

AVENONS CHARITY

Charity Registration Number: 291777

Report & Accounts
31 March 2022

Tandem Accounting
Chartered Accountants
17 Heathville Road
London N19 3AL

AVENONS CHARITY

Report and Financial Statements 2022 Contents

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AVENONS CHARITY

Legal and Administrative Information For the year ended 31 March 2022

| | | |
|---------------------------------|---|---|
| Charity Name | Avenons Charity | |
| Charity Number | 254992. The charity was formally registered with the Charity Commission on 20 February 1968. | |
| Principal Address | Avenons c/o All Saints West Ham Church, Church Street, London E15 3HU. | |
| The Governing Document | Avenons Charity is constituted under a Deed of Trust and registered with the Charity Commission. | |
| Objectives | The Objective of the Charity is to support the building and charitable objectives of All Saints West Ham Church which are for the benefit of the community. | |
| Trustees | Trustees of the Charity are the incumbent of West Ham Parish Church, the currently elected Churchwardens, and two persons nominated by the Bishop of Chelmsford. The Trustees who served during the year to 31st March 2022 were: | |
| | Vicar of West Ham | Rev Simon Nicholls |
| | Churchwardens | Mr M Serwadda (resigned May 2022) Mr B Coombs (appointed May 2022) Mrs P Bhuruogu |
| | Bishop's Nominees | Rev Nicholls Ms J Driver |
| Key Management Personnel | The Charity does not employ anyone but is administered on behalf of the Trustees by its Clerk and Receiver: Dr R J Meadway, 4 Glebe Avenue, Woodford Green, Essex IG8 9HB, and subsequently Ms J Driver from 5 March 2023. | |
| Bankers | The Co-operative Bank plc PO Box 101 1 Balloon Street Manchester M60 4EP | Scottish Widows Bank 67 Morrison Street Edinburgh EG3 8YJ |
| Investment Managers | Rathbones Investment Management Port of Liverpool Building Pier Head Liverpool L3 1NW | |
| Independent Examiner | John Helm ACA Tandem Accounting 17 Heathville Road London N19 3AL | |

AVENONS CHARITY

Report of the Trustees For the year ended 31 March 2022

The Trustees of Avenons Charity ("the Charity") submit their report and the financial statements of the charity for the year ended 31 March 2022. The financial statements have been prepared in the format prescribed by the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP2019 (FRS102)). The legal and administrative information set out earlier in this document forms part of this report.

1. Structure, Governance & Management

The Trustees are usually the Vicar and Churchwardens of the Parish of All Saint's West Ham, and the Bishop's nominees.

None of the Trustees receives remuneration.

The induction process for any individual newly-appointed to the board of Trustees comprises an initial meeting with at least two of the Trustees (whenever possible one of these two Trustees being the Chair) and receipt of copies of:

- the Trust Deed
- the most recent financial statements
- the Charity Commission's guidance 'The Essential Trustee'.

2. Objectives, Activities & Strategies

The Charity makes annual grants in accordance with its stated objectives. Avenons continues to assist with items to improve the practical operation of the church, and to make monthly payments to the church to help meet various regular commitments.

2.1 Objects and Aims

The Charity originally relied on historic assets, comprising buildings, whose generated income was dedicated to the welfare of West Ham Parish Church. However, due to compulsory purchases, most of these properties were divested, and the resulting proceeds were subsequently invested. The Charity concluded the sale of its last property in March 2004. Since then, the Charity's exclusive source of revenue has been derived from investments. This financial support is utilised to maintain the fabric of the West Ham Parish Church, a venerable Grade I listed structure with a history spanning over 900 years. Additionally, the investment income is employed to sustain the various services offered by the Church for the benefit of the community.

One of the main Trustee objectives is to adopt a long-term perspective in managing grants and contributions. The aim is to allocate funds strategically to cover a portion of the expenses related to the maintenance of West Ham Church's structure, thereby ensuring the sustained viability of Avenon's Trust. In terms of grants supporting the church's regular budget, the Trustees meticulously consider the utilisation of Avenon's funds. The objective is to avoid discouraging the congregation from increasing their individual contributions to the church, viewing it as an integral aspect of their Christian commitment.

2.2 Public benefit

The Trustees consider that public benefit in the locality arises from the support of West Ham Church, the work of which is an expression of the Christian faith. The Trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

2.3 Investment Risk

As to the management of their capital assets, the Trustees continue to minimise the risk of avoidable loss by diversification of equity holdings. The Trustees consider that one particular risk in their activities is that their capital might be depleted due to short term factors at a time when work on the fabric makes a significant call on their resources. . The Trustees continue to review the position with their fund managers and consider that the previous conclusions remained value in general, but again the risk of the unexpected, some holding of cash reserves should continue.

