% of the value of the settled funds. At the beginning of the financial year the Investment Manager sold half the units held in the Charity Multi-Asset Fund and transferred the holdings into the Charity Responsible Multi-Asset Fund. At 31 March 2022, 51% of the value of the settled funds are held in the Charity Responsible Multi-Asset Fund and 43% are held in the Charity Multi-Asset Fund. On 31 March 2022, the market value of the settled funds stood at £1,609,989 (2021: £1,443,937).

RESERVES POLICY AND MAJOR RISKS

7. At 31 March 2022, the charity had restricted funds of £16,976, designated funds of £66,397 and unrestricted funds, being the free reserves of the charity, of £1,627,364. The Trustees are of the opinion that the charity is well positioned to withstand the risks to which it may be exposed, including those potential risks as a result of the Covid-19 pandemic. The Trustees are insured accordingly in relation to the buildings owned by the charity.

ACTIVITIES DURING THE PERIOD UNDER REVIEW

8. During the year the Trustees continued to look after the Church and Parsonage building in cooperation with the tenants, The Congregation at German Christ Church London charity. A valuation of the reinstatement costs of both properties was undertaken in 2020 and valuation costs were updated accordingly with the insurer. Investment income of £47,855 (2021: £54,336) and income from charitable activities of £9,695 (2021: £7,111) was received during the year and used towards the charitable activities of the charity of £29,768 (2021: £47,317).

FUTURE PLANS

9. The Trustees will continue to retain the freehold interest in the Church and Parsonage, which they will lease to The Congregation at German Christ Church London charity at a peppercorn rent. They will continue to be responsible for the investment capital and may make charitable grants in furtherance of the Charity's objects and will continue to remain in contact with The Congregation at German Christ Church London charity.

10. The maintenance of the Church building has been originally financed by the 'Major Repair Fund' which is held on trust by The Congregation at German Christ Church London charity, as mentioned in 4 above. In future years, depending on the cost of any unanticipated repairs which may arise, it is understood that the charity may need to supplement the payment of extraordinary costs from their own funds.

The maintenance of the Parsonage building is provided for by the annual service charge, to be paid to the charity by the tenant The Congregation at German Christ Church London charity as set out in 5 above. Amounts collected in respect of the annual service charge are held within a restricted fund for future use on the maintenance of the Parsonage building as necessary. In future years, it is understood that the charity may need to supplement the payment of extraordinary costs from their own funds.

ACCOUNTING RESPONSIBILITIES OF THE TRUSTEES

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

THE GERMAN CHRIST CHURCH LONDON CHARITY

Trustees' Report for the year ended 31 March 2022

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements 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 the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Trust (Accounts and Reports) Regulations and the provisions of the charity's trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Board of Trustees

E G P Mallinckrodt

Date 2/11/22

THE GERMAN CHRIST CHURCH LONDON CHARITY

Independent Examiners' Report to the Trustees of The German Christ Church London Charity

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2022.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Allan Hickie BSc FCA
UHY Hacker Young
Chartered Accountants
Thames House
Roman Square
Sittingbourne
Kent ME10 4BJ

Date: 10 November 2022

THE GERMAN CHRIST CHURCH LONDON CHARITY

Statement of financial activities For the year ended 31 March 2022

	Notes	Restricted £	Unrestricted £	2022 Total funds £	2021 Total funds £
Income and endowments from:					
Investments	3	-	47,855	47,855	54,336
Charitable activities	4	4,000	5,695	9,695	7,111
Total		4,000	53,550	57,550	61,447
Expenditure on:					
Raising funds – investment management fees		-	1,863	1,863	1,649
Charitable activities					
Activities in relation to the church and parsonage	5a)	651	29,117	29,768	47,317
Total		651	30,980	31,631	48,966
Net income		3,349	22,570	25,919	12,481
		3,349	22,570	25,919	12,481
Other recognised (losses)/gains:					
Net gain on investments	8	-	89,849	89,849	227,758
Net movement in funds		3,349	112,419	115,768	240,239
Fund balances brought forward		13,627	1,581,342	1,594,969	1,354,730
Fund balances carried forward		16,976	1,693,761	1,710,737	1,594,969

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above and therefore those stated above represent total comprehensive income.

The notes on pages 10 to 16 form part of these financial statements.

THE GERMAN CHRIST CHURCH LONDON CHARITY

Balance sheet as at 31 March 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	7	38,359	38,359
Investments	8	1,609,989	1,443,937
		<u>1,648,348</u>	<u>1,482,296</u>
Current assets			
Debtors	9	11,093	17,682
Cash at bank and in hand		56,571	104,461
		<u>67,664</u>	<u>122,143</u>
Creditors: amounts falling due within one year	10	<u>(5,275)</u>	<u>(9,470)</u>
Net current assets		<u>62,389</u>	<u>112,673</u>
Total assets less current liabilities		<u>1,710,737</u>	<u>1,594,969</u>
Net assets		<u>1,710,737</u>	<u>1,594,969</u>
Funds			
Unrestricted			
General		1,627,364	1,517,039
Designated		66,397	64,303
Total unrestricted funds	11	<u>1,693,761</u>	<u>1,581,342</u>
Restricted	12	<u>16,976</u>	<u>13,627</u>
	13	<u>1,710,737</u>	<u>1,594,969</u>

These financial statements were approved and authorised for issue on 2/4/22 and signed by:

E G P Mallinckrodt

Trustee

The notes on pages 10 to 16 form part of these financial statements.

