

HOLY TRINITY WITH ALL SAINTS
CHURCH HOUSE FUND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

Boydell & Co
Chartered Accountants
146B Chiswick High Road
London
W4 1PU

Registered Charity number: 274294

HOLY TRINITY WITH ALL SAINTS - CHURCH HOUSE FUND

TRUSTEES REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

The trustees have pleasure in presenting their report and financial statements for the year ended 30 September 2023.

Holy Trinity with All Saints Church House Fund was registered as a charity on 23 September 1977 under reference number 274294 to further the religious and other charitable work of the Church of England in the Parish of Holy Trinity and All Saints Church, South Kensington. Its governing instrument is a scheme dated 9 May 1977. The registered address is: Holy Trinity Church, Prince Consort Road, London SW7 2BA.

The trustees' investment policy was based on advice provided by the charity's stockbrokers, Brewin Dolphin Limited. The intention is to provide a balanced return to maximise income and capital growth on quoted investments.

The trustees during the year were:

Revd. Liz Russell
Mr Simon Rowlands
Mr Paul Meitner
Mr Christopher Cann

On behalf of the trustees

.....
Paul Meitner
Trustee

2024

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2023

	<u>Income Fund</u>	<u>Capital Fund</u>	<u>Total 2023</u>	<u>Total 2022</u>
	£	£	£	£
Income and expenditure				
Incoming resources				
Investment income	10,708	-	10,708	8,720
Capital introduced	-	100,000	100,000	-
Total incoming resources	<u>10,708</u>	<u>100,000</u>	<u>110,708</u>	<u>8,720</u>
Resources expended				
Charitable activities (note 2)	(11,013)	-	(11,013)	(10,012)
Governance costs (note 3)	(5,761)	-	(5,761)	(6,502)
Total resources expended	<u>(16,774)</u>	<u>-</u>	<u>(16,774)</u>	<u>(16,514)</u>
Net outgoing resources for the year	<u>(6,066)</u>	<u>100,000</u>	<u>93,934</u>	<u>(7,794)</u>
Other recognised gains and losses				
Gains/(losses) on investments:				
Realised	-	460	460	37,985
Unrealised (note 6)	-	8,867	8,867	(68,507)
	<u>-</u>	<u>9,327</u>	<u>9,327</u>	<u>(30,522)</u>
Net movements in funds	<u>(6,066)</u>	<u>109,327</u>	<u>103,261</u>	<u>(38,316)</u>
Fund balance brought forward at 1 October	(38,710)	438,358	399,648	437,964
Fund balance carried forward at 30 September	<u>£ (44,776)</u>	<u>£ 547,685</u>	<u>£ 502,909</u>	<u>£ 399,648</u>

The accompanying notes form part of these financial statements.

HOLY TRINITY WITH ALL SAINTS - CHURCH HOUSE FUND

BALANCE SHEET AT 30 SEPTEMBER 2023

	<u>Notes</u>	<u>2023</u>	<u>2022</u>
FIXED ASSETS			
Investments	(6)	480,186	391,530
CURRENT ASSETS			
Cash balances:			
Brewin Dolphin capital account	22,712	8,716	
Brewin Dolphin income account	1,193	584	
	<u>23,905</u>	<u>9,300</u>	
CURRENT LIABILITIES			
Accruals	1,182	1,182	
	<u>1,182</u>	<u>1,182</u>	
NET CURRENT ASSETS		22,723	8,118
		<u>£ 502,909</u>	<u>£ 399,648</u>
		=====	=====
ACCUMULATED FUNDS			
Capital fund		547,685	438,358
Income fund		(44,776)	(38,710)
		<u>£ 502,909</u>	<u>£ 399,648</u>
		=====	=====

We approve these financial statements and confirm that we have made available all relevant records and information for their preparation.

.....
Simon Rowlands
Trustee

.....
Paul Meitner
Trustee

Approved on 2024

The accompanying notes form part of these financial statements.

HOLY TRINITY AND ALL SAINTS - CHURCH HOUSE FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 ACCOUNTING POLICIES

Accounting convention:

Statutory information

Holy Trinity and All Saints - Church House Fund is a charity registered with the Charity's Commission on 23 September 1977, is domiciled in England and Wales, and with a registered charity number 274294. The registered office is 27 Hyde Park Gate, London, SW7 5DJ.

