

St Andrew's Church Charity

St Andrew's Church Charity

Annual Report and Financial Statements

Year Ended

31st December 2023

St Andrew's Church Charity

Report of the Trustees for the year ending 31st December 2023

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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

Canaccord Genuity Wealth Management
13-15 St Georges Street
Norwich
NR3 1AB

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 2023.

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 2022 the trustees took the decision, on the advice of Canaccord Genuity Wealth Management, 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 £42,032 and consider a return of 4.96% (on the valuation of the restricted funds as of 31st December 23) to be satisfactory in the light of the prevailing market forces for returns of income from capital during 2023. There was capital decrease of £3,700 in the year which constitutes a decrease of 0.44% on the valuation of portfolio of investments in the restricted funds as from 1st January 2023.

During the year a total of £31,314 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.

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There was a net gain on incoming resources for the year of £16,111.

Investment policy

The Trustees in conjunction initially with their investment advisor, N W Brown Wealth Management (formerly Kay Burt Investments) appointed representative of FundsNetwork, and as from 08/09/2022 Canaccord Genuity Wealth Management 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 2022 prior to the sale of certain investments and the investment of £198,995 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. In accordance thereto, sale and acquisition of investments took place in 2022.

Reserves policy

The general fund of £100,539 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:

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- (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.

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: 21st day of April 2024



J T Kent
Trustee



R E Slota
Trustee



J J Geitner
Trustee

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Statement of Financial Activities for y/e 31st December 2023

Incoming Resources

Investment Income

Bank Interest
Canaccord Genuity 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 gain/(loss) on sale of investments - realised

Net incoming resources

Net revaluation loss on investments - unrealised

Net movement in funds

Fund balances brought forward 01.01.2023

Fund balances carried forward 31.12.2023

Unrestricted General Fund	Permanent Endowment Fund	Funds 2023	Total Funds 2022
£	£	£	£
1,713	-	1,713	876
-	953	953	-
42,032		42,032	35,741
43,745	953	44,698	36,617
31,314	-	31,314	26,211
-	-	-	-
120	-	120	110
5,768	-	5,768	4,487
£37,202	-	£37,202	£30,808
6,543	953	7,496	5,809
-	8,615	8,615	(32,308)
6,543	9,568	16,111	(26,499)
-	(13,733)	(13,733)	(1,294)
6,543	(4,165)	2,378	(27,793)
93,996	848,836	942,832	970,625
£100,539	£844,671	£945,210	£942,832

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Balance Sheet as at 31 December 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed Assets:	7		817,216		820,916
Current Assets					
Cash at Barclays Bank		51,597		45,979	
Cash at United Trust Bank Ltd		75,142		73,444	
Cash at Canaccord Genuity		1,256		2,493	
		<u>127,994</u>		<u>121,916</u>	
Creditors: Amount falling due within one year					
Accruals		<u>-</u>		<u>-</u>	
Net Current Assets			<u>127,994</u>		<u>121,916</u>
Net Assets			<u>£ 945,210</u>		<u>£ 942,832</u>
Funds:					
Unrestricted General Fund			100,539		93,996
Permanent Endowment Fund	4		<u>844,671</u>		<u>848,836</u>
			<u>£ 945,210</u>		<u>£ 942,832</u>

Notes on pages 9 to 10 form part of these financial statements

St Andrew's Church Charity

Year ended 31 December 2023

The financial statements were approved by the Trustees on: 21st day of April 2024



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 1st January 2014 is accounted for on an actual receipt basis, whereas the investment income prior to 1st 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 1st 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.

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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.

7. Valuation of Fixed Assets

In accordance with the portfolio report at 31st December 2023 by Canaccord Genuity

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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 2022, which are set out on pages 6 to 10, 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

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- 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.

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: Nehlor Fudge

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

Dated: 23rd day of April 2024