THE GERMAN CHRIST CHURCH LONDON CHARITY

Statement of Cash Flows for the year ended 31 March 2022

	Notes	2022 £	2021 £	
Cash flows from operating activities:				
Net cash used in operating activities	(a)	(19,542)	(47,691)	
Cash flows from investing activities:				
Dividends from investments		47,855	54,336	
Proceeds from sale of investments		716,333	15,594	
Purchase of investments		(792,536)	(27,095)	
Net cash (used in)/provided by investing activities		(28,348)	42,835	
Change in cash and cash equivalents in the reporting period		(47,890)	(4,856)	
Cash and cash equivalents at the beginning of the reporting period	(b)	104,461	109,317	
Cash and cash equivalents at the end of the reporting period	(b)	56,571	104,461	
(a) Reconciliation of net income to net cash flows from operating activities				
Net income for the reporting period		115,768	240,239	
Adjustments for:				
Gains on investments		(89,849)	(227,758)	
Dividends and interest from investments		(47,855)	(54,336)	
Decrease in debtors		6,589	2,709	
Decrease in creditors		(4,195)	(8,545)	
Net cash used in operating activities		(19,542)	(47,691)	
(b) Analysis of cash and cash equivalents				
Cash in hand		56,571	104,461	
Total cash and cash equivalents		56,571	104,461	
(c) Analysis of changes in net debt				
	1 April 2021	Cash flows	Non-cash	31 March 2022
	£	£	£	£
Cash and cash equivalents	104,461	(47,890)	-	56,571

The notes on page 10 to 16 form part of these financial statements.

THE GERMAN CHRIST CHURCH LONDON CHARITY

Notes to the financial statements for the year ended 31 March 2022

1. General Information

The German Christ Church London Charity is an unincorporated charity registered with the Charity Commission for England and Wales (charity number 251120). The Charity's principal place of business is 81 Rivington Street, London, EC2A 3AY.

2. Accounting policies

a) Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of fixed asset investments, and 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) (effective 1 January 2019) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005, which has since been withdrawn.

The preparation of the financial statements requires the Trustees to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the date of the financial statements. If in the future such estimates and assumptions, which are based on the Trustees' best judgement at the date of the financial statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the year in which the circumstances change. The Trustees' consider that there are no key sources of estimation uncertainty.

b) Going concern

The Trustees have reviewed and continue to monitor the investments held by, and the ongoing operations of, the charity and consider that it is well positioned to withstand the risks to which it may be exposed, including those potential risks as a result of the Covid-19 pandemic. The Trustees consider that there are no material uncertainties over the charity's ability to continue as a going concern.

c) Investment assets

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 their closing quoted market price. Realised and unrealised gains and losses are shown in the statement of financial activities together as net gains on revaluation and disposals of investment assets. Investments held in the cash liquidity funds are classified within current assets.

The charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in the investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors of sub-sectors.

THE GERMAN CHRIST CHURCH LONDON CHARITY

Notes to the financial statements for the year ended 31 March 2022

2. Accounting policies (continued)

- d) **Gains/losses on investment assets**
All gains and losses are taken to the Statement of Financial Activities as they arise. Unrealised gains and losses on investment assets represent the difference between their fair value at the end of the year and their fair value at the beginning of the year, or transaction value if acquired during the year. Realised gains and losses on disposal of investment assets represent the difference between the sale proceeds and the fair value at the beginning of the year, or transaction value if acquired during the year.
- e) **Fixed assets**
Assets intending to be of ongoing use to the charity in carrying out its activities are capitalised. Fixed assets are stated at cost less any recognised impairment loss.

No provision is made for depreciation of the buildings as the Trustees do not consider the amount to be material. The Trustees do not depreciate land.

Both of the properties are used for direct charitable purposes.
- f) **Financial instruments**
The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.
- g) **Taxation**
The Church is a registered charity which renders its income exempt from UK corporation and income tax.
- h) **Income**
Donations, grants and appeals income are accounted for when received. Legacies are accounted for when received or when amounts and entitlement are known and receipt is considered to be probable.
- i) **Expenditure**
Expenditure is recognised on an accruals basis, including VAT, and allocated to the Statement of Financial Activities on the basis of the nature of the direct cost.
- j) **Debtors**
Debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.
- k) **Cash at bank and in hand**
Cash and cash equivalents consist of cash on hand and balances with banks, and investments in money market instruments which are readily convertible, being those with original maturities of three months or less.
- l) **Creditors**
Creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

THE GERMAN CHRIST CHURCH LONDON CHARITY

Notes to the financial statements for the year ended 31 March 2022

2. Accounting policies (continued)

m) Fund accounting

General funds are those unrestricted funds available for use to carry out the general objects of the charity.