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Report of the Trustees For the year ended 31 March 2022

3. Financial Review

3.1 Financial Activity and Financial Position

The Statement of Financial Activities and Balance Sheet can be found on pages 7 and 8 respectively. The charity's reserves decreased by £5,544 during the year (2021: increased by £131,910). The balance sheet shows total net assets of £728,020 (2021: £733,564).

3.2 Reserves Policy

At 31 March 2022 the Charity had net free reserves of £728,020 (2021: £733,564), mainly available for distribution as grants.

3.3 Investment Policy

The Investment policy is to invest the funds in financial instruments that yield dividends and capital growth.

3.4 Grants Policy

The Charity makes annual grants in accordance with the objects of the Charity. This includes an annual donation of £5.20 to the West Ham United Non-Ecclesiastical Charities.

4. Plans for Future Periods

To continue investing available funds and to provide grants in accordance with the Charitable Objectives.

5. Responsibilities of Trustees for the Financial Statements

The charity is responsible for preparing the report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. Charity law in England and Wales requires the charity 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 income and application of income of the charity for that period.

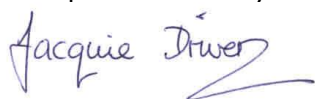
In preparing those financial statements, the charity is required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles of the Charities SORP
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the activities of the charity will continue.

The charity is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enables them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports Regulations 2008 and the provisions of the governing document. The charity is 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. The charity is responsible for the maintenance and integrity of the charity and financial information included in the charity's website.

6. Approval

The report of the charity was approved by the charity on 7 March 2024 and signed on its behalf by:



Jacquie Driver
Trustee

AVENONS CHARITY

Report of the Independent Examiner to the Trustees of Avenons Charity

I report on the accounts of the Avenons Charity for the year ended 31 March 2022, which are set out on pages 6 to 10.

Respective responsibilities of charity and examiner

The charity are responsible for the preparation of the accounts. The charity consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts (under section 145 of the 2011 Act);
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of independent examiners' report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiners' statement

I have completed my examination.

I draw attention to the following. At the time of the examination a copy of the governing document was not available. This is currently being sought by the trustees. As a result it has not been possible to ascertain whether or not other fund categories (such as restricted and/or endowment) are applicable and consequently all funds continue to be accounted for as unrestricted as in previous years.

Apart from the matter noted above, I confirm that no material 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 church as required by section 130 of the 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.



John Helm ACA
7 March 2024

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Statement of Financial Activities For the year ended 31 March 2022

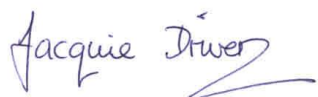
| | Note | Total 2022 £ | Total 2021 £ |
|------------------------------------|------|--------------------|--------------------|
| Income from: | 2 | | |
| Investments | | 13,394 | 13,799 |
| Total Income | | 13,394 | 13,799 |
| Expenditure on: | | | |
| Raising funds | | 9,286 | 5,923 |
| Charitable activities | 3 | 36,593 | 32,645 |
| Total Expenditure | | 45,879 | 38,568 |
| Net gains/(losses) on investments | | 26,941 | 156,679 |
| Net (expenditure)/income | | (5,544) | 131,910 |
| Transfers between funds | | - | - |
| Other recognised gains/(losses) | | - | - |
| Net movement in funds | | (5,544) | 131,910 |
| Total funds brought forward | | 733,564 | 601,654 |
| Total funds carried forward | | 728,020 | 733,564 |

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Balance Sheet As at 31 March 2022

| | Note | Total 2022 £ | Total 2021 £ |
|--|------|--------------------|--------------------|
| Fixed Assets | | | |
| Investments | 4 | 703,323 | 694,417 |
| | | 703,323 | 694,417 |
| Current Assets | | | |
| Cash At Bank And In Hand | | 26,202 | 43,698 |
| | | 26,202 | 43,698 |
| Creditors - Amounts Falling Due Within One Year | 5 | 1,505 | 4,551 |
| Net Current Assets | | 24,697 | 39,147 |
| Net Assets | | 728,020 | 733,564 |
| Represented by: | | | |
| Unrestricted Income Funds | 6 | 728,020 | 733,564 |
| Total Funds | | 728,020 | 733,564 |

The financial statements were approved by the charity on 7 March 2024 and signed on its behalf by:



Jacquie Driver
Trustee

AVENONS CHARITY

Notes to the Financial Statements For the year ended 31 December 2022

I. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of accounting

The financial statements have been prepared under the Charities Act 2011 and in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)). The financial statements are drawn up on the historical cost basis of accounting except for the revaluation of leasehold land and buildings and investments which are shown at market value.