Statement of compliance

The financial statements have been prepared 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 (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK (FRS 102) and the Charities Act 2011. There were no material departures from the standard.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are prepared in sterling, which is the functional currency of the charity.

Fund accounting:

The charity's income and capital funds consist of funds which the charity may use at its discretion. There is no restricted fund.

Investments:

Investments are included in the financial statements at mid-market value as at the year-end. Gains/losses arising on revaluation are recognised in the statement of financial activities and credited or charged to the capital fund.

Charitable status:

Holy Trinity with All Saints Church House Fund is a registered charity, reference 274294. Accordingly, the fund is exempt from the payment of UK tax on its income.

HOLY TRINITY AND ALL SAINTS - CHURCH HOUSE FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

2 CHARITABLE ACTIVITIES

	<u>2023</u> £	<u>2022</u> £
Church Insurance	11,013	10,012
Grant to Holy Trinity and All Saints Church	-	-
	<u>11,013</u>	<u>10,012</u>

3 GOVERNANCE COSTS

	<u>2023</u> £	<u>2022</u> £
Asset management fees	4,579	5,320
Accountancy	1,182	1,182
	<u>5,761</u>	<u>6,502</u>

4 TRUSTEES' RESPONSIBILITIES

The trustees are required by charity law to keep proper accounting records, to prepare annual financial statements, to make judgements and estimates that are reasonable and prudent and to safeguard the assets of the Fund.

5 COST OF GENERATING FUNDS

No cost was incurred in either year.

6 QUOTED INVESTMENTS

	<u>2023</u> £	<u>2022</u> £
Market value 1 October	391,530	428,541
Additions at cost	106,046	65,053
Disposals	(25,882)	(71,542)
Net unrealised investment gains/(losses)	8,032	(68,507)
Realised gains	460	37,985
Market value 30 September	<u>480,186</u>	<u>391,530</u>
Historical cost of investments	<u>404,150</u>	<u>322,992</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

6. QUOTED INVESTMENTS (CONTINUED)

	<u>Holding</u>	<u>Cost</u>	<u>Market</u>
		£	Value
		£	£
Insight Discretionary Funds	14,725	12,030	11,334
UK Government Bonds 0.25%	20,700	14,944	15,142
Twentyfour Income Ord Red	7,275	8,399	7,115
Colchester Mut Strat	1,600	14,403	13,738
Abrdn OEIC Global inflation	19,500	9,767	9,370
Ishares FTSE 25	425	6,251	7,268
Link Fund Solutions	9,675	15,170	15,529
Liontrust Fund Par Special Situat	3,675	14,926	16,734
Royal London Sust Leaders Trust	4,850	9,925	11,611
WS Evenlode Income Fund	6,125	13,129	15,110
Finsbury G&I TST Ord	2,600	13,313	22,152
Law Debenture Corp Ord	2,840	14,737	22,976
First Trust Global US	530	10,893	28,792
S SGA Spor	365	19,555	19,031
Vanguard Funds PLC	435	21,521	28,951
Xtrackers IE (PLC) Russell 2000 UCITS	65	14,804	13,801
Findlay Park FDS American USD	120	1,504	17,496
Abrdn Invs European Equity	16,000	12,710	17,440
Vanguard Inv UK	75	13,913	14,753
Andbank Asset Mgmt Samarang	36	3,723	8,748
Nippon Active Value Fund plc GBP 0.01	5,243	6,999	8,100
BNY Mellon FD MNGR Newton Asian	10,150.24	8,935	11,403
First Sentier Investors Asia Pacific	1,050	10,164	10,125
Polar Capital Global Insurance Fund	1,250	6,635	9,895
Murray Intl Trust Ord	6,900	14,568	16,388
RIT Capital Partners GBP1	371	9,979	7,160
Franklin Templeton GBL Infrastructure	5,860	5,928	6,886
Heriot Global A Fund	6,750	13,119	15,227
Polar Capital Fund GBL Convertible	1,020	8,579	7,334
Montlake Oriel UC Latitude Horizon	12,000	15,297	14,815
Ruffer Investment Red PTG PRF	5,900	13,959	15,871
New River Retail LT Ord	3,240	10,074	2,589
Residential Secure Ord GBP 0.01	6,750	7,378	3,996
Wisdomtree Metal	60	6,926	8,499
Abrdn Euro Ord	1,610	3,945	7,116
HG Capital Trust Ord	2,300	2,778	8,947
Gore Street Energy Ord GBP 0.01	11,096	13,000	8,744

£ 404,150

£ 480,186

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE
HOLY TRINITY WITH ALL SAINTS - CHURCH HOUSE FUND

I report on the financial statements of Holy Trinity with All Saints Church House Fund for the year ended 30 September 2023, which are set out on pages 2 to 6.