Designated funds are unrestricted funds which have been set aside by the Trustees at their discretion for a specific purpose.

Restricted funds are donations received from donors which may only be used for purposes specified by the donor.

3. Investments

	2022 £	2021 £
Dividends and bank interest	47,855	54,336
	<u>47,855</u>	<u>54,336</u>

No restricted investment income was received in the year (2021: £Nil).

4. Income from charitable activities

	2022 £	2021 £
Parsonage Repair Fund service charge	4,000	4,000
Reimbursement of costs from the congregation charity		
Insurance	3,086	-
Church Major Repair Fund contribution	2,609	3,111
	<u>9,695</u>	<u>7,111</u>

Restricted income from charitable activities of £4,000 was received in the year (2021: £4,000).

THE GERMAN CHRIST CHURCH LONDON CHARITY

Notes to the financial statements for the year ended 31 March 2022

5a. Expenditure on charitable activities

	2022	2021
	£	£
Insurance	6,172	-
Parsonage building	1,611	23,166
Donations to The Congregation at German Christ Church London	14,609	15,111
Governance costs (see note 5b)	7,376	9,040
	<u>29,768</u>	<u>47,317</u>

£651 (2021: £10,029) of costs incurred on charitable activities in the year were in respect of restricted funds.

5b. Governance costs

	2022	2021
	£	£
Independent examination		
Current year fee	2,970	3,750
Accountancy fees	777	750
Administration service charge	3,629	4,540
	<u>7,376</u>	<u>9,040</u>

All costs incurred in both 2022 and 2021 were in respect of unrestricted funds.

6. Trustee remuneration

The Trustees consider themselves as comprising the key management personnel of the charity, in charge of directing and controlling the charity. The Trustees received £nil remuneration or benefits in kind for their services or expenses during the year (2021: £nil) and received no reimbursement of expenses (2021: £nil).

7. Tangible assets

Freehold property

Freehold properties comprise:		£
Church buildings, site and contents - at book value on 14 February 1950	(Insurance value March 2021 £8,100,000)	1,322
Parsonage – at cost plus additions to date	(Insurance value March 2021 £1,125,000)	37,037
		<u>38,359</u>

There have been no additions or disposals in the year. No depreciation has been charged in the year in accordance with the accounting policies.

THE GERMAN CHRIST CHURCH LONDON CHARITY

Notes to the financial statements for the year ended 31 March 2022

8. Investments

Market value	2022	2021
	£	£
At 1 April 2021	1,443,937	1,204,678
Additions at cost	792,536	27,095
Disposal proceeds	(716,333)	(15,594)
Net gain on revaluation in the year	89,849	227,758
	<hr/>	<hr/>
At 31 March 2022	1,609,989	1,443,937
	<hr/>	<hr/>
Historical cost		
At 31 March 2022	1,415,808	1,234,707
	<hr/>	<hr/>

9. Debtors

	2022	2021
	£	£
Accrued income	11,093	17,682
	<hr/>	<hr/>
	11,093	17,682
	<hr/>	<hr/>

10. Creditors: amounts falling due within one year

	2022	2021
	£	£
Administration service charge payable	1,040	4,540
Accruals	4,235	4,930
	<hr/>	<hr/>
	5,275	9,470
	<hr/>	<hr/>

THE GERMAN CHRIST CHURCH LONDON CHARITY

Notes to the financial statements for the year ended 31 March 2022

11. Unrestricted funds - 2022

	At 1 April 2021	Income	Expendi- ture	Other gains/ (losses)	At 31 March 2022
	£	£	£		£
General funds	1,517,039	50,941	(30,465)	89,849	1,627,364
Designated funds – Major Repair Fund	64,303	2,609	(515)	-	66,397
Unrestricted funds	1,581,342	53,550	(30,980)	89,849	1,693,761

The Major Repair Fund may be used for items of significant expenditure in relation to the maintenance of the Church Building. In addition to the initial £50,000 transfer, the congregation charity has agreed as part of its lease provision to contribute a sum of 5% of its annual membership contributions, currently capped at £5,000 per year, towards the Major Repair Fund which it will also hold for future use as required to maintain the building. During 2020, the Trustees made the decision to separate this amount from general funds. The congregation charity reports annually to the Trustees with regard to its contribution towards and use of the Major Repair Fund in accordance with the terms of its lease as tenant of the Church Building.

	At 1 April 2020	Income	Expendi- ture	Other (losses) / transfers	At 31 March 2021
	£	£	£		£
General funds	1,265,398	54,336	(30,453)	227,758	1,517,039
Designated funds – Major Repair Fund	69,676	3,111	(8,484)	-	64,303
Unrestricted funds	1,335,074	59,885	(38,937)	227,758	1,581,342

12. Restricted funds – 2022

The parsonage annual service charge fund is held to fund the maintenance of the parsonage building. The service charge is received from The Congregation at German Christ Church London charity and will be utilised as necessary. During the year, expenditure was mainly incurred on internal redecoration.

