

St Pauls Mission House Trust

Registered Charity 271575

Annual Report and Accounts
for the year ended
5 April 2024

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Legal and Administrative Details

Status

The first trustees established a Mission House in the Parish of St Pauls, Bristol, with a declaration of trust dated 24 March 1888 and subsequent indenture dated 2 August 1911. The house was later sold and the trustees at the time invested the proceeds in a fund. The current version of the constitution was adopted 13 June 2023.

Charitable Objects

According to the current constitution, the charitable object are: the general purposes of a Mission House with the object of promoting religion according to the doctrines of the Church of England within the ecclesiastical parish or district then attached to the parish of St Paul Portland Square Bristol and of benefiting the poor parishioners of the same district and for such other charitable religious or educational purposes as the vicar churchwarden sidesmen and other members for the time being of the select vestry of the parish of St Paul may from time to time determine.

In recent years, the Annual Report has provided this summary: the objects of the charity, since the disposal of its mission house premises in 1972, are the promotion of religion according to the doctrine of the Church of England within the Benefice of St Paul, Bristol as defined under the terms of the Pastoral Scheme dated 21 July 1987 and of benefiting the poor parishioners and such other charitable, religious or educational purposes as the vestry may from time to time determine.

Trustees

The trustees serving during the year were Paula Ruth Bramley (chair), Louise Elizabeth Joanna Mines (secretary), Paul Hazelden (treasurer) and Jeremy Hugh Peters.

Correspondence Address

37 Radnor Road, Bristol, BS7 8QS

Independent Examiner

Paul Brown FCIE DchA, 2 Ger y Mynydd, Hirwaun, Aberdare, CF44 9RD

Bankers and Investment Managers

Banks: NatWest, 32 Corn Street, Bristol BS99 7UG (closed); and Unity Trust Bank PLC, Four Brindleyplace, Birmingham, B1 2JB

Investment Managers: Evelyn Partners Investment Services Limited, 45 Gresham Street, London EC2V 7BG; and CCLA, PO Box 12892, Dunmow, Essex CM6 9DL

Trustee Report

Overview

This was the second of two financial years in which the usual activities of the trust were disrupted to a significant extent by the banking arrangements. NatWest suspended our two accounts in 2022, and finally closed them on 12 June 2023. The balances were transferred to Evelyn, who manage our investment account. We opened a current account with Unity Trust on 10 October 2023.

The trustees would like to express their grateful appreciation of the support and assistance provided to us by Evelyn during this difficult time. They also made some charitable payments on our behalf while we had no bank account, enabling us to continue supporting several charitable projects which provide a vital service to people in St Pauls.

Once the new Unity Trust account had been opened, with funds transferred from Evelyn, we were able to start again directly supporting local charitable projects.

The unusual transfers of money to and from Evelyn somewhat complicated the preparation and presentation of the accounts, and the trustees are grateful to Paul Brown, our Independent Examiner, for his advice in this area.

Activity

At the beginning of this period, our constitution was outdated and inadequate, so we wrote a new constitution, using the template provided by the Charity Commission, but retaining the existing Objects: partly because we do not have the power to modify them without the agreement of the Charity Commission, partly because a new and workable constitution would enable us to undertake this work on a firm foundation, and partly because we have been asked by the people at St Werburghs if we would consider merging with the St Werburghs Vestry Trust; if this goes ahead, it will involve a change to our Objects, and it seemed more sensible to be clear about the possible merger before we ask the Charity Commission about a proposed change to our Objects.

Over the year, we gave grants to the following bodies: Beloved, Caring in Bristol, Sixty One, Sisters of the Church, St Agnes PCC and St Pauls PCC.

Investment Strategy

The assets of the charity are a permanent endowment fund, which is invested in two investment funds: the majority of the funds are managed by Evelyn but, for historic reasons, a smaller amount is managed by CCLA. In normal years, the income produced by these investments (the dividends from the shares) is transferred to our bank account, and this is the money we use to donate to the charitable projects.

We have now agreed with Evelyn, for the time being, to limit the dividend income we take to a maximum of £20,000 a year, and to re-invest the remainder of the

income. This should ensure that, over a period of time, the fund capital will increase – ideally, by more than the rate of inflation. We will review the policy in two or three years' time, to check whether it still seems like a wise policy. In any case, we are committed over the medium term to maintaining the capital value of our investments.

Accounting Procedure

The accounts have been maintained on a Receipts and Payments basis. The trustees confirm that they comply with the appropriate legal requirements, and that all applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements.

Responsibilities of the Trustees

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 practice and:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material 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 Charity will continue in operation.

The trustees are responsible for keeping proper accounting records which 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 trustees 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.

