

**St Andrew's Church Charity**

**St Andrew's Church Charity**

Annual Report and Financial Statements

Year Ended

31st December 2021

## **St Andrew's Church Charity**

### **Report of the Trustees for the year ending 31st December 2021**

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#### **Trustees:**

Jens Thomas Kent  
Robert Emilian Slota  
Joseph Jacob Geitner

#### **Address:**

Lodge Farm House  
12 Cullings Hill, Postwick  
Norwich NR13 5HE

**Registered charity number:** 256856

#### **Independent examiner**

Mr N Fudge  
27 Lyhart Road  
Norwich  
NR4 6RF

#### **Investment adviser**

NW Brown Wealth Management  
16-20 Regent Street  
Cambridge  
CB2 1DB

#### **Bankers:**

Barclays Bank plc  
PO Box 36  
Norwich

United Trust Bank Ltd  
One Ropemaker Street  
London EC2Y 9AW

## **St Andrew's Church Charity**

The Trustees are pleased to present their annual report on the activities of The Charity including the financial statements for the year ending 31st December 2021.

### **Charitable Objective**

The object of The Charity is to further the religious and other charitable work of the Church of England in the Parish of St Andrew's, Norwich.

### **Management and organisation**

St Andrew's Church Charity ("The Charity") is constituted by a Charity Commission Scheme sealed on the 20th December 2001 and is a registered charity. The Charity is currently administered by the three trustees Jens Thomas Kent and Robert Emilian Slota and Joseph Jacob Geitner ("The Trustees") and of all the property and assets belonging to The Charity.

During 2009 the then trustees took the decision, on the advice of Kay Burt, to bring all the investments of the charity onto a common administrative platform and implementation was fully completed during that year.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

### **Principle activities**

The object of The Charity is to further the religious and other charitable work of the Church of England in the Parish. This confirms the established tradition of The Charity of maintaining the fabric of a fine late-medieval structure and supporting the administrative cost of running the church. This is essential because the city centre parish has virtually no resident population.

### **Financial review**

The Statement of Financial Activities is set out on Page 6.

The Trustees are pleased to report an investment income of £23,945 and consider a return of 2.82% (on the valuation of the restricted funds as of 31<sup>st</sup> December 21) to be only satisfactory in the light of the prevailing market forces for returns of income from capital during 2021. There was capital gain of £78,433 in the year which constitutes an increase of 10.14% on the valuation of portfolio of investments in the restricted funds as from 1<sup>st</sup> January 2021.

During the year a total of £30,893 was granted to the Parochial Church Council for administration and repairs.

The Trustees are well aware of the church affairs and are satisfied that disbursements are covered by appropriate church accounting regulations and prudent management.

## **St Andrew's Church Charity**

There was a net loss on incoming resources for the year of £10,561.

### **Investment policy**

The Trustees in conjunction with their investment advisor, N W Brown Wealth Management (formerly Kay Burt Investments) appointed representative of FundsNetwork, continue to adopt an investment policy in pursuance of s.4 of The Trustee Act 2000 ("2000 Act") for the diversification of The Charity's investments. In pursuance of s.5 of the 2000 Act proper advice was obtained in 2015 prior to the sale of certain investments for £264,027 and the investment of £293,447 on the basis of The Charity's current investment criteria of decreasing fixed interest exposure, increasing equity exposure and reducing tobacco (unethical) exposure throughout the portfolio. No sale or acquisition of investments took place in 2021.

### **Reserves policy**

The general fund of £97,380 represents the free reserves of The Charity. The Trustees always propose to expend whatever sums are available towards fulfilling the objectives of The Charity in the future.

It is the Trustees' intention to retain and, if possible, increase the Permanent Endowment Fund and thereby increase The Charity's income in the future in order to fulfil the objects of the charity.

The Trustees will continue to actively review, in conjunction with their Investment Advisor, The Charity's investment portfolio and grant demands placed upon it by St Andrew's Parochial Church Council, as the latter seek to discharge their responsibilities for fabric maintenance of a Grade 1 listed building the oldest part of which was built in 1478.

### **Risk Assessment**

The Trustees have continued to review the risks to which The Charity is exposed. To date they have not identified any major risks that have not already been dealt with by the management controls the Trustees already have in place. The Trustees will continue to meet on a regular basis to ensure The Charity assesses and controls the risks that it is exposed to.