	At 1 April 2021	Income	Expenditure	At 31 March 2022
	£	£	£	£
Parsonage annual service charge fund	13,627	4,000	(651)	16,976
Restricted funds - 2021	At 1 April 2020	Income	Expenditure	At 31 March 2021
	£	£	£	£
Parsonage annual service charge fund	19,656	4,000	(10,029)	13,627

THE GERMAN CHRIST CHURCH LONDON CHARITY

Notes to the financial statements for the year ended 31 March 2022

13. Analysis of net assets between funds

Fund balances at 31 March 2022 were represented by:	General Funds £	Designated Funds £	Restricted Funds £	Total Funds £
Tangible fixed assets	38,359	-	-	38,359
Investments	1,609,989	-	-	1,609,989
Current assets/(liabilities)	(18,795)	69,483	16,976	67,664
Liabilities	(5,275)	-	-	(5,275)
	<u>1,624,278</u>	<u>69,483</u>	<u>16,976</u>	<u>1,710,737</u>

Fund balances at 31 March 2021 were represented by:	General Funds £	Designated Funds £	Restricted Funds £	Total Funds £
Tangible fixed assets	38,359	-	-	38,359
Investments	1,443,937	-	-	1,443,937
Current assets	44,213	64,303	13,627	122,143
Liabilities	(9,470)	-	-	(9,470)
	<u>1,517,039</u>	<u>64,303</u>	<u>13,627</u>	<u>1,594,969</u>

14. Related parties

The Schroder Foundation made a charge to the charity of £4,406 (2021: £4,540) in respect of administration and accountancy services provided during the period. £1,817 (2021: £4,540) was owed to The Schroder Foundation at the year end.

The Congregation at German Christ Church London, which leases properties from the German Christ Church London Charity, received a donation of £12,000 (2021: £12,000) towards charitable activities during the period.

THE GERMAN CHRIST CHURCH LONDON CHARITY

England & Wales - Charity number 251120

Accounts

Registered Charity Number: 251120

THE GERMAN CHRIST CHURCH LONDON CHARITY

**Financial Statements
For the year ended 31 March 2021**

THE GERMAN CHRIST CHURCH LONDON CHARITY

Financial statements for the year ended 31 March 2021

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THE GERMAN CHRIST CHURCH LONDON CHARITY

Reference and Administrative Information

Location

19 Montpelier Place
London
SW7 1HL

Registered Address

c/o The Schroder Foundation
81 Rivington Street
London
EC2A 3AY

Registered Charity Number

251120

Trustees

E G P Mallinckrodt
U K Maynard
J H F Schroder

Bankers

Schroder & Co Ltd
1 London Wall Place
London
EC2Y 5AU

Investment Manager

Cazenove Capital
1 London Wall Place
London
EC2Y 5AU

Solicitors

Withers LLP
20 Old Bailey
London
EC4M 7EG

Independent Examiner

Richard Willis ACA
BDO LLP
Chartered Accountants
55 Baker Street
London
W1U 7EU

Custodian Trustees

Withers Trust Corporation Limited
20 Old Bailey
London
EC2M 7EG

THE GERMAN CHRIST CHURCH LONDON CHARITY

Trustees' Report for the year ended 31 March 2021

THE OBJECTS OF THE CHARITY

1. The Charity was established by a Deed of Trust made on 20 December 1904 ("the Trust Deed") in order to administer the affairs of the Church situated at 19 Montpelier Place, London erected at the expense of Baron Sir John Henry William Schröder Bt. together with the funds settled by him.

The Trust Deed was varied by a Scheme of the Charity Commission dated 26 November 1975; a Scheme of the Charity Commission dated 27 November 2012; and by a deed of amendment dated 28 March 2013.

The Objects of the Charity are set out in the Trust Deed as: "the Trustees shall permit the said Church to be for ever used for the Celebration of Divine Worship according to the rites services and doctrines of the German Protestant Church."

The Trustees have considered the Public Benefit requirement and believe that the Charity's current activities are in line with the Charity Commission guidelines.

THE ORGANISATIONAL STRUCTURE OF THE CHARITY

THE GOVERNING BODY

2. Throughout the year, Mr E G P Mallinckrodt, Mr U K Maynard and Mr J H F Schroder acted as Trustees. The power of appointing new Trustees rests with the existing Trustees.

The Trustees are mindful of the Charity Commission's guidance concerning the training, support and development of charity trustees and are satisfied that they deal adequately with these aspects.

In 2011, the Trustees agreed with the Church Council representing the congregation that the day to day activities of the Church should be managed by a separate charitable company rather than by the Trustees themselves. This reorganisation took effect from 1 April 2013 and the congregation is now represented by the 'The Congregation at German Christ Church London', Registered Charity No: 1149991, Company No: 8288370. As a courtesy, the Trustees invite the Chairman of The Congregation at German Christ Church London charity to attend part of their annual meeting.

