

INCORPORATED TRUSTEES OF THE NUMBER 1 TRUST FUND

England & Wales · Charity number 275353

Details

Other names THE NUMBER 1 TRUST FUND, THE NO 1 TRUST FUND

Status Registered

Legal form Other

Registered 1978-03-23

Register [View on the Charity Commission register](#)

Contact

Address St. Andrew Holborn
5 St. Andrew Street
London
EC4A 3AF

Phone 020 7583 7394

Email clerk@number1trustfund.org.uk

Website number1trustfund.org.uk

Activities

Objects: THE OBJECTS OF THE CHARITY ARE: (1) TO FURTHER THE TEACHING AND PRACTICE OF THE CATHOLIC FAITH WITHIN THE CHURCH OF ENGLAND; AND (2) FOR SUCH OTHER CHARITABLE PURPOSES CONNECTED WITH THE CHURCH OF ENGLAND AS THE TRUSTEES MAY FROM TIME TO TIME DETERMINE.

Activities: TO FURTHER THE TEACHING AND PRACTICE OF THE CATHOLIC FAITH WITHIN THE CHURCH OF ENGLAND

Classification

- **How:** Makes Grants To Organisations
- **What:** Religious Activities
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£391,900	£396,800	-	-
2023-12-31	£382,900	£486,300	-	-
2022-12-31	£385,200	£632,700	-	-
2021-12-31	£367,900	£281,500	-	-
2020-12-31	£554,200	£573,100	£11,952,900	0

Trustees

Name	Role	Appointed
THE RT REVD JONATHAN MARK RICHARD BAKER	Chair	
Dr COLIN JOHN PODMORE MBE		2022-01-01
THE REVD DR GEORGE DERRICK WESTHAVER		2014-06-05
THE REVD PREBENDARY DAVID NIGEL CHRISTOPHER HOULDING		2017-04-27
THE REVD PREBENDARY GRAEME CHARLES ROWLANDS		2016-10-07
The Revd Dr Harri Alan McClelland Williams		2026-01-01
The Revd Philip Oswin Gartside		2019-03-22

INCORPORATED TRUSTEES OF THE NUMBER 1 TRUST FUND

England & Wales - Charity number 275353

Accounts

THE INCORPORATED TRUSTEES OF THE NUMBER 1 TRUST FUND

(Registered Charity no. 275353)

Annual Report for the Year Ended 31 December 2024

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ADMINISTRATIVE DETAILS

Trustees

The Rt Revd Jonathan Baker, on the nomination of the Chairman of Forward in Faith *to 28 June 2029*.

Chairman from 28 June 2024.

Fr Oswin Gartside CR, as Superior of the Community of the Resurrection *to 1 July 2029*.

Dr Brian Hanson CBE. *Co-opted to serve for three years to 8 July 2025. Chairman to 28 June 2024.*

The Revd Prebendary David Houlding, on the nomination of the President of the Church Union *to 26 April 2027*.

The Revd Christopher Johnson, on the nomination of the Principal of St Stephen's House, Oxford *to 31 March 2027*.

Dr Colin Podmore MBE, as President of the Society for the Maintenance of the Faith *to 31 March 2027*.

The Revd Prebendary Graeme Rowlands, on the nomination of the Master of the Guardians of the Holy House of Our Lady at Walsingham *to 7 October 2026*.

The Revd Dr George Westhaver, as Principal of Pusey House, Oxford *to 28 June 2029*.

Clerk to the Trustees

Mr Nicholas Hills
St Andrew Holborn
5 St Andrew Street
London EC4A 3AF

Treasurer

Mr John Hanks

Property Administrator

Mrs Eileen Clark

Investment Managers

CCLA Investment Management Ltd
One Angel Lane
London EC4R 3AB

Bankers

CAF Bank Limited
25 Kings Hill Avenue
West Malling
ME19 4TA

Auditors

Gravita Audit Oxford LLP
First Floor, Park Central
40-41 Park End Street
Oxford OX1 1JD

STRUCTURE, GOVERNANCE AND MANAGEMENT

Under a scheme of the Charity Commissioners sealed on 21 June 2001, and as amended on 4 March 2014 and 5 June 2014, the following office holders are each entitled to nominate one trustee:

The President of the Church Union.

The Superior of the Community of the Resurrection

The Chairman of Forward in Faith

The Principal of Pusey House, Oxford

The Principal of St Stephen's House, Oxford

The President of the Society for the Maintenance of the Faith

The Master of the Guardians of the Holy House of Our Lady at Walsingham

The new Scheme replaced the deed of 1909 and the provisions of the Fidelity Trust Act 1977 in regulating the affairs of the charity.

On 11 June 1996 a Certificate of Incorporation was granted by the Charity Commissioners, and all freehold property formerly held in trust for the No.1 Trust by Fidelity Trust Ltd was thereupon vested in the Incorporated Trustees by virtue of §51 of the Charities Act 1993.

The trustees meet in full three times a year. The Clerk, in consultation with the Chairman, has executive authority between meetings.

Risk Review

The trustees have reviewed the major risks which might affect the Charity's operations and have taken what they consider to be the appropriate steps to mitigate their possible effect.

Induction and Training of Trustees

New trustees are provided on appointment with copies of the most recent Annual Report and Accounts and of the Trust's governing documents. An informal induction session is arranged with the Clerk.

OBJECTS AND ACTIVITIES

During the year the Incorporated Trustees have continued to administer their various funds for the general promotion of the teaching and practice of the Catholic faith within the Church of England. This is subject to the special wishes of the several donors, to quote the terms of Clause 4 of the Fidelity Trust Act 1977 preserved in the new Scheme, *for the purposes (whether specified by the donors or not) which accord with the wishes ... of the donors (so far as these purposes are charitable) and for such other charitable purposes ... connected with the Church of England as defined in the Statutes of the Woodard Corporation ... as the Trustees ... may from time to time determine.*

Where original donors' wishes are capable of being carried out, the Incorporated Trustees are bound by their Scheme of Trust to regard the income in their hands as funds restricted to the purpose intended by each individual donor. The trustees take the view that this includes a duty to enhance and preserve their endowment funds in order to optimise the income available for the respective purposes intended. The Scheme gives the trustees power to spend capital where this best serves the purposes of the original donor.

During the year, in response to increasing pressure on the role of Secretary, the Trustees reviewed their staffing arrangements and now contract with St Andrew Holborn Trading Ltd for the services of a Clerk. The former Secretary deals now exclusively with property matters. The role of Treasurer remains more or less unchanged.

Public Benefit

The Trustees have complied with the duty in the Charities Act 2011 to have due regard to public benefit guidance issued by the Charity Commission.

Grant-making Policy

Grants are made from reserves, and from designated or restricted funds in accordance with the wishes of

the individual donors, to further the objects of the trust, i.e. the maintenance or promotion of Catholic teaching and practice within the Church of England.

DESCRIPTION OF TRUSTS

Significant individual Funds within the Trust are as follows:

No.13 Fund: residential property and a former school (now church hall) in the parish of St John Bovey Tracey in Devon. The Vicarage is normally licensed to the Diocese of Exeter at a full-repairing peppercorn rent, Wickham Hall provides church hall facilities for the community, and three cottages are let to provide income for the maintenance of the church and estate.

A grant of £9,707 was made to the Parochial Church Council.

No.22 Fund: St Mary's House, Freeland (occupied rent-free by the Community of St Clare), and investments to provide an income for the maintenance of the property.

A grant of £7,000 was made to the Community of St Clare.

No.25 Fund: derives from sale of properties at St Leonards-on-Sea providing rest for religious workers and others, and for retreats.

No.34a Fund: given by the founders of St Mary, Wellingborough, for completing and adorning the church, and maintaining ornaments, etc.

No.34b Fund: investments, including houses in St Mary's Paddock, held for the church of St Mary, Wellingborough, and its ministry.

£10,800 was paid to the Parochial Church Council out of rental income in quarterly instalments.

No.53 Fund: originally a freehold estate at Compton Durville in Somerset. The Manor House and certain other properties having been vacated by the Community of St Francis, income and capital is applied for the advancement of religion according to the Catholic doctrine and principles of the Church of England.

No.56 Fund: for mission work in Canada and the former Southern Rhodesia.

£6,000 was given towards the work of Tariro - Hope for Youth in Zimbabwe

No.62 Fund: for St Saviour, Luton.

No.63 Fund: for Holy Trinity, Reading.

No.65 Fund: for St Michael, Maidstone.

No.66 Fund: for St Katherine, Little Barfield.

No.67 Fund: for St Mary, Lewisham.

A grant of £30,000 was made to the Parochial Church Council.

No.100 Fund: for the General Purposes of the Trust, consisting of unrestricted donations and donations whose special purpose is no longer capable of fulfilment.

Grants awarded include £30,000 to St John the Baptist, Leamington Spa; £20,000 to St John the Evangelist, New Hinksey; £20,000 to the Bishop of Oswestry; £18,000 to Pusey House, Oxford; £15,633 to St Michael, Abbey Wood; £15,000 to All Saints with St Saviour, Weston-super-Mare; £10,500 to All Saints, New Longton; £10,000 to St Silas, Pentonville; and £10,000 to Walsingham College Trust Association Ltd.

FINANCIAL REVIEW

Income and Expenditure

Net outgoing resources for the year were £4,900 (2023: £103,400). The financial investments showed a gain on revaluation at the year-end of £222,600 (2023: £804,600.)

Reserves

The reserves of the Trust, the unrestricted and undesignated income balance on the No.100 Fund, amounted to £154,448 (2023: £81,542). Reserves are retained to meet unforeseen administrative expenses and to make grants for projects not specifically covered by the other designated or restricted funds of the Trust.

Investment Policy

The investment powers of the trustees, previously governed by the founding deed of 1909, are now subject to the statutory legal powers of trustees.

The trustees operate a single pool of investment to cover the endowments (other than property) of each fund, together with the restricted and unrestricted funds representing income from undistributed

interest. The endowment funds (other than property) are managed by CCLA Investment Managers Limited and invested in CBF Church of England Investment Fund and Property Fund units.

Income is invested with the CBF Church of England Deposit Fund and with CAF Bank pending distribution. Cash balances not immediately required for distribution are transferred to the investment fund to improve growth prospects.

Investment Performance

The expected level of investment income was maintained throughout the year, and the value of investments recovered towards the year end in line with general market trends.

Endowment Capital

Although all the endowments of the trust are classified as expendable endowment it is not the trustees' normal policy to spend capital.

Valuation of Assets

The Charities SORP requires assets (other than functional assets) to be shown at market value or value in use. The trustees consider that properties held for occupation by beneficiaries as church halls, and by religious communities, are functional assets and that revaluation is neither required nor appropriate. The residential investment properties are shown at market value according to valuations carried out in December 2022. The Wellingborough garages were revalued in 2017.

Going concern

At the time of approving the financial statements the trustees have a reasonable expectation that adequate resources are available for the charity to continue in operational existence for the foreseeable future. Therefore the trustees have continued to adopt the going concern basis of accounting in preparing the financial statements.