Respective responsibilities of trustees and examiners

The charity's trustees are responsible for the preparation of the financial statements. The charity's trustees 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. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented 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 matters set out in the statement below.

Independent Examiner's Statement

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

- (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 Charities Act;
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act, have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

M B Boydell FCA
 Boydell & Co
 Chartered Accountants
 146B Chiswick High Road
 London
 W4 1PU

2024

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Registered Charity number: 274294

HOLY TRINITY WITH ALL SAINTS - CHURCH HOUSE FUND

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On behalf of the trustees

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Paul Meitner
Trustee

2024

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FOR THE YEAR ENDED 30 SEPTEMBER 2023

	<u>Income Fund</u>	<u>Capital Fund</u>	<u>Total 2023</u>	<u>Total 2022</u>
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Gains/(losses) on investments:				
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Fund balance brought forward at 1 October	(38,710)	438,358	399,648	437,964
Fund balance carried forward at 30 September	<u>£ (44,776)</u>	<u>£ 547,685</u>	<u>£ 502,909</u>	<u>£ 399,648</u>

The accompanying notes form part of these financial statements.

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Trustee

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Trustee

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HOLY TRINITY AND ALL SAINTS - CHURCH HOUSE FUND

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FOR THE YEAR ENDED 30 SEPTEMBER 2023

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HOLY TRINITY AND ALL SAINTS - CHURCH HOUSE FUND

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FOR THE YEAR ENDED 30 SEPTEMBER 2023

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Revd. Liz Russell
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Mr Christopher Cann

On behalf of the trustees

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Paul Meitner
Trustee

2024

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2023

	<u>Income Fund</u>	<u>Capital Fund</u>	<u>Total 2023</u>	<u>Total 2022</u>
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CURRENT LIABILITIES			
Accruals	1,182	1,182	
	<u>1,182</u>	<u>1,182</u>	
NET CURRENT ASSETS		22,723	8,118
		<u>£ 502,909</u>	<u>£ 399,648</u>
		=====	=====
ACCUMULATED FUNDS			
Capital fund	547,685	438,358	
Income fund	(44,776)	(38,710)	
	<u>£ 502,909</u>	<u>£ 399,648</u>	
		=====	=====

We approve these financial statements and confirm that we have made available all relevant records and information for their preparation.

.....
Simon Rowlands
Trustee

.....
Paul Meitner
Trustee

Approved on 2024

The accompanying notes form part of these financial statements.

HOLY TRINITY AND ALL SAINTS - CHURCH HOUSE FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 ACCOUNTING POLICIES

Accounting convention:

Statutory information

Holy Trinity and All Saints - Church House Fund is a charity registered with the Charity's Commission on 23 September 1977, is domiciled in England and Wales, and with a registered charity number 274294. The registered office is 27 Hyde Park Gate, London, SW7 5DJ.

Statement of compliance

The financial statements have been prepared 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 (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK (FRS 102) and the Charities Act 2011. There were no material departures from the standard.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are prepared in sterling, which is the functional currency of the charity.

Fund accounting:

The charity's income and capital funds consist of funds which the charity may use at its discretion. There is no restricted fund.

Investments:

Investments are included in the financial statements at mid-market value as at the year-end. Gains/losses arising on revaluation are recognised in the statement of financial activities and credited or charged to the capital fund.

Charitable status:

Holy Trinity with All Saints Church House Fund is a registered charity, reference 274294. Accordingly, the fund is exempt from the payment of UK tax on its income.