THE ADMINISTRATION OF THE CHARITY'S FINANCES

3. The Charity's income arises principally from investments. The Trustees may also receive and make charitable donations to be applied in accordance with the Charity's objects.

THE GERMAN CHRIST CHURCH LONDON CHARITY

Trustees' Report for the year ended 31 March 2021

CHURCH BUILDINGS

4. The Church building is owned by the Charity and is provided to The Congregation at German Christ Church London charity on a peppercorn rent. As agreed between the two organisations, an initial transfer of £50,000 was made to the congregation charity. This is held by the congregation charity as a restricted fund on trust for The German Christ Church London Charity within a 'Major Repair Fund'.

The Major Repair Fund may be used for items of significant expenditure in relation to the maintenance of the Church Building. In addition to the initial £50,000 transfer, the congregation charity has agreed as part of its lease provision to contribute a sum of 5% of its annual membership contributions, currently capped at £5,000 per year, towards the Major Repair Fund which it will also hold for future use. The annual contribution was reviewed during 2018 with no changes made to the current terms. This contribution will be reviewed every five years, and the next review will take place during 2023. During the year ended 31 March 2021, the Charity recognised £3,111 (2020: £3,085) as a contribution towards the Major Repair Fund for the year ending December 2020. The congregation charity will report annually to the Trustees with regard to its contribution towards and use of the Major Repair Fund in accordance with the terms of its lease as tenant of the Church Building. At the year end, the balance of the designated Major Repair Fund held by the congregation charity was £64,303 (2020: £69,676), with the movements as follows:

	2021 £	2020 £
Balance at 1 April	69,676	66,591
5% of membership contributions	3,111	3,085
Expenditure incurred by The Congregation at German Christ Church London charity in accordance with the lease agreement	(8,484)	-
Balance at 31 March	<u>64,303</u>	<u>69,676</u>

5. The Parsonage building is owned by the Charity and provided to The Congregation at German Christ Church London charity on a peppercorn rent for serving Pastors of the German Christ Church to reside at this address during their period of employment. The Congregation at German Christ Church Charity makes an annual contribution of £4,000 (to be reviewed and adjusted for inflation every 5 years) towards a restricted 'Repair Fund' which the German Christ Church London Charity hold in order to pay for future maintenance of the property as required. As noted above, a review was undertaken during 2018 with no changes to the annual contribution. The next review will be performed during 2023. During the year, £10,029 of the repair fund was utilised in order to complete necessary works on the parsonage building (2020: £3,798). The movement on the restricted parsonage repair fund is as follows:

	2021 £	2020 £
Balance at 1 April	19,656	19,454
Annual parsonage service charge	4,000	4,000
Expenditure incurred by the Charity in respect of parsonage works	(10,029)	(3,798)
Balance at 31 March	<u>13,627</u>	<u>19,656</u>

THE GERMAN CHRIST CHURCH LONDON CHARITY

Trustees' Report for the year ended 31 March 2021

INVESTMENT POLICY & PERFORMANCE

6. The Charity's investments mainly represent units in a Charity Multi-Asset Fund which, at 31 March 2021, accounted for 94% of the value of the settled funds. The Investment Manager's objective is to maintain the real value of capital over the long term whilst generating a sustainable and reliable distribution for on-going activities. On 31 March 2021, the market value of the settled funds stood at £1,443,937 (2020: £1,204,678).

RESERVES POLICY AND MAJOR RISKS

7. At 31 March 2021, the charity had restricted funds of £13,627, designated funds of £64,303 and unrestricted funds, being the free reserves of the charity, of £1,517,039. The Trustees are of the opinion that the charity is well positioned to withstand the risks to which it may be exposed, including those potential risks as a result of the Covid-19 pandemic. The Trustees are insured accordingly in relation to the buildings owned by the charity.

ACTIVITIES DURING THE PERIOD UNDER REVIEW

8. During the year the Trustees continued to look after the Church and Parsonage building in cooperation with the tenants, The Congregation at German Christ Church London charity. A valuation of the reinstatement costs of both properties was undertaken in 2020 and valuation costs were updated accordingly with the insurer. Investment income of £54,336 (2020: £53,761) and income from charitable activities of £7,111 (2020: £10,124) was received during the year and used towards the charitable activities of the charity of £47,317 (2020: £44,780).

FUTURE PLANS

9. The Trustees will continue to retain the freehold interest in the Church and Parsonage, which they will lease to The Congregation at German Christ Church London charity at a peppercorn rent. They will continue to be responsible for the investment capital and may make charitable grants in furtherance of the Charity's objects and will continue to remain in contact with The Congregation at German Christ Church London charity.

10. The maintenance of the Church building has been originally financed by the 'Major Repair Fund' which is held on trust by The Congregation at German Christ Church London charity, as mentioned in 4 above. In future years, depending on the cost of any unanticipated repairs which may arise, it is understood that the charity may need to supplement the payment of extraordinary costs from their own funds.