FUTURE PLANS

The trustees continue to administer the funds of the charity in accordance with their charitable objects and, where possible, the wishes of the original donors.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

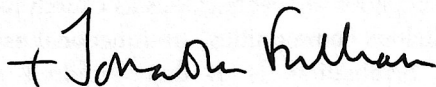
Charity law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under that law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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. 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.

Approved by the Trustees on 26 June 2025, and signed on their behalf



The Rt Revd Jonathan Baker
Chairman of the Trust

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE INCORPORATED TRUSTEES OF THE NUMBER 1 TRUST FUND

Opinion

We have audited the financial statements of The Incorporated Trustees of the Number 1 Trust Fund (the "Charity") for the year ended 31 December 2024 which comprise the Statements of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2024 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the

work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our knowledge and experience of the client's sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind any significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Gravita Audit Oxford LLP

Gravita Audit Oxford LLP (Statutory Auditor)
First Floor, Park Central
40-41 Park End Street
Oxford OX1 1JD

03.07.2025

Gravita Audit Oxford LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

The Incorporated Trustees of
THE NUMBER 1 TRUST FUND
Index to Funds and Principal Objects

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62	St Saviour, Luton	For maintenance of Catholic teaching and practice in the parish, and generally
63	Holy Trinity, Reading (Lusty Bequest)	For maintenance of Catholic teaching and practice in the parish, and generally
65	St Michael, Maidstone	For maintenance of Catholic teaching and practice in the parish, and generally
66	St Katherine, Little Bardfield	For maintenance of Catholic teaching and practice in the parish, and generally
67	St Mary, Lewisham	Charitable uses in connection with the church and the parish
68	SS Peter and Paul, Eye	For maintenance of Catholic teaching and practice in the parish, and generally
100	General Purposes	For the promotion of the Catholic faith in the Church of England

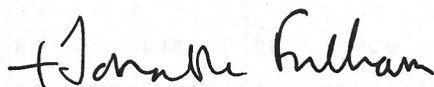
THE INCORPORATED TRUSTEES OF THE NUMBER 1 TRUST FUND
Registered Charity no. 275353
Consolidated Statement of Financial Activities & Balance Sheet (£'000s)

	Year ended 31st December 2024				Year ended 31st December 2023			
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total	Unrestricted Funds	Restricted Funds	Endowment Funds	Total
Income and endowments								
Donations and legacies			0.0	0.0			0.0	0.0
Investment income								
Rents	71.7	39.3	0.0	111.0	68.3	38.0	0.0	106.3
Other investment income (note 7)								
from endowments	167.1	60.4	0.0	227.5	163.1	62.2	0.0	225.3
from restricted and unrestricted funds	18.7	34.7	0.0	53.4	19.0	32.3	0.0	51.3
Total Income	257.5	134.4	0.0	391.9	250.4	132.5	0.0	382.9
Expenditure								
Costs of generating funds								
Maintenance and management of investment properties	60.2	10.7	0.0	70.9	24.0	8.3	0.0	32.3
Charitable activities (note 9)								
Grants and donations (including share of support costs)	21.4	64.6	211.6	297.6	234.1	61.7	153.2	448.9
Maintenance of functional properties (including share of support costs)	0.0	28.3	0.0	28.3	0.0	5.1	0.0	5.1
Total expenditure	81.6	103.6	211.6	396.8	258.1	75.1	153.2	486.3
Net income/(expenditure) before investment gains	175.9	30.8	(211.6)	(4.9)	(7.7)	57.4	(153.2)	(103.4)
Net gains/(losses) on investments								
Investment properties	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial assets	14.6	27.6	180.4	222.6	52.5	94.4	657.7	804.6
Net income/(expenditure)	190.5	58.4	(31.2)	217.7	44.8	151.8	504.5	701.1
Transfers between funds				0.0				0.0
Net movement in funds	190.5	58.4	(31.2)	217.7	44.8	151.8	504.5	701.1
Total funds brought forward at 1st January	712.4	1,224.2	11,755.5	13,692.1	667.6	1,072.4	11,251.0	12,991.0
Total funds carried forward at 31st December	902.9	1,282.6	11,724.3	13,909.8	712.4	1,224.2	11,755.5	13,692.1

Represented by

Properties - functional (note 3)	0.0	0.0	132.5	132.5	0.0	0.0	132.5	132.5
Properties - investment (note 3)	0.0	0.0	3,686.0	3,686.0	0.0	0.0	3,686.0	3,686.0
Investments in trust pool (note 2)	744.7	1,287.6	7,956.3	9,988.6	646.0	1,224.0	7,996.1	9,866.1
Cash at bank and on deposit	180.4	(5.0)	(50.4)	125.0	72.4	0.2	(39.1)	33.5
Debtors and prepayments (note 4)	2.1	0.0	0.0	2.1	1.5	0.0	0.0	1.5
Gross assets	927.2	1,282.6	11,724.4	13,934.2	719.9	1,224.2	11,775.5	13,719.6
Less liabilities due for payment within one year								
Creditors and Accruals (note 4)	24.4	0.0	0.0	24.4	7.5	0.0	20.0	27.5
Net assets	902.8	1,282.6	11,724.4	13,909.8	712.4	1,224.2	11,755.5	13,692.1

Approved by the Trustees on 26 June 2025



The Rt Revd Jonathan Baker (Chairman)

The Incorporated Trustees of
THE NUMBER 1 TRUST FUND — Central Services
Statement of Financial Activities & Balance Sheet (£'000)

	Year ended 31st December 2024			2023	
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total	Total
Income and endowments					
Donations and legacies					
Investment income					
Rents					
Other investment income and interest receivable from endowments					
from restricted and unrestricted funds					
Total Income					
Expenditure					
Maintenance and management of investment properties					
Maintenance of functional properties					
Grants to or for beneficiaries (see footnote)	0.0			0.0	0.0
Audit and accountancy	8.4			8.4	7.9
Legal and professional	6.2			6.2	3.7
Secretarial and administration (see footnote)	(14.6)			(14.6)	(11.6)
Total expenditure	0.0	0.0	0.0	0.0	0.0
Net income/(expenditure) before investment gains	0.0	0.0	0.0	0.0	0.0
Net gains/(losses) on investments					
Investment properties					
Financial assets					
Net movement in funds	0.0	0.0	0.0	0.0	0.0
Balances brought forward at 1st January	0.0	0.0	0.0	0.0	0.0
Balances carried forward at 31st December	0.0	0.0	0.0	0.0	0.0

Represented by

Properties - functional					
Properties - investment					
Investments in trust pool					
Cash at bank and on deposit	22.3	0.0	0.0	22.3	6.0
Debtors and prepayments	2.1	0.0	0.0	2.1	1.5
Gross assets	24.4	0.0	0.0	24.4	7.5
Less liabilities due for payment within one year					
Creditors and accruals	24.4	0.0	0.0	24.4	7.5
Net assets	0.0	0.0	0.0	0.0	0.0

The administration levy on each fund's income is deducted from Secretarial and administration expenses

The Incorporated Trustees of
THE NUMBER 1 TRUST FUND — No. 13 Fund (St John Bovey Tracey)
Statement of Financial Activities & Balance Sheet (£'000)

	Year ended 31st December 2024			2023
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total
Income and endowments				
Donations and legacies				
Investment income				
Rents		30.6		30.6
Other investment income and interest receivable from endowments		3.5		3.4
from restricted and unrestricted funds		7.3		7.2
Total Income		41.4	0.0	41.4
Expenditure				
Maintenance and management of investment properties		10.4		8.1
Maintenance and management of functional properties		5.9		4.7
Grants to or for beneficiaries		9.7		27.7
Audit and accountancy Legal and professional Secretarial and administration		4.1		4.1
Total expenditure		30.1	0.0	30.1
Net income/(expenditure) before investment gains		11.3	0.0	11.3
Net gains/(losses) on investments				
Investment properties			0.0	0.0
Financial assets		5.8	2.8	8.6
Net movement in funds		17.1	2.8	19.9
Balances brought forward at 1st January		257.3	1,012.1	1,241.7
Balances carried forward at 31st December		274.4	1,014.9	1,269.4

Represented by

Properties - functional		49.0	49.0	49.0
Properties - investment		840.0	840.0	840.0
Investments in trust pool	274.4	125.9	400.3	380.4
Cash at bank and on deposit			0.0	0.0
Debtors and prepayments				
Gross assets		274.4	1,014.9	1,269.4
Less liabilities due for payment within one year Creditors and accruals				
Net assets		274.4	1,014.9	1,269.4

The Incorporated Trustees of
THE NUMBER 1 TRUST FUND — No. 22 Fund (St Mary's House Freeland)
Statement of Financial Activities & Balance Sheet (£'000)

	Year ended 31st December 2024			2023
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total
Income and endowments				
Donations and legacies				
Investment income				
Rents				
Other investment income and interest receivable				
from endowments		2.2		2.1
from restricted and unrestricted funds		8.2		7.8
Total Income		10.4		9.9
Expenditure				
Maintenance and management of investment properties				
Maintenance and management of functional properties		19.2		0.0
Grants to or for beneficiaries		7.0		0.0
Audit and accountancy				
Legal and professional				
Secretarial and administration		1.0		1.0
Total expenditure		27.2	0.0	1.0
Net income/(expenditure) before investment gains		(16.8)	0.0	8.9
Net gains/(losses) on investments				
Investment properties				
Financial assets		6.5	1.7	8.2
Net movement in funds		(10.3)	1.7	37.8
Balances brought forward at 1st January		289.3	159.9	449.2
Balances carried forward at 31st December		279.0	161.6	449.2
Represented by				
Properties - functional			83.5	83.5
Properties - investment			0.0	0.0
Investments in trust pool		279.0	78.1	365.7
Cash at bank and on deposit				
Debtors and prepayments				
Gross assets		279.0	161.6	449.2
Less liabilities due for payment within one year				
Creditors and accruals				
Net assets		279.0	161.6	449.2

The Incorporated Trustees of
THE NUMBER 1 TRUST FUND — No. 34a Fund (St Mary Wellingborough: maintenance of church)
Statement of Financial Activities & Balance Sheet (£'000)

	Year ended 31st December 2024			2023
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total
Income and endowments				
Donations and legacies				
Investment income				
Rents		8.7		8.7
Other investment income and interest receivable from endowments		30.5		30.5
from restricted and unrestricted funds		12.4		12.4
Total Income		51.6		51.6
Expenditure				
Maintenance and management of investment properties		0.3		0.3
Maintenance and management of functional properties				0.2
Grants to or for beneficiaries		0.0		0.0
Audit and accountancy				
Legal and professional				
Secretarial and administration		5.2		5.2
Total expenditure		5.5	0.0	5.5
Net income/(expenditure) before investment gains		46.1	0.0	46.1
Net gains/(losses) on investments				
Investment properties				0.0
Financial assets		9.9	24.2	34.1
Net movement in funds		56.0	24.2	80.2
Balances brought forward at 1st January		436.5	1,222.1	1,658.6
Transfer between funds (see Note 13)		0.0	0.0	0.0
Balances carried forward at 31st December		492.5	1,246.3	1,738.8