### **Statement of Trustees' responsibilities**

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

- (1) Select suitable accounting policies and then apply them consistently.
- (2) Make judgements and estimates that are reasonable and prudent.
- (3) Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

## **St Andrew's Church Charity**

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of The Charity and which enable them to ensure that the financial statements comply with the applicable charity law. 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.

**This report was approved by the Trustees on: 6th day of April 2022**



J T Kent  
Trustee



R E Slota  
Trustee



J J Geitner  
Trustee

## St Andrew's Church Charity

### Statement of Financial Activities for y/e 31<sup>st</sup> December 2021

#### Incoming Resources

##### **Investment Income**

Bank Interest

Income from quoted investments

##### **Total income resources**

#### Resources Expended

##### **Charitable Expenditure - as per charity objects**

St Andrew's Church General Fund

St Andrew's Church Fabric Fund

##### **Management and Administration**

Accountancy fees

Professional fees

##### **Total resources expended**

##### **Net incoming resources before investment (loss)**

Net loss on sale of investments - realised

##### **Net incoming resources**

Net revaluation gain/(loss) on investments - unrealised

##### **Net movement in funds**

Fund balances brought forward 01.01.2021

**Fund balances carried forward 31.12.2021**

Unrestricted General Fund	Permanent Endowment Fund	Funds 2021	Total Funds 2020
£	£	£	£
462	-	462	983
<u>23,945</u>	-	<u>23,945</u>	<u>29,138</u>
<b><u>24,407</u></b>	-	<b><u>24,407</u></b>	<b><u>30,121</u></b>
30,893	-	30,893	27,550
-	-	-	-
110	-	110	110
3,965	-	3,965	4,671
<b><u>£34,968</u></b>	-	<b><u>£34,968</u></b>	<b><u>£32,331</u></b>
(10,561)	-	(10,561)	(2,210)
-	-	-	-
<b>(10,561)</b>	-	<b>(10,561)</b>	<b>(2,210)</b>
-	78,433	<u>78,433</u>	<u>(31,788)</u>
<b>(10,561)</b>	<b>78,433</b>	<b>67,872</b>	<b>(33,998)</b>
<u>107,941</u>	<u>794,812</u>	<u>902,753</u>	<u>936,751</u>
<b><u>£97,380</u></b>	<b><u>£873,245</u></b>	<b><u>£970,625</u></b>	<b><u>£902,753</u></b>

Notes on pages 9 to 11 form part of these financial statements

## St Andrew's Church Charity

### Balance Sheet as at 31 December 2021

	Notes	2021 £	2021 £	2020 £	2020 £
<b>Fixed Assets:</b>	7		847,935		773,467
<b>Current Assets</b>					
Cash at Barclays Bank		49,611		56,670	
Cash at United Trust Bank Ltd		<u>73,079</u>		<u>72,616</u>	
		<u>122,690</u>		<u>129,286</u>	
<b>Creditors: Amount falling due within one year</b>					
Accruals		—		—	
<b>Net Current Assets</b>			<u>122,690</u>		<u>129,286</u>
<b>Net Assets</b>			<b>£ 970,625</b>		<b>£ 902,753</b>
<b>Funds:</b>					
Unrestricted General Fund			97,380		107,941
Permanent Endowment Fund	4		<u>873,245</u>		<u>794,812</u>
			<b>£ 970,625</b>		<b>£ 902,753</b>

Notes on pages 9 to 11 form part of these financial statements

**St Andrew's Church Charity**

**Year ended 31 December 2021**

The financial statements were approved by the Trustees on: 6th day of April 2022



J T Kent  
Trustee



R E Slota  
Trustee



J J Geitner  
Trustee



## **St Andrew's Church Charity**

### **1. Accounting policies**

The principal accounting policies are set out below:

#### *Accounting convention*

The financial statements are prepared under the historical cost convention as modified by the inclusion of fixed asset investments at market value, and are in accordance with trust law and applicable accounting standards.

#### *Income*

Investment income from 1<sup>st</sup> January 2014 is accounted for on an actual receipt basis, whereas the investment income prior to 1<sup>st</sup> January 2014 was accounted on an accruals basis. Interest is included in the financial statement when due.

Taxation reclaimed is accounted on the basis of when received as from 1<sup>st</sup> January 2014.