The maintenance of the Parsonage building is provided for by the annual service charge, to be paid to the charity by the tenant The Congregation at German Christ Church London charity as set out in 5 above. Amounts collected in respect of the annual service charge are held within a restricted fund for future use on the maintenance of the Parsonage building as necessary. In future years, it is understood that the charity may need to supplement the payment of extraordinary costs from their own funds.

ACCOUNTING RESPONSIBILITIES OF THE TRUSTEES

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

THE GERMAN CHRIST CHURCH LONDON CHARITY

Trustees' Report for the year ended 31 March 2021

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements 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 the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Trust (Accounts and Reports) Regulations and the provisions of the charity's trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Board of Trustees

E G P Mallinckrodt

Date 16/11/21

THE GERMAN CHRIST CHURCH LONDON CHARITY

Independent Examiners' Report to the Trustees of The German Christ Church London Charity

I report to the trustees on my examination of the accounts of The German Christ Church London Charity for the year ended 5 April 2021, which are set out on pages 10 to 15.

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 31 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity's trustees as a body, for my work, for this report, or for the statement I have made.

Responsibilities and basis for report

As the charity trustees of the Foundation you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Foundation's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

- accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
- the accounts 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.

Richard Willis
For and on behalf of BDO LLP
Chartered Accountants
London, United Kingdom

Date:

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

THE GERMAN CHRIST CHURCH LONDON CHARITY

Statement of financial activities For the year ended 31 March 2021

	Notes	Restricted £	Unrestricted £	2021 Total funds £	2020 Total funds £
Income and endowments from:					
Investments	2	-	54,336	54,336	53,761
Charitable activities	3	4,000	3,111	7,111	10,124
Total		4,000	57,447	61,447	63,885
Expenditure on:					
Raising funds – investment management fees		-	1,649	1,649	1,619
Charitable activities					
Activities in relation to the church and parsonage	4a)	10,029	37,288	47,317	44,780
Total		10,029	38,937	48,966	46,399
Net income/(expenditure)		(6,029)	18,510	12,481	17,486
		(6,029)	18,510	12,481	17,486
Other recognised (losses)/gains:					
Net gain / (loss) on investments	7	-	227,758	227,758	(133,485)
Net movement in funds		(6,029)	246,268	240,239	(115,999)
Fund balances brought forward		19,656	1,335,074	1,354,730	1,470,729
Fund balances carried forward		13,627	1,581,342	1,594,969	1,354,730

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above and therefore those stated above represent total comprehensive income.

The notes on pages 10 to 15 form part of these financial statements.

THE GERMAN CHRIST CHURCH LONDON CHARITY

Balance sheet as at 31 March 2021

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	6	38,359	38,359
Investments	7	1,443,937	1,204,678
		<u>1,482,296</u>	<u>1,243,037</u>
Current assets			
Debtors	8	17,682	20,391
Cash at bank and in hand		104,461	109,317
		<u>122,143</u>	<u>129,708</u>
Creditors: amounts falling due within one year	9	<u>(9,470)</u>	<u>(18,015)</u>
Net current assets		<u>112,673</u>	<u>111,693</u>
Total assets less current liabilities		<u>1,594,969</u>	<u>1,354,730</u>
Net assets		<u>1,594,969</u>	<u>1,354,730</u>
Funds			
Unrestricted			
General		1,517,039	1,265,398
Designated		64,303	69,676
Total unrestricted funds	10	<u>1,581,342</u>	<u>1,335,074</u>
Restricted	11	<u>13,627</u>	<u>19,656</u>
	12	<u>1,594,969</u>	<u>1,354,730</u>

These financial statements were approved and authorised for issue on _____ and signed by:

E G P Mallinckrodt

Trustee

16/11/21

The notes on pages 10 to 15 form part of these financial statements.

THE GERMAN CHRIST CHURCH LONDON CHARITY

Statement of Cash Flows for the year ended 31 March 2021

	Notes	2021 £	2020 £	
Cash flows from operating activities:				
Net cash used in operating activities	(a)	(47,691)	(24,129)	
Cash flows from investing activities:				
Dividends from investments		54,336	53,761	
Proceeds from sale of investments		15,594	37,546	
Purchase of investments		(27,095)	(22,240)	
Net cash provided by investing activities		42,835	69,067	
Change in cash and cash equivalents in the reporting period		(4,856)	44,938	
Cash and cash equivalents at the beginning of the reporting period	(b)	109,317	64,379	
Cash and cash equivalents at the end of the reporting period	(b)	104,461	109,317	
(a) Reconciliation of net income to net cash flows from operating activities				
Net income for the reporting period		240,239	(115,999)	
Adjustments for:				
(Gains) / losses on investments		(227,758)	133,485	
Dividends and interest from investments		(54,336)	(53,761)	
Decrease in debtors		2,709	1,042	
(Decrease) / increase in creditors		(8,545)	11,104	
Net cash used in operating activities		(47,691)	(24,129)	
(b) Analysis of cash and cash equivalents				
Cash in hand		104,461	109,317	
Total cash and cash equivalents		104,461	109,317	
(c) Analysis of changes in net debt				
	1 April 2020	Cash flows	Non-cash	31 March 2021
	£	£	£	£
Cash and cash equivalents	109,317	(4,856)	-	104,461

The notes on page 10 to 15 form part of these financial statements.