Represented by

Properties - functional		150.0	150.0	150.0
Properties - investment				
Investments in trust pool	492.5	1,096.3	1,588.8	1,508.6
Cash at bank and on deposit				
Debtors and prepayments				
Gross assets	492.5	1,246.3	1,738.8	1,658.6
Less liabilities due for payment within one year				
Creditors and accruals				
Net assets	492.5	1,246.3	1,738.8	1,658.6

The Incorporated Trustees of
THE NUMBER 1 TRUST FUND — No. 34b Fund (St Mary Wellingborough: general purposes)
Statement of Financial Activities & Balance Sheet (£'000)

	Year ended 31st December 2024			2023
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total
Income and endowments				
Donations and legacies				
Investment income				
Rents	35.8			35.8
Other investment income and interest receivable from endowments	0.0			0.0
from restricted and unrestricted funds	3.7			3.7
Total Income	39.5			39.5
Expenditure				
Maintenance and management of investment properties	6.7			6.7
Maintenance and management of functional properties				
Grants to or for beneficiaries	10.8			10.8
Audit and accountancy Legal and professional Secretarial and administration	4.0			4.0
Total expenditure	21.5	0.0	0.0	21.5
Net income/(expenditure) before investment gains	18.0	0.0	0.0	18.0
Net gains/(losses) on investments				
Investment properties				0.0
Financial assets	3.0			3.0
Net movement in funds	21.0	0.0	0.0	21.0
Balances brought forward at 1st January	169.9	0.0	950.9	1,120.8
Balances carried forward at 31st December	190.9	0.0	950.9	1,141.8

Represented by

Properties - functional			990.0	990.0
Properties - investment	151.8		151.8	130.4
Investments in trust pool	39.1		0.0	0.4
Cash at bank and on deposit			(39.1)	
Debtors and prepayments				
Gross assets	190.9	0.0	950.9	1141.8
Less liabilities due for payment within one year				
Creditors and accruals				
Net assets	190.9	0.0	950.9	1120.8

The Incorporated Trustees of
THE NUMBER 1 TRUST FUND — No. 53 Fund (Compton Durville Estate)
Statement of Financial Activities & Balance Sheet (£'000)

	Year ended 31st December 2024			2023
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total
Income and endowments				<i>Total</i>
Donations and legacies				
Investment income				
Rents	36.0			36.0
Other investment income and interest receivable from endowments	4.9			4.9
from restricted and unrestricted funds	1.6			1.6
Total Income	42.5			42.5
Expenditure				
Maintenance and management of investment properties	45.4			45.4
Maintenance and management of functional properties				
Grants to or for beneficiaries				0.0
Audit and accountancy				
Legal and professional	8.1			8.1
Secretarial and administration	4.2			4.2
Total expenditure	57.7	0.0	0.0	57.7
Net income/(expenditure) before investment gains	(15.2)	0.0	0.0	(15.2)
Net gains/(losses) on investments				
Investment properties				0.0
Financial assets	1.2		3.9	5.1
Net movement in funds	(14.0)	0.0	3.9	(10.1)
Balances brought forward at 1st January	54.6	0.0	1,878.3	1,932.9
Transfer between funds (see Note 13)	0.0			0.0
Balances carried forward at 31st December	40.6	0.0	1,882.2	1,922.8
Represented by				
Properties - functional			1,706.0	1,706.0
Properties - investment			176.2	216.8
Investments in trust pool	40.6		0.0	226.9
Cash at bank and on deposit				0.0
Debtors and prepayments				0.0
Gross assets	40.6	0.0	1,882.2	1,922.8
Less liabilities due for payment within one year				
Creditors and accruals				0.0
Net assets	40.6	0.0	1,882.2	1,922.8

The Incorporated Trustees of
THE NUMBER 1 TRUST FUND — No. 67 Fund (St Mary Lewisham)
Statement of Financial Activities & Balance Sheet (£'000)

	Year ended 31st December 2024			2023
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total
Income and endowments				
Donations and legacies				
Investment income				
Rents				
Other investment income and interest receivable				
from endowments		4.2		4.2
from restricted and unrestricted funds		0.6		0.6
Total Income		4.8		4.8
Expenditure				
Maintenance and management of investment properties				
Maintenance and management of functional properties				
Grants to or for beneficiaries		30.0	0.0	30.0
Audit and accountancy				
Legal and professional				
Secretarial and administration		0.2	0.0	0.2
Total expenditure		30.2	0.0	30.2
Net income/(expenditure) before investment gains		(25.4)	0.0	(25.4)
Net gains/(losses) on investments				
Investment properties				
Financial assets		0.5	3.4	3.9
Net movement in funds	0.0	(24.9)	3.4	(21.5)
Balances brought forward at 1st January	0.0	23.1	147.5	170.6
Transfer between funds				
Balances carried forward at 31st December	0.0	(1.8)	150.9	149.1
Represented by				
Properties - functional				
Properties - investment				
Investments in trust pool		0.0	150.9	150.9
Cash at bank and on deposit		(1.8)		(1.8)
Debtors and prepayments				
Gross assets	0.0	(1.8)	150.9	149.1
Less liabilities due for payment within one year				
Creditors and accruals				0.0
Net assets	0.0	(1.8)	150.9	149.1

The Incorporated Trustees of
THE NUMBER 1 TRUST FUND — Funds Without Freehold Property
Summary Statement of Financial Activities & Balance Sheet (£'000)

	Year ended 31st December 2024			2023
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total
Income and endowments				<i>Total</i>
Donations and legacies			0.0	0.0
Investment income				
Rents				
Other investment income and interest receivable				
from endowments	162.2	20.0	0.0	182.2
from restricted and unrestricted funds	13.3	6.2	0.0	19.5
Total Income	175.5	26.2	0.0	201.7
Expenditure				
Maintenance and management of investment properties				
Maintenance and management of functional properties				
Grants to or for beneficiaries	0.0	8.0	211.5	219.5
Audit and accountancy				
Legal and professional				
Secretarial and administration	2.4	2.6	0.0	5.0
Total expenditure	2.4	10.6	211.5	224.5
Net income/(expenditure) before investment gains	173.1	15.6	(211.5)	(22.8)
Net gains/(losses) on investments				
Investment properties				
Financial assets	10.4	4.9	144.4	159.7
Net movement in funds	183.5	20.5	(67.1)	136.9
Balances brought forward at 1st January	487.9	218.0	6,384.7	7,090.6
Transfer between funds (see Note 13)			0.0	0.0
Balances carried forward at 31st December	671.4	238.5	6,317.6	7,227.5

Represented by

Properties - functional	552.4	241.7	6,328.9	7,123.0	7,083.5
Properties - investment					
Investments in trust pool	119.0	(3.2)	(11.3)	104.5	27.1
Cash at bank and on deposit					
Debtors and prepayments					
Gross assets	671.4	238.5	6,317.6	7,227.5	7,110.6
Less liabilities due for payment within one year					
Creditors and accruals			0.0	0.0	20.0
Net assets	671.4	238.5	6,317.6	7,227.5	7,090.6

The No.1 Trust Fund

		2023		2024		TOTAL THIS PAGE (Carried forward)	
STATEMENT OF FINANCIAL AFFAIRS: Funds without freehold property (I)							
INCOMING RESOURCES							
Investment income							
From endowments		616	632	858	881	17,408	17,727
From restricted funds		1,037	1,107	475	521	4,372	4,901
Total incoming resources		1,653	1,739	1,333	1,402	21,780	22,628
RESOURCES EXPENDED							
Grants to or for beneficiaries		0	0	0	0	5,014	2,000
Administration		165	174	133	140	2,177	2,263
Total outgoing resources		165	174	133	140	7,191	4,263
Net incoming resources excluding endowment		1,488	1,565	1,200	1,262	0	0
GAINS AND LOSSES on investment assets		3,027	877	1,385	413	14,589	18,365
NET MOVEMENT IN RESTRICTED FUNDS		4,515	2,442	2,585	1,675	12,770	3,880
Balances brought forward at 1st January							
Transfer between funds (see Note 13)							
Balances carried forward at 31st December		34,395	38,910	15,735	18,320	144,931	172,290
REPRESENTED BY		38,910	41,352	18,320	19,995	172,290	194,535
Investment assets		38,910	41,352	18,320	19,995	172,100	194,577
Cash available for distribution				0	0	190	(42)
Total restricted funds		38,910	41,352	18,320	19,995	172,290	194,535
ENDOWMENT TRANSACTIONS							
Donations received							
Grants made (shown as negative grant received)		1,797	501	2,504	698	0	0
GAINS AND LOSSES on endowment assets		1,797	501	2,504	698	(4,827)	(11,355)
NET MOVEMENT IN ENDOWMENT FUNDS		1,797	501	2,504	698	45,962	2,694
Balances brought forward at 1st January							
Transferred to 100 Fund		20,426	22,223	28,457	30,961	577,127	623,089
Balances carried forward at 31st December		22,223	22,724	30,961	31,659	623,089	625,783
REPRESENTED BY		22,223	22,724	30,961	31,659	623,089	637,138
Investment assets		22,223	22,724	30,961	31,659	0	0
Cash at bank and on deposit						0	0
Debtors/(creditors)						0	0
Total endowment funds		22,223	22,724	30,961	31,659	623,089	625,783

**STATEMENT OF FINANCIAL AFFAIRS:
Funds without freehold property (I)**

INCOMING RESOURCES

Investment income

From endowments

From restricted funds

Total incoming resources

RESOURCES EXPENDED

Grants to or for beneficiaries

Administration

Total outgoing resources

Net incoming resources excluding endowment

GAINS AND LOSSES on investment assets

NET MOVEMENT IN RESTRICTED FUNDS

Balances brought forward

at 1st January

Transfer between funds (see Note 13)

Balances carried forward

at 31st December

REPRESENTED BY

Investment assets

Cash available for distribution

Total restricted funds

ENDOWMENT TRANSACTIONS

Donations received

Grants made (shown as negative grant received)

GAINS AND LOSSES on endowment assets

NET MOVEMENT IN ENDOWMENT FUNDS

Balances brought forward

at 1st January

Transferred to 100 Fund

Balances carried forward

at 31st December

REPRESENTED BY

Investment assets

Cash at bank and on deposit

Debtors/(creditors)