Independent Examiner's Report

Report to the trustees of St Pauls Mission House Trust

I report to the trustees on my examination of the accounts of St Pauls Mission House Trust (the Trust) for the year ended 5 April 2024.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust'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 that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records.

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.



Paul Brown FCIE DChA
2 Ger y Mynydd
Hirwaun
Aberdare
CF44 9RD

30 September 2025

Accounts for the year ended 5 April 2024

Receipts and Payments Account year ended 5 April 2024

| | | 2024 | 2023 |
|--------------------------------|--------|----------------|---------------|
| Receipts | | | |
| Dividend income | Note 1 | 21,164 | 10,163 |
| Nominal Evelyn Income | Note 2 | 16,886 | - |
| COIF income | Note 3 | - | 13 |
| Deposit account interest | Note 4 | - | 78 |
| Total Receipts | | 38,050 | 10,254 |
| Payments | | | |
| Charitable donations | Note 5 | -28,886 | - |
| Transferred to Evelyn | Note 6 | -18,572 | - |
| Expenses | Note 7 | -29 | -12 |
| Total Payments | | -47,487 | -12 |
| Net | | | |
| Balance brought forward | Note 8 | 18,572 | 8,330 |
| Receipts | | 38,050 | 10,254 |
| Payments | | -47,487 | -12 |
| Balance carried forward | | 9,135 | 18,572 |

Statement of Assets and Liabilities as at 5 April 2024

| | | 2024 | 2023 |
|--------------------------------|---------|----------------|----------------|
| Cash Assets | | | |
| NatWest Current | Note 9 | - | 238 |
| NatWest Deposit | Note 9 | - | 18,334 |
| Unity Trust | Note 9 | 9,136 | - |
| Total Cash Assets | | 9,136 | 18,572 |
| Investment Assets | | | |
| Managed by Evelyn | Note 10 | 560,580 | 568,232 |
| Managed by CCLA | | 1,982 | 1,804 |
| Total Investment Assets | | 562,562 | 570,036 |

There were no liabilities as at 5 April 2024.

Notes to the accounts

Note 1

The 2023 income of £10,163 was the dividend income for 6 months; the dividend income for the other 6 months had been rejected by NatWest, our bank at the time.

Note 2

Evelyn made some charitable payments on our behalf while we had no bank account – see note 11. These must be treated as income from Evelyn, to ensure that the books balance.

Note 3

COIF is a fund administered by CCLA. The income generated by the fund is normally paid on a quarterly basis, but CCLA did not start to transfer the income to the new Unity Trust bank account until after the end of this financial year.

Note 4

Only a current account was opened with Unity Trust, so there is no deposit account interest to record.

Note 5

Evelyn made some charitable payments on our behalf while we had no bank account – see note 11.

| | 2024 |
|------------------------------------|----------------|
| Charitable payments made by Evelyn | -16,886 |
| St Pauls PCC | -10,000 |
| Caring in Bristol | 2,000 |
| | <u>-28,886</u> |

Note 6

The NatWest balance was transferred to Evelyn, so this must be treated as a payment to ensure that the books balance – see note 10.

Note 7

No expenses were claimed during this financial year; Unity Trust has a fixed quarterly service charge.

Note 8

The NatWest balance was transferred to Evelyn – see note 10.

Note 9

The two NatWest accounts were closed by NatWest on 12 June 2023, and the balances transferred to Evelyn. The Unity Trust account was opened in October 2023.

Note 10

The assets managed by Evelyn were made up as follows.

| | 2024 | 2023 |
|----------|----------------|----------------|
| Cash | 4,073 | 33,401 |
| Bonds | 90,842 | 68,938 |
| Property | 93,821 | 105,932 |
| Equities | 371,844 | 359,961 |
| Total | <u>560,580</u> | <u>568,232</u> |

The activity during this year was as follows; there were no direct payments or transfer from NatWest in 2022-23.

| | 2024 | 2023 |
|-------------------------------|----------------|----------------|
| Brought forward | 568,232 | 608,703 |
| Transfer from NatWest | 18,572 | - |
| Sales | 55,365 | 41,328 |
| Purchases | 76,939 | 16,305 |
| Dividend income paid | -21,164 | -10,163 |
| Direct payments (see note 11) | -16,886 | - |
| Change of asset value | 33,400 | -55,331 |
| Carried forward | <u>560,580</u> | <u>568,232</u> |

Note 11

The charitable payments made by Evelyn on our instructions were as follows.

| | 2024 |
|-----------------------|----------------|
| Sixty One | -4,000 |
| Beloved | -4,000 |
| St Agnes PCC | -2,886 |
| Sisters of the Church | -6,000 |
| | <u>-16,886</u> |