HOLY TRINITY AND ALL SAINTS - CHURCH HOUSE FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

2 CHARITABLE ACTIVITIES

	<u>2023</u> £	<u>2022</u> £
Church Insurance	11,013	10,012
Grant to Holy Trinity and All Saints Church	-	-
	<u>11,013</u>	<u>10,012</u>

3 GOVERNANCE COSTS

	<u>2023</u> £	<u>2022</u> £
Asset management fees	4,579	5,320
Accountancy	1,182	1,182
	<u>5,761</u>	<u>6,502</u>

4 TRUSTEES' RESPONSIBILITIES

The trustees are required by charity law to keep proper accounting records, to prepare annual financial statements, to make judgements and estimates that are reasonable and prudent and to safeguard the assets of the Fund.

5 COST OF GENERATING FUNDS

No cost was incurred in either year.

6 QUOTED INVESTMENTS

	<u>2023</u> £	<u>2022</u> £
Market value 1 October	391,530	428,541
Additions at cost	106,046	65,053
Disposals	(25,882)	(71,542)
Net unrealised investment gains/(losses)	8,032	(68,507)
Realised gains	460	37,985
Market value 30 September	<u>480,186</u>	<u>391,530</u>
Historical cost of investments	<u>404,150</u>	<u>322,992</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

6. QUOTED INVESTMENTS (CONTINUED)

	<u>Holding</u>	<u>Cost</u>	<u>Market</u>
		£	Value
		£	£
Insight Discretionary Funds	14,725	12,030	11,334
UK Government Bonds 0.25%	20,700	14,944	15,142
Twentyfour Income Ord Red	7,275	8,399	7,115
Colchester Mut Strat	1,600	14,403	13,738
Abrdn OEIC Global inflation	19,500	9,767	9,370
Ishares FTSE 25	425	6,251	7,268
Link Fund Solutions	9,675	15,170	15,529
Liontrust Fund Par Special Situat	3,675	14,926	16,734
Royal London Sust Leaders Trust	4,850	9,925	11,611
WS Evenlode Income Fund	6,125	13,129	15,110
Finsbury G&I TST Ord	2,600	13,313	22,152
Law Debenture Corp Ord	2,840	14,737	22,976
First Trust Global US	530	10,893	28,792
S SGA Spor	365	19,555	19,031
Vanguard Funds PLC	435	21,521	28,951
Xtrackers IE (PLC) Russell 2000 UCITS	65	14,804	13,801
Findlay Park FDS American USD	120	1,504	17,496
Abrdn Invs European Equity	16,000	12,710	17,440
Vanguard Inv UK	75	13,913	14,753
Andbank Asset Mgmt Samarang	36	3,723	8,748
Nippon Active Value Fund plc GBP 0.01	5,243	6,999	8,100
BNY Mellon FD MNGR Newton Asian	10,150.24	8,935	11,403
First Sentier Investors Asia Pacific	1,050	10,164	10,125
Polar Capital Global Insurance Fund	1,250	6,635	9,895
Murray Intl Trust Ord	6,900	14,568	16,388
RIT Capital Partners GBP1	371	9,979	7,160
Franklin Templeton GBL Infrastructure	5,860	5,928	6,886
Heriot Global A Fund	6,750	13,119	15,227
Polar Capital Fund GBL Convertible	1,020	8,579	7,334
Montlake Oriel UC Latitude Horizon	12,000	15,297	14,815
Ruffer Investment Red PTG PRF	5,900	13,959	15,871
New River Retail LT Ord	3,240	10,074	2,589
Residential Secure Ord GBP 0.01	6,750	7,378	3,996
Wisdomtree Metal	60	6,926	8,499
Abrdn Euro Ord	1,610	3,945	7,116
HG Capital Trust Ord	2,300	2,778	8,947
Gore Street Energy Ord GBP 0.01	11,096	13,000	8,744

£ 404,150

£ 480,186

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE
HOLY TRINITY WITH ALL SAINTS - CHURCH HOUSE FUND

I report on the financial statements of Holy Trinity with All Saints Church House Fund for the year ended 30 September 2023, which are set out on pages 2 to 6.

Respective responsibilities of trustees and examiners

The charity's trustees are responsible for the preparation of the financial statements. The charity's trustees 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. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented 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 matters set out in the statement below.

Independent Examiner's Statement

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

- (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 Charities Act;
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act, have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

M B Boydell FCA
 Boydell & Co
 Chartered Accountants
 146B Chiswick High Road
 London
 W4 1PU

2024