#### *Expenditure*

Grants payable are charged in the year when the offer is conveyed.

All other expenditure is accounted for on an actual basis and has been classified under heading that aggregate all costs related to the category.

#### *Fund accounting*

Unrestricted funds are those for the use at the discretion of the Trustees in furtherance of the charitable objective. Permanent Endowment Funds are created when there is no power to convert a capital fund into income.

#### *Taxation*

The Charity is not liable for assessment to tax on its results.

### **2. Investments**

Investments are stated at market value at the balance sheet date.

### **3. Fund Transfers**

Transfer between funds represents income reinvested.

## **St Andrew's Church Charity**

### **4. Endowments**

The Permanent Endowment Fund was established to provide income to enable The Charity to fulfil its objectives.

### **5. Transactions with Trustees**

No Trustee received any remuneration or reimbursement of expenses during the year.

### **6. Employees**

The Charity had no employees during the year.

## St Andrew's Church Charity

### 7. Fixed Asset Investments to 31.12.2021

Ref	Asset Description	No. Units	Value	Purchased	Purchase	Units	Proceeds	Adviser	Realised	No. Units	Value	Movement	Historic
		01.01.21	01.01.21	Units	Price	Sold	Sale	Fees	Loss	31.12.21	31.12.21	In Year	Value
			£				£	£	£		£	£	£
	<b>Fidelity Unit Trust</b>												
1	Artemis Global Income Fund Class 1 Inc	138,393.86	131,959	66.84	71	4,887.71	4,036	3,965		133,572.99	157,095	29,101	101,018
2	Artemis Income Fund Class I Inc	31,898.28	72,814							31,898.28	81,474	8,660	69,938
3	ASI UK Income Unconstrained Equity Fund (formerly Standard Life UK Equity Income Unc)	81,144.57	52,663							81,144.57	59,276	6,613	61,200
8	BNY Mellon Global Income (formerly Newton Global Income Inst Fund)	51,516.74	92,967							51,516.74	104,692	11,725	70,866
6	Invesco Perpetual Monthly Income Plus (UK) Y Inc	39,431.23	78,579							39,431.23	79,166	587	77,758
11	Janus Henderson UK Property PAIF Feeder I Inc	91,565.33	99,934							91,565.33	108,643	8,709	101,230
7	M&G Corporate Bond Fund I Inc	204,537.03	89,076							204,537.03	85,333	(3,743)	80,955
8	M&G Global Dividend Fund I Inc	35,502.96	91,143							35,502.96	101,070	9,927	60,000
4	Schroders UK Alpha Income Z Inc	41,531.86	64,332							41,531.86	71,186	6,854	67,196
<b>Totals</b>			<b>773,467</b>		<b>71</b>		<b>4,036</b>	<b>3,965</b>			<b>847,935</b>	<b>78,433</b>	<b>690,161</b>

## **St Andrew's Church Charity**

### **Independent Examiner's Report to the Trustees of St Andrew's Church Charity**

This report is on the financial statements of the St Andrew's Church Charity ("The Charity") for the year ended 31st December 2021, which are set out on pages 6 to 11, is in respect of an examination in accordance with section 145 of the Charities Act 2011 ("the Act")

#### **Respective responsibilities of the Trustees and examiner**

The Charity's Trustees ("the Trustees") are responsible for the preparation of the financial statements. You consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the financial statements under section 145 of the Charities Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act), and
- to state whether particular matters have come to my attention.

#### **Basis of independent Examiner's report**

My examination was carried out in accordance with the General Directions given by the Charity Commission under section 145(5) of the Act. An examination includes a review of the accounting records kept by the Trustees and a comparison of the financial statements with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from the 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 financial statements present a "true and fair" view and the report is limited to those items set out in the statement below.

#### **Independent examiner's statements**

In connection with my examination, no matter has come to my notice:

1. Which gives me reasonable cause to believe that in any material respect the requirements
  - to keep accounting records in accordance with Section 130 of the Act; and
  - to prepare financial statements which accord with the accounting records and to comply with the accounting requirements of the Charities Act have not been met.

**St Andrew's Church Charity**

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Signed: Nicholas Fudge

Mr N Fudge  
27 Lyhart Road,  
Norwich.  
NR4 6RF

Dated: 26 April 2022