The charity meets the definition of a public benefit entity under FRS 102.

Going Concern

There are no material uncertainties about the charity's ability to continue as a going concern and accordingly the accounts have been drawn up on a going concern basis.

Income recognition

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition

Expenditure is accrued as soon as a liability is considered probable, and the amount of obligation can be measured reliably. Longer term liabilities are discounted to present value. The charity is not registered for VAT and accordingly expenditure includes VAT where appropriate.

Charitable expenditure includes those costs in fulfilling the charity's principal objects, as outlined in the Report of the Charity. These include grants payable and governance costs

- Grants payable are payments made to third parties in furtherance of the charity's objects. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the charity.
- Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to the independent examination and legal fees.

Investments

Listed investments are stated at market value. Realised and unrealised gains and losses on investments are reflected through the Statement of Financial Activities.

Debtors

Debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

Creditors and provisions

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

Fund accounting

The funds held by the charity are either:

- Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.
- Endowment funds - these are funds whose capital must be maintained.

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Notes to the Financial Statements For the year ended 31 December 2022

2. Income

| | Unrestricted Funds 2022 £ | Restricted Funds 2022 £ | Total 2022 £ | Total 2021 £ |
|---------------|------------------------------------|----------------------------------|--------------------|--------------------|
| Investments | | | | |
| Dividends | 13,392 | - | 13,392 | 13,793 |
| Bank Interest | 2 | - | 2 | 6 |
| | 13,394 | 0 | 13,394 | 13,799 |

3. Expenditure

| | Unrestricted Funds 2022 £ | Restricted Funds 2022 £ | Total 2022 £ | Total 2021 £ |
|----------------------------|------------------------------------|----------------------------------|--------------------|--------------------|
| Cost of raising funds | | | | |
| Investment Management Fees | 7,750 | - | 7,750 | 4,383 |
| Clerking Fees | 1,536 | - | 1,536 | 1,540 |
| | 9,286 | 0 | 9,286 | 5,923 |
| Charitable Expenditure | | | | |
| Grants | 37,005 | - | 37,005 | 30,005 |
| Professional fees | 600 | - | 600 | 0 |
| Sundry | (1,912) | - | (1,912) | 0 |
| Independent examination | 900 | - | 900 | 2,640 |
| | 36,593 | 0 | 36,593 | 32,645 |
| | 45,879 | 0 | 45,879 | 38,568 |

4. Fixed Asset Investments

| | 2022 £ | 2021 £ |
|--|----------------|----------------|
| Market Value | | |
| At 1 April | 694,417 | 561,357 |
| Net of purchases and sales during the year | (18,035) | (23,619) |
| Net gain/(loss) on revaluation | 26,941 | 156,679 |
| At 31 March | 703,323 | 741,655 |
| Market value represented by investments in: | | |
| Mixed portfolio of quoted investments | 703,323 | 694,417 |
| | 703,323 | 741,655 |

No original cost information is available.

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Notes to the Financial Statements For the year ended 31 December 2022

5. Creditors - Amounts Falling Due Within One Year

| | 2022 £ | 2021 £ |
|----------|-----------|-----------|
| Accruals | 1,505 | 4,551 |

6. Unrestricted Funds

6a Current Year

| | At 1 April 2021 £ | Income £ | Expenditure £ | Transfers £ | Gains/ (losses) £ | At 31 March 2022 £ |
|---------|----------------------------|-------------|------------------|----------------|-------------------------|-----------------------------|
| General | 733,564 | 13,394 | (45,879) | - | 26,941 | 728,020 |

6b Prior Year

| | At 1 April 2020 £ | Income £ | Expenditure £ | Transfers £ | Gains/ (losses) £ | At 31 March 2021 £ |
|---------|----------------------------|-------------|------------------|----------------|-------------------------|-----------------------------|
| General | 601,654 | 13,799 | (38,568) | - | 156,679 | 733,564 |

7. Related Party Transactions and Balances

Several of the Avenons Trustees are also members of the PCC of All Saints West Ham. During the year the Charity made grants of £37,000 (2021: £30,000) to the PCC of All Saints West Ham in accordance with the charitable objectives of the Avenons Charity.