Total endowment funds

The No.1 Trust Fund

	TOTAL brought forward from Sheet I		TOTAL Restricted and Endowment Funds	
	2023	2024	2023	2024
	17,408	17,727	19,647	20,024
	4,372	4,901	6,003	6,202
	21,780	22,628	25,650	26,226
	5,014	2,000	21,602	8,000
	2,177	2,263	2,564	2,623
	7,191	4,263	24,166	10,623
	14,589	18,365	1,484	15,603
	12,770	3,880	17,529	4,912
	27,359	22,245	19,013	20,515
	144,931	172,290	198,994	218,007
	0	0	0	0
	172,290	194,535	218,007	238,522
	172,100	194,577	217,817	241,706
	190	(42)	190	(3,184)
	172,290	194,535	218,007	238,522
	0	0	0	0
	(4,827)	(11,355)	(4,827)	(11,355)
	50,789	14,049	57,321	15,870
	45,962	2,694	52,494	4,515
	577,127	623,089	651,355	703,849
	0	0	0	0
	623,089	625,783	703,849	708,364
	623,089	637,138	703,849	719,719
	0	(11,355)	0	(11,355)
	0	0	0	0
	623,089	625,783	703,849	708,364

	St Francis Roath 41 Fund		St John Kennington 30 Fund		Southern Rhodesia and Canada (mission work) 56 Fund	
	2023	2024	2023	2024	2023	2024
	318	326	379	389	1,542	1,582
	562	412	799	850	270	39
	880	738	1,178	1,239	1,812	1,621
	6,588	0	0	0	10,000	6,000
	88	74	118	124	181	162
	6,676	74	118	124	10,181	6,162
	(5,796)	664	1,060	1,115	(8,369)	(4,541)
	1,640	328	2,331	673	788	31
	(4,156)	992	3,397	1,788	(7,581)	(4,510)
	18,634	14,478	26,480	29,871	8,949	1,368
	14,478	15,470	29,871	31,659	1,368	(3,142)
	14,478	15,470	29,871	31,659	1,368	0
	0	0	0	0	0	(3,142)
	14,478	15,470	29,871	31,659	1,368	(3,142)
	928	259	1,106	308	4,498	1,254
	928	259	1,106	308	4,498	1,254
	10,547	11,475	12,567	13,673	51,114	55,612
	11,475	11,734	13,673	13,981	55,612	56,866
	11,475	11,734	13,673	13,981	55,612	56,866
	11,475	11,734	13,673	13,981	55,612	56,866

**STATEMENT OF FINANCIAL AFFAIRS:
Funds without freehold property (II)**

INCOMING RESOURCES

Investment income
From endowments 389
From restricted funds 850
Total incoming resources 1,239

RESOURCES EXPENDED

Grants to or for beneficiaries 0
Administration 124
Total outgoing resources 124

**Net incoming resources
excluding endowment** 1,115

GAINS AND LOSSES on investment assets

NET MOVEMENT IN RESTRICTED FUNDS

Balances brought forward at 1st January
Transfer between funds (see Note 13)
Balances carried forward at 31st December 29,871

REPRESENTED BY

Investment assets 31,659
Cash available for distribution 0
Total restricted funds 31,659

ENDOWMENT TRANSACTIONS

Donations received
Grants made (shown as negative grant received)

GAINS AND LOSSES on endowment assets

NET MOVEMENT IN ENDOWMENT FUNDS

Balances brought forward at 1st January
Transferred to 100 Fund
Balances carried forward at 31st December 13,981

REPRESENTED BY

Investment assets 13,981
Cash at bank and on deposit 0
Debtors/(creditors) 0
Total endowment funds 13,981

The No.1 Trust Fund

	St Saviour Luton 62 Fund		Holy Trinity Reading (Lusty Bequest) 63 Fund		St Michael & All Angels Maidstone 65 Fund		St Katherine Little Bardfield 66 Fund		SS Peter & Paul Eye (Gooderham Bequest) 68 Fund		General Purposes 100 Fund		TOTAL Unrestricted and Endowment Funds		TOTAL Restricted and Endowment Funds (b/f from Sheet 2)	
	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
STATEMENT OF FINANCIAL AFFAIRS: Funds without freehold property (III)																
INCOMING RESOURCES																
Investment income																
From endowments	8,648	8,875	13,878	13,878	2,888	2,964	2,812	2,812	6,173	6,335	124,310	127,328	158,283	162,192	19,647	20,024
From restricted funds	5,813	6,357	3,857	3,190	2,390	2,595	364	457	333	517	2,115	197	14,872	13,313	6,003	6,202
Total incoming resources	14,461	15,232	17,735	17,068	5,278	5,559	3,104	3,269	6,506	6,852	126,425	127,525	173,155	175,505	25,650	26,226
RESOURCES EXPENDED																
Grants to or for beneficiaries	0	0	43,495	0	0	0	0	0	0	0	169,622	0	213,117	0	21,602	8,000
Administration	723	762	869	853	264	278	155	163	325	343	0	0	2,336	2,399	2,564	2,623
Total outgoing resources	723	762	44,364	853	264	278	155	163	325	343	169,622	0	215,453	2,399	24,166	10,623
Net incoming resources excluding endowment													0	0	0	0
													(42,298)	173,106	1,484	15,603
GAINS AND LOSSES on investment assets													37,216	10,394	17,529	4,912
NET MOVEMENT IN RESTRICTED FUNDS													(5,082)	183,500	19,013	20,515
Balances brought forward at 1st January	192,724	223,423	127,853	112,121	79,228	91,215	12,064	16,074	11,034	18,185	70,120	26,923	493,023	487,941	198,994	218,007
Transfer between funds (see Note 13)											0	0	0	0	0	0
Balances carried forward at 31st December	30,699	19,507	(15,732)	18,743	11,987	7,338	4,010	3,468	7,151	6,919	(43,197)	127,525	(4,082)	183,500	19,013	20,515
	223,423	242,930	112,121	130,864	91,215	98,553	16,074	19,542	18,185	25,104	26,923	154,448	487,941	671,441	218,007	238,522
REPRESENTED BY																
Investment assets	223,423	242,930	112,121	130,864	91,215	98,553	16,074	19,542	18,185	25,104	0	35,366	461,018	552,359	217,817	241,706
Cash available for distribution	0	0	0	0	0	0	0	0	0	0	26,923	119,082	26,923	119,082	190	(3,184)
Total unrestricted funds	223,423	242,930	112,121	130,864	91,215	98,553	16,074	19,542	18,185	25,104	26,923	154,448	487,941	671,441	218,007	238,522
ENDOWMENT TRANSACTIONS																
Donations received													0	0	0	0
Grants made (shown as negative grant received)													(28,382)	(200,133)	(4,827)	(11,355)
GAINS AND LOSSES on endowment assets													461,798	128,534	57,321	15,870
NET MOVEMENT IN ENDOWMENT FUNDS													433,416	(71,599)	52,494	4,515
Balances brought forward at 1st January	286,696	311,927	448,338	487,794	95,746	104,173	90,838	98,833	204,647	222,657	4,121,097	4,455,394	5,247,362	5,680,778	651,355	703,849
Transferred to 100 Fund											0	0	0	0	0	0
Balances carried forward at 31st December	311,927	318,960	487,794	498,792	104,173	106,522	98,833	101,061	222,657	177,678	4,455,394	4,406,166	5,680,778	5,609,179	703,849	708,364
REPRESENTED BY																
Investment assets	311,927	318,960	487,794	498,792	104,173	106,522	98,833	101,061	222,657	177,678	4,475,394	4,406,166	5,700,778	5,609,179	703,849	719,719
Cash at bank and on deposit											(20,000)	0	0	0	0	0
Debtors/(creditors)											(20,000)	0	(20,000)	0	0	(11,355)
Total endowment funds	311,927	318,960	487,794	498,792	104,173	106,522	98,833	101,061	222,657	177,678	4,455,394	4,406,166	5,680,778	5,609,179	703,849	708,364

THE INCORPORATED TRUSTEES OF THE NUMBER 1 TRUST FUND

Notes to the Accounts for the Year Ended 31 December 2024

1. ACCOUNTING POLICIES

1.1: The accounts have been prepared under the historical cost convention (except for the revaluation of investments), and in accordance with the Charities Statement of Recommended Practice (FRS 102), applicable accounting standards, and the Charities Act.

1.2: The historical cost convention has been modified by the revaluation of certain fixed assets. Freehold land and buildings used for the purposes of the trust are stated at valuation at 31st December 1976, together with the cost of improvements and additions since that date. These are held for occupation by beneficiaries (e.g. by a PCC or a religious community) and are functional assets. Investment properties held for rental income are shown at market value, last reviewed in December 2022 by reference to recorded sale prices of nearby comparable properties. The garages at Wellingborough were revalued in 2017.

1.3: No depreciation has been provided on freehold buildings, most of which are listed buildings which the trustees are under a statutory duty to maintain in perpetuity.

1.4: Donations are included in the Statement of Financial Activities when they are received, as are investment income and rents. Legacies are recognised in the Statement of Financial Activities upon receipt, or if earlier, when there is sufficient certainty that the legacy will be received and the value of the legacy can be measured with sufficient reliability.

1.5: Grants payable are recorded as resources expended when they are approved by the trustees and the beneficiaries have been notified.

1.6: Investments are recorded at their year-end valuation with any changes in the value in the year being recorded in the Statement of Financial Activities.

1.7: Unrestricted funds which have not been designated for other purposes are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

1.8: Designated funds comprise unrestricted funds over which the trustees have full discretion but intend to follow the donor's intention insofar as this does not conflict with the objects of the trust.

1.9: Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors. The costs of administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the financial statements.

1.10: Endowment funds (which are expendable at the discretion of the trustees) represent those assets which are expected to be in the long-term use of the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as either unrestricted or restricted income depending on the terms of the endowment. Any capital gains or losses arising on the investments form part of the fund.

1.11: Investment income and gains are allocated to the appropriate fund.

1.12: Expenses relating to properties held as investments are shown as costs of raising funds. Other property costs are included among charitable activities. Support costs are allocated across charitable activities.

2. INVESTMENTS

2.1: Cash in hand in restricted and unrestricted funds is held at the trust's bankers, CAF Bank, or on deposit with the CBF Church of England Deposit Fund.

2.2: Investments are held and managed on behalf of the Trustees by CCLA Investment Management Ltd in CBF Church of England Funds.

By a minuted decision of the trustees, these investments are held as a single pool, each participating fund being entitled to the same proportion of each investment.