THE GERMAN CHRIST CHURCH LONDON CHARITY

Notes to the financial statements For the year ended 31 March 2021

1. Accounting policies

a) **Basis of accounting and assessment of going concern**

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of fixed asset investments, and 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) (effective 1 January 2019) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005, which has since been withdrawn.

The preparation of the financial statements requires the Trustees to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the date of the financial statements. If in the future such estimates and assumptions, which are based on the Trustees' best judgement at the date of the financial statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the year in which the circumstances change. The Trustees' consider that there are no key sources of estimation uncertainty.

b) **Going concern**

The Trustees have reviewed and continue to monitor the investments held by, and the ongoing operations of, the charity and consider that it is well positioned to withstand the risks to which it may be exposed, including those potential risks as a result of the Covid-19 pandemic. The Trustees consider that there are no material uncertainties over the charity's ability to continue as a going concern.

c) **Investment assets**

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 their closing quoted market price. Realised and unrealised gains and losses are shown in the statement of financial activities together as net gains on revaluation and disposals of investment assets. Investments held in the cash liquidity funds are classified within current assets.

The charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in the investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors of sub-sectors.

THE GERMAN CHRIST CHURCH LONDON CHARITY

Notes to the financial statements For the year ended 31 March 2021

1. Accounting policies (continued)

- d) **Gains/losses on investment assets**
All gains and losses are taken to the Statement of Financial Activities as they arise. Unrealised gains and losses on investment assets represent the difference between their fair value at the end of the year and their fair value at the beginning of the year, or transaction value if acquired during the year. Realised gains and losses on disposal of investment assets represent the difference between the sale proceeds and the fair value at the beginning of the year, or transaction value if acquired during the year.
- e) **Fixed assets**
Assets intending to be of ongoing use to the charity in carrying out its activities are capitalised. Fixed assets are stated at cost less any recognised impairment loss.

No provision is made for depreciation of the buildings as the Trustees do not consider the amount to be material. The Trustees do not depreciate land.

Both of the properties are used for direct charitable purposes.
- f) **Financial instruments**
The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.
- g) **Taxation**
The Church is a registered charity which renders its income exempt from UK corporation and income tax.
- h) **Income**
Donations, grants and appeals income are accounted for when received. Legacies are accounted for when received or when amounts and entitlement are known and receipt is considered to be probable.
- i) **Expenditure**
Expenditure is recognised on an accruals basis, including VAT, and allocated to the Statement of Financial Activities on the basis of the nature of the direct cost.
- j) **Debtors**
Debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.
- k) **Cash at bank and in hand**
Cash and cash equivalents consist of cash on hand and balances with banks, and investments in money market instruments which are readily convertible, being those with original maturities of three months or less.
- l) **Creditors**
Creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

THE GERMAN CHRIST CHURCH LONDON CHARITY

Notes to the financial statements For the year ended 31 March 2021

1. Accounting policies (continued)

m) Fund accounting

General funds are those unrestricted funds available for use to carry out the general objects of the charity.

Designated funds are unrestricted funds which have been set aside by the Trustees at their discretion for a specific purpose.

Restricted funds are donations received from donors which may only be used for purposes specified by the donor.

2. Investments

	2021 £	2020 £
Dividends and bank interest	54,336	53,761
	<u>54,336</u>	<u>53,761</u>

No restricted investment income was received in the year (2020: £Nil).

3. Income from charitable activities

	2021 £	2020 £
Parsonage Repair Fund service charge	4,000	4,000
Reimbursement of costs from the congregation charity		
Insurance	-	3,039
Church Major Repair Fund contribution	3,111	3,085
	<u>7,111</u>	<u>10,124</u>

Restricted income from charitable activities of £4,000 was received in the year (2020: £4,000).

4a. Expenditure on charitable activities

	2021 £	2020 £
Insurance	-	6,078
Parsonage building	23,166	3,798
Donations to The Congregation at German Christ Church London	15,111	27,085
Governance costs (see note 4b)	9,040	7,819
	<u>47,317</u>	<u>44,780</u>

£10,029 (2020: £3,798) of costs incurred on charitable activities in the year were in respect of restricted funds.

THE GERMAN CHRIST CHURCH LONDON CHARITY

Notes to the financial statements For the year ended 31 March 2021

4b. Governance costs

	2021 £	2020 £
Independent examination		
Current year fee	3,750	3,720
Accountancy fees	750	-
Administration service charge	4,540	4,099
	<u>9,040</u>	<u>7,819</u>

All costs incurred in both 2021 and 2020 were in respect of unrestricted funds.

