

**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**

<b>Contents</b>	<b>Pages</b>
Reference and Administrative Information	1
Trustees' Report	2-5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Statement of Cash Flows	9
Notes to the Financial Statements	10-16

# 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 16<sup>th</sup> 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 16<sup>th</sup> 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	66,397	64,303

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	16,976	13,627

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

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 £
<b>Fixed assets</b>			
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>
<b>Current assets</b>			
Debtors	9	11,093	17,682
Cash at bank and in hand		56,571	104,461
		<u>67,664</u>	<u>122,143</u>
<b>Creditors: amounts falling due within one year</b>	10	<u>(5,275)</u>	<u>(9,470)</u>
<b>Net current assets</b>		<u>62,389</u>	<u>112,673</u>
<b>Total assets less current liabilities</b>		<u>1,710,737</u>	<u>1,594,969</u>
<b>Net assets</b>		<u>1,710,737</u>	<u>1,594,969</u>
<b>Funds</b>			
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 £	
<b>Cash flows from operating activities:</b>				
<b>Net cash used in operating activities</b>	(a)	<b>(19,542)</b>	<b>(47,691)</b>	
<b>Cash flows from investing activities:</b>				
Dividends from investments		<b>47,855</b>	54,336	
Proceeds from sale of investments		<b>716,333</b>	15,594	
Purchase of investments		<b>(792,536)</b>	(27,095)	
<b>Net cash (used in)/provided by investing activities</b>		<b>(28,348)</b>	42,835	
<b>Change in cash and cash equivalents in the reporting period</b>		<b>(47,890)</b>	<b>(4,856)</b>	
Cash and cash equivalents at the beginning of the reporting period	(b)	<b>104,461</b>	109,317	
<b>Cash and cash equivalents at the end of the reporting period</b>	(b)	<b>56,571</b>	104,461	
<b>(a) Reconciliation of net income to net cash flows from operating activities</b>				
<b>Net income for the reporting period</b>		<b>115,768</b>	240,239	
<b>Adjustments for:</b>				
Gains on investments		<b>(89,849)</b>	(227,758)	
Dividends and interest from investments		<b>(47,855)</b>	(54,336)	
Decrease in debtors		<b>6,589</b>	2,709	
Decrease in creditors		<b>(4,195)</b>	(8,545)	
<b>Net cash used in operating activities</b>		<b>(19,542)</b>	<b>(47,691)</b>	
<b>(b) Analysis of cash and cash equivalents</b>				
Cash in hand		<b>56,571</b>	104,461	
<b>Total cash and cash equivalents</b>		<b>56,571</b>	104,461	
<b>(c) Analysis of changes in net debt</b>				
	<b>1 April 2021</b>	<b>Cash flows</b>	<b>Non-cash</b>	<b>31 March 2022</b>
	£	£	£	£
Cash and cash equivalents	104,461	(47,890)	-	<b>56,571</b>

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

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

### 9. Debtors

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

### 10. Creditors: amounts falling due within one year

	<b>2022</b> £	<b>2021</b> £
Administration service charge payable	<b>1,040</b>	4,540
Accruals	<b>4,235</b>	4,930
	<hr/>	<hr/>
	<b>5,275</b>	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
<b>Unrestricted funds</b>	<b>1,581,342</b>	<b>53,550</b>	<b>(30,980)</b>	<b>89,849</b>	<b>1,693,761</b>

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
<b>Unrestricted funds</b>	<b>1,335,074</b>	<b>59,885</b>	<b>(38,937)</b>	<b>227,758</b>	<b>1,581,342</b>

### 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
	£	£	£	£
<b>Parsonage annual service charge fund</b>	<b>13,627</b>	<b>4,000</b>	<b>(651)</b>	<b>16,976</b>

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.