2.3: The investment of endowment funds (other than property) together with accumulated undistributed interest (restricted and unrestricted funds) totalled, at 31st December:

	£000s	£000s
CBF Church of England Investment Fund b/f	9,608.8	
Invested during year	0.0	
Withdrawn during year	(100.0)	
Gain/(loss) on revaluation	221.0	
Market value c/f		9,729.8
CBF Church of England Property Fund b/f	257.3	
Invested during year	0.0	
Gain/(loss) on revaluation	1.4	
Market value c/f		258.7
Total		9,988.5

3. SCHEDULE OF FIXED ASSETS

13 Fund: St John, Bovey Tracey

	<i>functional:</i> £000s	<i>investment:</i> £000s
Vicarage normally occupied and maintained at peppercorn rent by Exeter Diocesan Board of Finance	41.0	
Wickham Hall occupied rent free as church hall by PCC	8.0	
No 2, 4 & 5 St John's Cottages		
Brought forward		840.0
Revaluation		0.0
Total as at 31 December 2024	49.0	840.0

22 Fund: St. Mary's Convent, Freeland, Oxford

	<i>functional:</i> £000s	<i>investment:</i> £000s
Convent buildings occupied for the benefit of the Order of St Clare	83.5	

34a Fund: St Mary, Wellingborough

		<i>investment:</i> £000s
Garages constructed in part exchange for the paddock		
Brought forward		150.0
Revaluation		0.0
Total as at 31 December 2024		150.0

34b Fund: St Mary, Wellingborough

		<i>investment:</i> £000s
16, 26 & 31 St Mary's Paddock		
Brought forward		990.0
Revaluation		0.0
Total as at 31 December 2024		990.0

53 Fund: Compton Durville

		<i>investment:</i> £000s
1 - 4 Manor Cottages, 1 & 2 Manor Farm Cottages, Dutch Barn, and Manor Farm Offices		
Brought forward		1,706.0
Revaluation		0.0
Total as at 31 December 2024		1,706.0

4. LOANS, DEBTORS AND CREDITORS

	<u>2024</u> £000s	<u>2023</u> £000s
<u>Loans</u>	0.0	0.0
<u>Debtors</u>		
Garage rent accrued	2.1	0.0
Service charge prepaid	0.0	1.5
Total	2.1	1.5
<u>Creditors</u>		
Auditors' remuneration	7.8	7.2
Legal fees	9.8	0.0
Other accruals	1.8	0.3
Grants unpaid at year end	5.0	20.0
Total	24.4	27.5

5. CONTINGENT ASSETS & LIABILITIES

There were no contingent assets or liabilities at the year end.

6. EMPLOYEES

The trust has no employees.

7. INVESTMENT INCOME & INTEREST RECEIVED

	<u>2024</u> £000s	<u>2023</u> £000s
CBF Church of England Funds:		
Investment Fund	266.1	262.3
Property Fund	13.9	13.7
Bank interest	0.9	0.7
Total	280.9	276.7

8. EXPENSES OF ADMINISTRATION AND FUND-RAISING

The Trustees do not seek funding, and there has been no expenditure on publicity or fund-raising.

The costs of administration are met from a levy made on the gross income of each fund.

9. CHARITABLE ACTIVITIES

	<u>2024</u> £000s	<u>2023</u> £000s
Grants and donations	263.6	416.6
Share of support costs (Note 10)	34.0	32.4
	297.6	449.0
Repair and maintenance of functional properties	25.1	4.7
Share of support costs (Note 10)	3.2	0.4
	28.3	5.1
Total	325.9	454.1

Grants are made to institutions and not to individuals.

Details of significant grants made in the year are given in the Trustees' Report.

Support costs (Note 10) are allocated between the two categories of charitable activities.

10. SUPPORT COSTS

	<u>2024</u> £000s	<u>2023</u> £000s
Auditors' remuneration	8.4	7.9
Legal fees (<i>excluding those charged to specific funds</i>)	6.2	3.7
Administration costs	22.6	21.2
Total	37.2	32.8

Administration costs include honoraria for the property administrator and treasurer, clerking fees, trustees' indemnity insurance, and meeting expenses etc.

11. TRUSTEES' EXPENSES

Reimbursement of travel expenses totalling £665 (2023: £1,014) was made during the year to five (2023: six) trustees.

Subsistence and refreshment at trustees' meetings was provided at a cost of £1,365 (2023: £1,011).

Management liability insurance cover was provided at a cost of £875 (2023: £777).

12. RELATED PARTY TRANSACTIONS

Clerking services were provided by St Andrew Holborn Trading Ltd to the value of £1,800 (2023: nil). The Rt Revd Jonathan Baker is Chair of the St Andrew Holborn Guild Church Council and a Trustee of the St Andrew Holborn Church Foundation, which are equal shareholders in St Andrew Holborn Trading Ltd

A grant of £18,000 was made to Pusey House, Oxford (2023: £15,000). The Revd Dr George Westhaver is the Principal of Pusey House.

A grant of £10,000 (2023: £5,000) was made to the Walsingham College Trust Association Limited of which the Rt Revd Jonathan Baker and the Revd Prebendary Graeme Rowlands are members.

In 2023 a grant of £4,000 was made towards the See of Fulham's clergy retreat. The Rt Revd Jonathan Baker and the Revd Prebendary David Houlding attended the retreat.

In 2023 a grant of £4,004 was made to cover expenses of the Bishop of Fulham's Priest Missioner

13. LEGAL STATUS OF THE TRUST

The trust is an incorporated charity, registered in England and Wales.

Its principal place of business is:

St Andrew Holborn
5 St Andrew Street
London
EC4A 3AF

The charity is a public benefit entity.

INCORPORATED TRUSTEES OF THE NUMBER 1 TRUST FUND

England & Wales - Charity number 275353

Accounts

THE INCORPORATED TRUSTEES OF THE NUMBER 1 TRUST FUND
(Registered Charity no. 275353)
Annual Report for the Year Ended 31 December 2023

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Bankers

CAF Bank Limited
25 Kings Hill Avenue
West Malling
ME19 4TA

Auditors

Critchleys Audit LLP
23-38 Hythe Bridge Street
Oxford
OX1 2EP

ADMINISTRATIVE DETAILS**Trustees**

The Rt Revd Jonathan Baker, on the nomination of the Chairman of Forward in Faith *to 5 June 2024*.

Fr Oswin Gartside CR, as Superior of the Community of the Resurrection *to 1 July 2024*.

Dr Brian Hanson CBE. *Co-opted to serve for three years to 8 July 2025. Chairman from 18 July 2022*.

The Revd Prebendary David Houlding, on the nomination of the President of the Church Union *to 26 April 2027*.

The Revd Christopher Johnson, on the nomination of the Principal of St Stephen's House, Oxford *to 31 March 2027*.

Dr Colin Podmore MBE, as President of the Society for the Maintenance of the Faith *to 31 March 2027*.

The Revd Prebendary Graeme Rowlands, on the nomination of the Master of the Guardians of the Holy House of Our Lady at Walsingham *to 7 October 2026*.

The Revd Dr George Westhaver, as Principal of Pusey House, Oxford *to 5 June 2024*.

Secretary and Clerk to the Trustees

Mrs Eileen Clark
226 Philip Lane
London N15 4HH

Investment Managers

CCLA Investment Management Ltd
One Angel Lane
London
EC4R 3AB

STRUCTURE, GOVERNANCE AND MANAGEMENT

Under a scheme of the Charity Commissioners sealed on 21 June 2001, and as amended on 4 March 2014 and 5 June 2014, the following office holders are each entitled to nominate one trustee:

The President of the Church Union.

The Superior of the Community of the Resurrection

The Chairman of Forward in Faith

The Principal of Pusey House, Oxford

The Principal of St Stephen's House, Oxford

The President of the Society for the Maintenance of the Faith

The Master of the Guardians of the Holy House of Our Lady at Walsingham

The new Scheme replaced the deed of 1909 and the provisions of the Fidelity Trust Act 1977 in regulating the affairs of the charity.

On 11 June 1996 a Certificate of Incorporation was granted by the Charity Commissioners, and all freehold property formerly held in trust for the No.1 Trust by Fidelity Trust Ltd was thereupon vested in the Incorporated Trustees by virtue of §51 of the Charities Act 1993.

The trustees meet in full three times a year. The Secretary, in consultation with the Chairman, has executive authority between meetings.

Risk Review

The trustees have reviewed the major risks which might affect the Charity's operations and have taken what they consider to be the appropriate steps to mitigate their possible effect.

Induction and Training of Trustees

New trustees are provided on appointment with copies of the most recent Annual Report and Accounts and of the Trust's governing documents. An informal induction session is arranged with the Secretary.

OBJECTS AND ACTIVITIES

During the year the Incorporated Trustees have continued to administer their various funds for the general promotion of the teaching and practice of the Catholic faith within the Church of England. This is subject to the special wishes of the several donors, to quote the terms of Clause 4 of the Fidelity Trust Act 1977 preserved in the new Scheme, *for the purposes (whether specified by the donors or not) which accord with the wishes ... of the donors (so far as these purposes are charitable) and for such other charitable purposes ... connected with the Church of England as defined in the Statutes of the Woodard Corporation ... as the Trustees ... may from time to time determine.*

Where original donors' wishes are capable of being carried out, the Incorporated Trustees are bound by their Scheme of Trust to regard the income in their hands as funds restricted to the purpose intended by each individual donor. The trustees take the view that this includes a duty to enhance and preserve their endowment funds in order to optimise the income available for the respective purposes intended. The Scheme gives the trustees power to spend capital where this best serves the purposes of the original donor.

Public Benefit

The Trustees have complied with the duty in the Charities Act 2011 to have due regard to public benefit guidance issued by the Charity Commission.

Grant-making Policy

Grants are made from reserves, and from designated or restricted funds in accordance with the wishes of the individual donors, to further the objects of the trust, i.e. the maintenance or promotion of Catholic teaching and practice within the Church of England.

DESCRIPTION OF TRUSTS

Significant individual Funds within the Trust are as follows:

No.13 Fund: residential property and a former school (now church hall) in the parish of St John Bovey Tracey in Devon. The Vicarage is normally licensed to the Diocese of Exeter at a full-repairing peppercorn rent, Wickham Hall provides church hall facilities for the community, and three cottages are let to provide income for the maintenance of the church and estate.

Two grants totalling £27,746 were made to the Parochial Church Council.

No.22 Fund: St Mary's House, Freeland (occupied rent-free by the Community of St Clare), and investments to provide an income for the maintenance of the property.

No.25 Fund: derives from sale of properties at St Leonards-on-Sea providing rest for religious workers and others, and for retreats.

No.34a Fund: given by the founders of St Mary, Wellingborough, for completing and adorning the church, and maintaining ornaments, etc.

No.34b Fund: investments, including houses in St Mary's Paddock, held for the church of St Mary, Wellingborough, and its ministry.

£10,800 was paid to the Parochial Church Council out of rental income in quarterly instalments.

No 41 Fund: for St Saviour, Roath.

A grant of £6,588 was made to replace the seating in church.

No.53 Fund: originally a freehold estate at Compton Durville in Somerset. The Manor House and certain other properties having been vacated by the Community of St Francis, income and capital is applied for the advancement of religion according to the Catholic doctrine and principles of the Church of England.

No.56 Fund: for mission work in Canada and the former Southern Rhodesia.

£10,000 was given towards the work of Tariro - Hope for Youth in Zimbabwe

No.62 Fund: for St Saviour, Luton.

No.63 Fund: for Holy Trinity, Reading.

A further £43,495 was contributed towards the PCC's project to restore and improve the fabric of Holy Trinity Church.

No.65 Fund: for St Michael, Maidstone.

No.66 Fund: for St Katherine, Little Barfield.

No.67 Fund: for St Mary, Lewisham.

A grant of £120,000 was made to the PCC for repairs to the church fabric.