5. Trustee remuneration

The Trustees consider themselves as comprising the key management personnel of the charity, in charge of directing and controlling the charity. The Trustees received £nil remuneration or benefits in kind for their services or expenses during the year (2020: £nil) and received no reimbursement of expenses (2020: £nil).

6. Tangible assets

Freehold property

Freehold properties comprise:		£
Church buildings, site and contents - at book value on 14 February 1950	(Insurance value March 2021 £8,100,000)	1,322
Parsonage – at cost plus additions to date	(Insurance value March 2021 £1,125,000)	37,037
		<u>38,359</u>

There have been no additions or disposals in the year. No depreciation has been charged in the year in accordance with the accounting policies.

7. Investments

Market value	2021 £	2020 £
At 1 April 2020	1,204,678	1,353,469
Additions at cost	27,095	22,240
Disposal proceeds	(15,594)	(37,546)
Net gain / (loss) on revaluation in the year	227,758	(133,485)
	<u>1,443,937</u>	<u>1,204,678</u>
At 31 March 2021	<u>1,443,937</u>	<u>1,204,678</u>
Historical cost		
At 31 March 2021	<u>1,234,707</u>	<u>1,210,363</u>

THE GERMAN CHRIST CHURCH LONDON CHARITY

Notes to the financial statements For the year ended 31 March 2021

8. Debtors	2021 £	2020 £
Accrued income	17,682	20,391
	<u>17,682</u>	<u>20,391</u>

9. Creditors: amounts falling due within one year	2021 £	2020 £
Administration service charge payable	4,540	4,099
Accruals	4,930	13,916
	<u>9,470</u>	<u>18,015</u>

10. Unrestricted funds - 2021

	At 1 April 2020 £	Income £	Expendi- ture £	Other gains/ (losses)	At 31 March 2021 £
General funds	1,265,398	54,336	(30,453)	227,758	1,517,039
Designated funds – Major Repair Fund	69,676	3,111	(8,484)	-	64,303
Unrestricted funds	1,335,074	57,447	(38,937)	227,758	1,581,342

The Major Repair Fund may be used for items of significant expenditure in relation to the maintenance of the Church Building. In addition to the initial £50,000 transfer, the congregation charity has agreed as part of its lease provision to contribute a sum of 5% of its annual membership contributions, currently capped at £5,000 per year, towards the Major Repair Fund which it will also hold for future use as required to maintain the building. During 2020, the Trustees made the decision to separate this amount from general funds. The congregation charity reports annually to the Trustees with regard to its contribution towards and use of the Major Repair Fund in accordance with the terms of its lease as tenant of the Church Building.

	At 1 April 2019 £	Income £	Expendi- ture £	Other (losses) / transfers	At 31 March 2020 £
General funds	1,451,275	56,800	(42,601)	(200,076)	1,265,398
Designated funds – Major Repair Fund	-	3,085	-	66,591	69,676
Unrestricted funds	1,451,275	59,885	(42,601)	(133,485)	1,335,074

THE GERMAN CHRIST CHURCH LONDON CHARITY

Notes to the financial statements For the year ended 31 March 2021

11. Restricted funds – 2021

The parsonage annual service charge fund is held to fund the maintenance of the parsonage building. The service charge is received from The Congregation at German Christ Church London charity and will be utilised as necessary. During the year, expenditure was mainly incurred on internal redecoration.

	At 1 April 2020 £	Income £	Expenditure £	At 31 March 2021 £
Parsonage annual service charge fund	19,656	4,000	(10,029)	13,627

Restricted funds - 2020	At 1 April 2019 £	Income £	Expenditure £	At 31 March 2020 £
Parsonage annual service charge fund	19,454	4,000	(3,798)	19,656

12. Analysis of net assets between funds

Fund balances at 31 March 2021 were represented by:	General Funds £	Designated Funds £	Restricted Funds £	Total Funds £
Tangible fixed assets	38,359	-	-	38,359
Investments	1,443,937	-	-	1,443,937
Current assets	44,213	64,303	13,627	122,143
Liabilities	(9,470)	-	-	(9,470)
	<u>1,517,039</u>	<u>64,303</u>	<u>13,627</u>	<u>1,594,969</u>

Fund balances at 31 March 2020 were represented by:	General Funds £	Designated Funds £	Restricted Funds £	Total Funds £
Tangible fixed assets	38,359	-	-	38,359
Investments	1,204,678	-	-	1,204,678
Current assets	40,376	69,676	19,656	129,708
Liabilities	(18,015)	-	-	(18,015)
	<u>1,265,398</u>	<u>69,676</u>	<u>19,656</u>	<u>1,354,730</u>

THE GERMAN CHRIST CHURCH LONDON CHARITY

13. Related parties

The Schroder Foundation, of which E G P Mallinckrodt was a Trustee until July 2019, made a charge to the charity of £4,540 (2020: £4,099) in respect of administration services provided during the period. £4,540 (2020: £4,099) was owed to The Schroder Foundation at the year end.

The Congregation at German Christ Church London, which leases properties from the German Christ Church London Charity, received a donation of £12,000 (2020: £24,000) towards charitable activities during the period.