No.100 Fund: for the General Purposes of the Trust, consisting of unrestricted donations and donations whose special purpose is no longer capable of fulfilment.

Grants awarded include £50,000 to Forward in Faith; £25,000 to St Matthew's Sheffield; £15,000 to Pusey House, Oxford; £15,000 to St Mary's Ruislip; £15,000 to St Leonard and St Jude, Scawby; £10,000 to St Stephen on the Cliff, Blackpool; £10,000 to All Saints, New Longton; and £10,000 to St Chad's, Toller Lane.

FINANCIAL REVIEW

Income and Expenditure

Net outgoing resources for the year were £103,400 (2022: £247,400). The financial investments showed a gain on revaluation at the year-end of £804,600 (2022: loss of £1,219,200.)

Reserves

The reserves of the Trust, the unrestricted and undesignated income balances on the No.53 Fund and the No.100 Fund, amounted to £81,542 (2022: £98,420). Reserves are retained to meet unforeseen administrative expenses and to make grants for projects not specifically covered by the other designated or restricted funds of the Trust.

Investment Policy

The investment powers of the trustees, previously governed by the founding deed of 1909, are now subject to the statutory legal powers of trustees.

The trustees operate a single pool of investment to cover the endowments (other than property) of each

fund, together with the restricted and unrestricted funds representing income from undistributed interest. The endowment funds (other than property) are managed by CCLA Investment Managers Limited and invested in CBF Church of England Investment Fund and Property Fund units.

Income is invested with the CBF Church of England Deposit Fund and with CAF Bank pending distribution. Cash balances not immediately required for distribution are transferred to the investment fund to improve growth prospects.

Investment Performance

The expected level of investment income was maintained throughout the year, and the value of investments recovered towards the year end in line with general market trends.

Endowment Capital

Although all the endowments of the trust are classified as expendable endowment it is not the trustees' normal policy to spend capital.

Valuation of Assets

The Charities SORP requires assets (other than functional assets) to be shown at market value or value in use. The trustees consider that properties held for occupation by beneficiaries as church halls, and by religious communities, are functional assets and that revaluation is neither required nor appropriate. The residential investment properties are shown at market value according to valuations carried out in December 2022. The Wellingborough garages were revalued in 2017.

Going concern

At the time of approving the financial statements the trustees have a reasonable expectation that adequate resources are available for the charity to continue in operational existence for the foreseeable future. Therefore the trustees have continued to adopt the going concern basis of accounting in preparing the financial statements.

FUTURE PLANS

The trustees continue to administer the funds of the charity in accordance with their charitable objects and, where possible, the wishes of the original donors.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under that law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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. 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.

Approved by the Trustees on 28 June 2024, and signed on their behalf

Dr Brian Hanson CBE
Chairman of the Trustees

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE INCORPORATED TRUSTEES OF THE NUMBER 1 TRUST FUND

Opinion

We have audited the financial statements of The Incorporated Trustees of the Number 1 Trust Fund (the "Charity") for the year ended 31 December 2023 which comprise the Statements of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2023 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our knowledge and experience of the client's sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and

- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind any significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.;

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Critchleys Audit LLP (Statutory Auditor)
 Beaver House
 23-38 Hythe Bridge Street
 Oxford
 OX1 2EP

Critchleys audit LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

The Incorporated Trustees of
THE NUMBER 1 TRUST FUND
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17	Riley Charity	Administrative expenses of the No.1 Trust Fund
22	St Mary's House, Freeland	House of rest and retreat
23	Elmore Abbey	For the benefit of the Community
25	Reckitt Charity	Retreat houses in need
30	St John, Kennington	Maintenance or promotion of work, as suggested by the Vicar, and dilapidations of church hall
33	Halifax Charity	Catholic teaching and practice in Cambridge
34a	St Mary, Wellingborough	Completion and maintenance of the church
34b	St Mary, Wellingborough	Care and maintenance of the church: ministry and mission of the clergy and people
36	Riley Charity	Promotion of unity
37	Harrison Charity	Training priests in the Catholic faith
41	St Saviour, Roath	Church work in the parish
53	Compton Durville	Advancement of religion according to the Catholic doctrine and principles of the Church of England
56	Southern Rhodesia & Canada	Mission work
60	Heathfield School	Rights in relation to appointment of governors and to distribution of assets upon liquidation
62	St Saviour, Luton	For maintenance of Catholic teaching and practice in the parish, and generally
63	Holy Trinity, Reading (Lusty Bequest)	For maintenance of Catholic teaching and practice in the parish, and generally
65	St Michael, Maidstone	For maintenance of Catholic teaching and practice in the parish, and generally
66	St Katherine, Little Bardfield	For maintenance of Catholic teaching and practice in the parish, and generally
67	St Mary, Lewisham	Charitable uses in connection with the church and the parish
68	SS Peter and Paul, Eye	For maintenance of Catholic teaching and practice in the parish, and generally
100	General Purposes	For the promotion of the Catholic faith in the Church of England

THE INCORPORATED TRUSTEES OF THE NUMBER 1 TRUST FUND

Registered Charity no. 275353

Consolidated Statement of Financial Activities & Balance Sheet (£'000s)

	Year ended 31st December 2023				Year ended 31st December 2022			
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total	Unrestricted Funds	Restricted Funds	Endowment Funds	Total
Income and endowments								
Donations and legacies			0.0	0.0			0.0	0.0
Investment income								
Rents	68.3	38.0	0.0	106.3	62.7	40.0	0.0	102.7
Other investment income (note 7)								
from endowments	163.1	62.2	0.0	225.3	167.5	62.0	0.0	229.5
from restricted and unrestricted funds	19.0	32.3	0.0	51.3	20.4	32.6	0.0	53.0
Total Income	250.4	132.5	0.0	382.9	250.6	134.6	0.0	385.2
Expenditure								
Costs of generating funds								
Maintenance and management of investment properties	24.0	8.3	0.0	32.3	20.7	5.3	0.0	26.0
Charitable activities (note 9)								
Grants and donations (including share of support costs)	234.1	61.7	153.2	448.9	282.0	16.2	178.5	476.7
Maintenance of functional properties (including share of support costs)	0.0	5.1	0.0	5.1	0.0	130.0	0.0	130.0
Total expenditure	258.1	75.1	153.2	486.3	302.7	151.5	178.5	632.7
Net income/(expenditure) before investment gains	(7.7)	57.4	(153.2)	(103.4)	(52.1)	(16.9)	(178.5)	(247.5)
Net gains/(losses) on investments								
Investment properties	0.0	0.0	0.0	0.0	0.0	0.0	1,085.0	1,085.0
Financial assets	52.5	94.4	657.7	804.6	(87.8)	(138.2)	(993.1)	(1,219.1)
Net income/(expenditure)	44.8	151.8	504.5	701.1	(139.9)	(155.1)	(86.6)	(381.6)
Transfers between funds				0.0				0.0
Net movement in funds	44.8	151.8	504.5	701.1	(139.9)	(155.1)	(86.6)	(381.6)
Total funds brought forward at 1st January	667.6	1,072.4	11,251.0	12,991.0	807.5	1,227.5	11,337.6	13,372.6
Total funds carried forward at 31st December	712.4	1,224.2	11,755.5	13,692.1	667.6	1,072.4	11,251.0	12,991.0

Represented by

Properties - functional (note 3)	0.0	0.0	132.5	132.5	0.0	0.0	132.5	132.5
Properties - investment (note 3)	0.0	0.0	3,686.0	3,686.0	0.0	0.0	3,686.0	3,686.0
Investments in trust pool (note 2)	646.0	1,224.0	7,996.1	9,866.1	597.4	1,072.6	7,471.6	9,141.6
Cash at bank and on deposit	72.4	0.2	(39.1)	33.5	74.5	(0.2)	(39.1)	35.2
Debtors and prepayments (note 4)	1.5	0.0	0.0	1.5	2.2	0.0	0.0	2.2
Gross assets	719.9	1,224.2	11,775.5	13,719.6	674.1	1,072.4	11,251.0	12,997.5
Less liabilities due for payment within one year								
Creditors and Accruals (note 4)	7.5	0.0	20.0	27.5	6.5	0.0	0.0	6.5
Net assets	712.4	1,224.2	11,755.5	13,692.1	667.6	1,072.4	11,251.0	12,991.0

Approved by the Trustees on 28 June 2024

The Incorporated Trustees of
THE NUMBER 1 TRUST FUND — Central Services
Statement of Financial Activities & Balance Sheet (£'000)

	Year ended 31st December 2023			2022
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total
Income and endowments				
Donations and legacies				
Investment income				
Rents				
Other investment income and interest receivable from endowments				
from restricted and unrestricted funds				
Total Income				
Expenditure				
Maintenance and management of investment properties				
Maintenance of functional properties				
Grants to or for beneficiaries (see footnote)	0.0			0.0
Audit and accountancy	7.9			7.0
Legal and professional	3.7			5.1
Secretarial and administration (see footnote)	(11.6)			(12.1)
Total expenditure	0.0	0.0	0.0	0.0
Net income/(expenditure) before investment gains	0.0	0.0	0.0	0.0
Net gains/(losses) on investments				
Investment properties				
Financial assets				
Net movement in funds	0.0	0.0	0.0	0.0
Balances brought forward at 1st January	0.0	0.0	0.0	0.0
Balances carried forward at 31st December	0.0	0.0	0.0	0.0

Represented by

Properties - functional					
Properties - investment					
Investments in trust pool					
Cash at bank and on deposit	6.0	0.0	0.0	6.0	4.3
Debtors and prepayments	1.5	0.0	0.0	1.5	2.2
Gross assets	7.5	0.0	0.0	7.5	6.5
Less liabilities due for payment within one year					
Creditors and accruals	7.5	0.0	0.0	7.5	6.5
Net assets	0.0	0.0	0.0	0.0	0.0

The administration levy on each fund's income is deducted from Secretarial and administration expenses

The Incorporated Trustees of
THE NUMBER 1 TRUST FUND — No. 13 Fund (St John Bovey Tracey)
Statement of Financial Activities & Balance Sheet (£'000)

	Year ended 31st December 2023			2022
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total
Income and endowments				
Donations and legacies				
Investment income				
Rents		30.6		32.1
Other investment income and interest receivable from endowments		3.4		3.4
from restricted and unrestricted funds		7.2		9.2
Total Income		41.2	0.0	44.7
Expenditure				
Maintenance and management of investment properties		8.1		5.1
Maintenance and management of functional properties		4.7		100.8
Grants to or for beneficiaries		27.7		2.0
Audit and accountancy				
Legal and professional				
Secretarial and administration		4.1		4.5
Total expenditure		44.6	0.0	112.4
Net income/(expenditure) before investment gains		(3.4)	0.0	(67.7)
Net gains/(losses) on investments				
Investment properties			0.0	285.0
Financial assets		21.1	10.0	(52.6)
Net movement in funds		17.7	10.0	164.7
Balances brought forward at 1st January		239.6	1,002.1	1,077.0
Balances carried forward at 31st December		257.3	1,012.1	1,241.7

Represented by

Properties - functional		49.0	49.0	49.0
Properties - investment		840.0	840.0	840.0
Investments in trust pool	257.3	123.1	380.4	352.7
Cash at bank and on deposit			0.0	0.0
Debtors and prepayments				
Gross assets	257.3	1,012.1	1,269.4	1,241.7
Less liabilities due for payment within one year				
Creditors and accruals				
Net assets	257.3	1,012.1	1,269.4	1,241.7

The Incorporated Trustees of
THE NUMBER 1 TRUST FUND — No. 22 Fund (St Mary's House Freeland)
Statement of Financial Activities & Balance Sheet (£'000)

	Year ended 31st December 2023			2022
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total
Income and endowments				
Donations and legacies				
Investment income				
Rents				
Other investment income and interest receivable				
from endowments		2.1		2.1
from restricted and unrestricted funds		7.8		8.1
Total Income		9.9		10.2
Expenditure				
Maintenance and management of investment properties				
Maintenance and management of functional properties		0.0		22.7
Grants to or for beneficiaries		0.0		0.0
Audit and accountancy				
Legal and professional				
Secretarial and administration		1.0		1.0
Total expenditure		1.0	0.0	23.7
Net income/(expenditure) before investment gains		8.9	0.0	(13.5)
Net gains/(losses) on investments				
Investment properties				
Financial assets		22.7	6.2	28.9
Net movement in funds		31.6	6.2	(57.8)
Balances brought forward at 1st January		257.7	153.7	411.4
Balances carried forward at 31st December		289.3	159.9	449.2

Represented by

Properties - functional			83.5	83.5
Properties - investment			0.0	0.0
Investments in trust pool	289.3		76.4	327.9
Cash at bank and on deposit				
Debtors and prepayments				
Gross assets	289.3		159.9	449.2
Less liabilities due for payment within one year				
Creditors and accruals				
Net assets	289.3		159.9	449.2

The Incorporated Trustees of
THE NUMBER 1 TRUST FUND — No. 34a Fund (St Mary Wellingborough: maintenance of church)
Statement of Financial Activities & Balance Sheet (£'000)

	Year ended 31st December 2023			2022
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total
Income and endowments				
Donations and legacies				
Investment income				
Rents		7.4		7.9
Other investment income and interest receivable from endowments		29.7		29.5
from restricted and unrestricted funds		10.9		9.6
Total Income		48.0		47.0
Expenditure				
Maintenance and management of investment properties		0.2		0.2
Maintenance and management of functional properties				
Grants to or for beneficiaries		0.0		0.0
Audit and accountancy				
Legal and professional				
Secretarial and administration		4.8		4.7
Total expenditure		5.0	0.0	4.9
Net income/(expenditure) before investment gains		43.0	0.0	42.1
Net gains/(losses) on investments				
Investment properties				0.0
Financial assets		31.8	86.7	(169.4)
Net movement in funds		74.8	86.7	(127.3)
Balances brought forward at 1st January		361.7	1,135.4	1,601.5
Transfer between funds (see Note 13)		0.0	0.0	22.9
Balances carried forward at 31st December		436.5	1,222.1	1,497.1

Represented by

Properties - functional			150.0	150.0
Properties - investment				
Investments in trust pool	436.5	1,072.1	1,508.6	1,347.1
Cash at bank and on deposit				
Debtors and prepayments				
Gross assets	436.5	1,222.1	1,658.6	1,497.1
Less liabilities due for payment within one year				
Creditors and accruals				
Net assets	436.5	1,222.1	1,658.6	1,497.1

The Incorporated Trustees of
THE NUMBER 1 TRUST FUND — No. 34b Fund (St Mary Wellingborough: general purposes)
Statement of Financial Activities & Balance Sheet (£'000)

	Year ended 31st December 2023			2022
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total
Income and endowments				<i>Total</i>
Donations and legacies				
Investment income				
Rents	33.0			33.0
Other investment income and interest receivable				29.4
from endowments	0.0			0.0
from restricted and unrestricted funds	3.2			3.0
Total Income	36.2			36.2
Expenditure				
Maintenance and management of investment properties	9.6			9.6
Maintenance and management of functional properties				7.3
Grants to or for beneficiaries	10.8			10.8
Audit and accountancy				
Legal and professional				
Secretarial and administration	3.6			3.6
Total expenditure	24.0	0.0	0.0	24.0
Net income/(expenditure) before investment gains	12.2	0.0	0.0	12.2
Net gains/(losses) on investments				
Investment properties				0.0
Financial assets	12.8			12.8
Net movement in funds	25.0	0.0	0.0	25.0
Balances brought forward at 1st January	144.9	0.0	950.9	1,095.8
Balances carried forward at 31st December	169.9	0.0	950.9	1,120.8

Represented by

Properties - functional			990.0	990.0
Properties - investment			130.4	144.9
Investments in trust pool	130.4		0.4	(39.1)
Cash at bank and on deposit	39.5		(39.1)	
Debtors and prepayments				
Gross assets	169.9	0.0	950.9	1,120.8
Less liabilities due for payment within one year				
Creditors and accruals				
Net assets	169.9	0.0	950.9	1,120.8

The Incorporated Trustees of
THE NUMBER 1 TRUST FUND — No. 53 Fund (Compton Durville Estate)
Statement of Financial Activities & Balance Sheet (£'000)

	Year ended 31st December 2023			2022
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total
Income and endowments				<i>Total</i>
Donations and legacies				
Investment income				
Rents	35.3			33.3
Other investment income and interest receivable				
from endowments	4.8			4.7
from restricted and unrestricted funds	0.9			3.2
Total Income	41.0			41.2
Expenditure				
Maintenance and management of investment properties	14.4			13.2
Maintenance and management of functional properties				
Grants to or for beneficiaries				0.0
Audit and accountancy				
Legal and professional	0.0			0.0
Secretarial and administration	4.1			4.1
Total expenditure	18.5	0.0	0.0	17.3
Net income/(expenditure) before investment gains	22.5	0.0	0.0	23.9
Net gains/(losses) on investments				
Investment properties				520.0
Financial assets	2.5		14.0	(34.3)
Net movement in funds	25.0	0.0	14.0	509.6
Balances brought forward at 1st January	29.6	0.0	1,864.3	1,484.3
Transfer between funds (see Note 13)	0.0			(100.0)
Balances carried forward at 31st December	54.6	0.0	1,878.3	1,893.9

Represented by

Properties - functional			1,706.0	1,706.0	1,706.0
Properties - investment			172.3	226.9	187.9
Investments in trust pool	54.6			0.0	0.0
Cash at bank and on deposit					
Debtors and prepayments					
Gross assets	54.6	0.0	1,878.3	1,932.9	1,893.9
Less liabilities due for payment within one year					
Creditors and accruals				0.0	0.0
Net assets	54.6	0.0	1,878.3	1,932.9	1,893.9

The Incorporated Trustees of
THE NUMBER 1 TRUST FUND — No. 67 Fund (St Mary Lewisham)
Statement of Financial Activities & Balance Sheet (£'000)

	Year ended 31st December 2023			2022
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total
Income and endowments				
Donations and legacies				
Investment income				
Rents				
Other investment income and interest receivable from endowments		7.4		7.4
from restricted and unrestricted funds		0.4		0.2
Total Income		7.8		7.6
Expenditure				
Maintenance and management of investment properties				
Maintenance and management of functional properties				
Grants to or for beneficiaries			120.0	0.0
Audit and accountancy				
Legal and professional				
Secretarial and administration		0.4	0.0	0.4
Total expenditure		0.4	120.0	0.4
Net income/(expenditure) before investment gains		7.4	(120.0)	7.2
Net gains/(losses) on investments				
Investment properties				
Financial assets		1.3	21.6	(32.8)
Net movement in funds	0.0	8.7	(98.4)	(89.7)
Balances brought forward at 1st January	0.0	14.4	245.9	285.9
Transfer between funds				
Balances carried forward at 31st December	0.0	23.1	147.5	170.6

Represented by

Properties - functional				
Properties - investment				
Investments in trust pool		23.1	147.5	170.6
Cash at bank and on deposit			0.0	0.0
Debtors and prepayments				
Gross assets	0.0	23.1	147.5	170.6
Less liabilities due for payment within one year				
Creditors and accruals				0.0
Net assets	0.0	23.1	147.5	170.6

The Incorporated Trustees of
THE NUMBER 1 TRUST FUND — Funds Without Freehold Property
Summary Statement of Financial Activities & Balance Sheet (£'000)

	Year ended 31st December 2023			2022
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total
Income and endowments				
Donations and legacies			0.0	0.0
Investment income				
Rents				
Other investment income and interest receivable				
from endowments	158.3	19.6	0.0	177.9
from restricted and unrestricted funds	14.9	6.0	0.0	20.9
Total Income	173.2	25.6	0.0	198.8
Expenditure				
Maintenance and management of investment properties				
Maintenance and management of functional properties				
Grants to or for beneficiaries	213.2	21.5	33.2	267.9
Audit and accountancy				
Legal and professional				
Secretarial and administration	2.3	2.6	0.0	4.9
Total expenditure	215.5	24.1	33.2	272.8
Net income/(expenditure) before investment gains	(42.3)	1.5	(33.2)	(74.0)
Net gains/(losses) on investments				
Investment properties				
Financial assets	37.2	17.5	519.2	573.9
Net movement in funds	(5.1)	19.0	486.0	499.9
Balances brought forward at 1st January	493.0	199.0	5,898.7	6,590.7
Transfer between funds (see Note 13)			0.0	77.1
Balances carried forward at 31st December	487.9	218.0	6,384.7	7,090.6

Represented by

Properties - functional				
Properties - investment				
Investments in trust pool	461.0	217.8	6,404.7	7,083.5
Cash at bank and on deposit	26.9	0.2	0.0	27.1
Debtors and prepayments				
Gross assets	487.9	218.0	6,404.7	7,110.6
Less liabilities due for payment within one year				
Creditors and accruals			20.0	20.0
Net assets	487.9	218.0	6,384.7	7,090.6

The No.1 Trust Fund

		2022		2023		TOTAL THIS PAGE (Carried forward)	
		2022	2023	2022	2023	2022	2023
STATEMENT OF FINANCIAL AFFAIRS:							
Funds without freehold property (I)							
INCOMING RESOURCES							
Investment income							
From endowments	613	616	854	868	17,312	17,408	
From restricted funds	969	1,037	437	475	3,969	4,372	
Total incoming resources	1,602	1,653	1,291	1,333	21,281	21,780	
RESOURCES EXPENDED							
Grants to or for beneficiaries	0	0	0	0	7,464	5,014	
Administration	160	165	129	133	2,129	2,177	
Total outgoing resources	160	165	129	133	9,593	7,191	
Net incoming resources excluding endowment	1,442	1,488	1,162	1,200	11,688	14,589	
GAINS AND LOSSES on investment assets	(4,278)	3,027	(1,893)	1,385	(16,202)	12,770	
NET MOVEMENT IN RESTRICTED FUNDS	(2,836)	4,515	(731)	2,585	(4,514)	27,359	
Balances brought forward at 1st January	37,231	34,395	16,466	15,735	172,301	144,931	
Transfer between funds (see Note 13)					(22,856)	0	
Balances carried forward at 31st December	34,395	38,910	15,735	18,320	144,931	172,290	
REPRESENTED BY							
Investment assets	34,395	38,910	15,735	18,320	145,100	172,100	
Cash available for distribution			0	0	(169)	190	
Total restricted funds	34,395	38,910	15,735	18,320	144,931	172,290	
ENDOWMENT TRANSACTIONS							
Donations received					0	0	
Grants made (shown as negative grant received)					0	(4,827)	
GAINS AND LOSSES on endowment assets	(2,651)	1,797	(3,694)	2,504	(74,918)	50,789	
NET MOVEMENT IN ENDOWMENT FUNDS	(2,651)	1,797	(3,694)	2,504	(74,918)	45,962	
Balances brought forward at 1st January	23,077	20,426	32,151	28,457	652,045	577,127	
Transferred to 100 Fund							
Balances carried forward at 31st December	20,426	22,223	28,457	30,961	577,127	623,089	
REPRESENTED BY							
Investment assets	20,426	22,223	28,457	30,961	577,127	623,089	
Cash at bank and on deposit					0	0	
Debtors/(creditors)					0	0	
Total endowment funds	20,426	22,223	28,457	30,961	577,127	623,089	
Reckitt Charity (Mirfield & other retreat houses) 25 Fund		2022		2023		TOTAL THIS PAGE (Carried forward)	
		13,580	13,666	233	235	17,312	17,408
		2,185	2,625	134	144	3,969	4,372
		15,765	16,281	367	379	21,281	21,780
		0	0	0	0	7,464	5,014
		1,577	1,628	37	38	2,129	2,177
		1,577	1,628	37	38	9,593	7,191
		14,188	14,653	330	341	11,688	14,589
		(9,453)	7,667	(578)	421	(16,202)	12,770
		4,735	22,310	(248)	762	(4,514)	27,359
		105,135	87,014	5,032	4,784	172,301	144,931
		(22,856)				(22,856)	0
		87,014	109,324	4,784	5,546	144,931	172,290
		87,014	109,324	4,784	5,546	145,100	172,100
		0	0	0	0	(169)	190
		87,014	109,324	4,784	5,546	144,931	172,290
						0	0
						0	(4,827)
			39,841	(1,010)	664	(74,918)	50,789
			39,841	(1,010)	664	(74,918)	45,962
		511,479	452,711	8,789	7,779	652,045	577,127
		452,711	492,552	7,779	8,463	577,127	623,089
		452,711	492,552	7,779	8,463	577,127	623,089
		452,711	492,552	7,779	8,463	577,127	623,089
		60	62	60	62	11,688	14,589
		0	0	0	0	(16,202)	12,770
		60	62	60	62	(4,514)	27,359
		(229)	169			172,301	144,931
		(169)	107			(22,856)	0
		0	0			144,931	172,290
		(169)	107			145,100	172,100
		(169)	107			(169)	190
		(169)	107			144,931	172,290
						0	0
						0	(4,827)
		(316)	214			(74,918)	50,789
		(316)	214			(74,918)	45,962
		2,751	2,435	8,789	7,779	652,045	577,127
		2,435	2,649	7,779	8,463	577,127	623,089
		2,435	2,649	7,779	8,463	577,127	623,089
		2,435	2,649	7,779	8,463	577,127	623,089
		1,488	1,488	1,162	1,200	11,688	14,589
		3,027	3,027	(1,893)	1,385	(16,202)	12,770
		4,515	4,515	(731)	2,585	(4,514)	27,359
		34,395	38,910	15,735	18,320	144,931	172,290
		34,395	38,910	15,735	18,320	145,100	172,100
		0	0	0	0	(169)	190
		34,395	38,910	15,735	18,320	144,931	172,290
						0	0
						0	(4,827)
		1,797	1,797	(3,694)	2,504	(74,918)	50,789
		1,797	1,797	(3,694)	2,504	(74,918)	45,962
		23,077	20,426	32,151	28,457	652,045	577,127
		20,426	22,223	28,457	30,961	577,127	623,089
		20,426	22,223	28,457	30,961	577,127	623,089
		20,426	22,223	28,457	30,961	577,127	623,089

The No.1 Trust Fund

	St Francis Roath 41 Fund		St John Kennington 30 Fund		Southern Rhodesia and Canada (mission work) 56 Fund		TOTAL brought forward from Sheet I		TOTAL Restricted and Endowment Funds	
	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023
STATEMENT OF FINANCIAL AFFAIRS: Funds without freehold property (II)										
INCOMING RESOURCES										
Investment income										
From endowments	316	318	377	379	1,533	1,542	17,312	17,408	19,538	19,647
From restricted funds	536	562	764	799	221	270	3,969	4,372	5,490	6,003
Total incoming resources	852	880	1,141	1,178	1,754	1,812	21,281	21,780	25,028	25,650
RESOURCES EXPENDED										
Grants to or for beneficiaries	0	6,588	0	0	0	10,000	7,464	5,014	7,464	21,602
Administration	85	88	114	118	175	181	2,129	2,177	2,503	2,564
Total outgoing resources	85	6,676	114	118	175	10,181	9,593	7,191	9,967	24,166
Net incoming resources excluding endowment	767	(5,796)	1,027	1,060	1,579	(8,369)	11,688	14,589	15,061	1,484
GAINS AND LOSSES on investment assets	(2,320)	1,640	(3,304)	2,331	(957)	788	(16,202)	12,770	(22,783)	17,529
NET MOVEMENT IN RESTRICTED FUNDS	(1,553)	(4,156)	(2,277)	3,391	622	(7,581)	(4,514)	27,359	(7,722)	19,013
Balances brought forward at 1st January	20,187	18,634	28,757	26,480	8,327	8,949	172,301	144,931	229,572	198,984
Transfer between funds (see Note 13)							(22,856)	0	(22,856)	0
Balances carried forward at 31st December	18,634	14,478	26,480	29,871	8,949	1,368	144,931	172,290	198,994	218,007
REPRESENTED BY										
Investment assets	18,634	14,478	26,480	29,871	8,949	1,368	145,100	172,100	199,163	217,817
Cash available for distribution	0	0	0	0	0	0	(169)	190	(169)	190
Total restricted funds	18,634	14,478	26,480	29,871	8,949	1,368	144,931	172,290	198,994	218,007
ENDOWMENT TRANSACTIONS										
Donations received							0	0	0	0
Grants made (shown as negative grant received)	(1,369)	928	(1,631)	1,106	(6,635)	4,498	(74,918)	50,789	(84,553)	57,321
GAINS AND LOSSES on endowment assets										
NET MOVEMENT IN ENDOWMENT FUNDS	(1,369)	928	(1,631)	1,106	(6,635)	4,498	(74,918)	45,962	(84,553)	52,494
Balances brought forward at 1st January	11,916	10,547	14,198	12,567	57,749	51,114	652,045	577,127	735,908	651,355
Transferred to 100 Fund							0	0	0	0
Balances carried forward at 31st December	10,547	11,475	12,567	13,673	57,749	55,612	577,127	623,089	651,355	703,849
REPRESENTED BY										
Investment assets	10,547	11,475	12,567	13,673	57,749	55,612	577,127	623,089	651,355	703,849
Cash at bank and on deposit					0	0	0	0	0	0
Debtors/(creditors)							0	0	0	0
Total endowment funds	10,547	11,475	12,567	13,673	57,749	55,612	577,127	623,089	651,355	703,849

The No.1 Trust Fund

	2023		2022		2023		2022		2023		2022		2023		2022	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
STATEMENT OF FINANCIAL AFFAIRS: Funds without freehold property (iii)																
INCOMING RESOURCES																
Investment income																
From endowments	8,600	8,648	13,449	13,524	2,872	2,888	2,725	2,740	6,139	6,173	128,980	124,310	19,538	19,647	19,538	19,647
From restricted funds	5,383	5,813	5,036	3,857	2,231	2,390	276	364	152	333	1,170	2,115	5,490	6,003	5,490	6,003
Total incoming resources	13,983	14,461	18,485	17,381	5,103	5,278	3,001	3,104	6,291	6,506	130,150	126,425	25,028	25,650	25,028	25,650
RESOURCES EXPENDED																
Grants to or for beneficiaries	0	0	57,598	43,495	0	0	0	0	0	0	204,104	169,622	7,464	21,602	7,464	21,602
Administration	699	723	924	869	255	264	150	155	315	325	0	0	2,503	2,564	2,503	2,564
Total outgoing resources	699	723	58,522	44,364	255	264	150	155	315	325	204,104	169,622	9,967	24,166	9,967	24,166
Net incoming resources excluding endowment																
	13,284	13,738	(40,037)	(26,983)	4,848	5,014	2,851	2,949	5,976	6,181	(73,954)	(43,197)	15,061	1,484	15,061	1,484
GAINS AND LOSSES on investment assets																
	(23,294)	16,961	(21,795)	11,251	(9,656)	6,973	(1,195)	1,061	(655)	970	0	0	(22,763)	17,529	(22,763)	17,529
NET MOVEMENT IN RESTRICTED FUNDS																
	(10,010)	30,699	(61,832)	(45,732)	(4,808)	11,987	1,656	4,010	5,321	7,151	(73,954)	(43,197)	(7,722)	19,013	(7,722)	19,013
Balances brought forward at 1st January	202,734	192,724	189,685	127,853	84,036	79,228	10,408	12,064	5,713	11,034	44,074	70,120	229,572	198,994	229,572	198,994
Transfer between funds (see Note 13)											100,000	0		0	(22,856)	0
Balances carried forward at 31st December	192,724	223,423	127,853	112,121	79,228	91,215	12,064	16,074	11,034	18,185	70,120	26,923	199,994	218,007	199,994	218,007
REPRESENTED BY																
Investment assets	192,724	223,423	127,853	112,121	79,228	91,215	12,064	16,074	11,034	18,185	0	0	199,163	217,817	199,163	217,817
Cash available for distribution	0	0	0	0	0	0	0	0	0	0	70,120	26,923	(169)	190	(169)	190
Total unrestricted funds	192,724	223,423	127,853	112,121	79,228	91,215	12,064	16,074	11,034	18,185	70,120	26,923	198,994	218,007	198,994	218,007
ENDOWMENT TRANSACTIONS																
Donations received																
Grants made (shown as negative grant received)	(37,217)	25,231	(58,201)	39,456	(12,430)	8,427	(11,792)	7,995	(26,566)	18,010	(178,508)	(28,382)	(84,553)	57,321	(84,553)	57,321
NET MOVEMENT IN ENDOWMENT FUNDS																
	(37,217)	25,231	(58,201)	39,456	(12,430)	8,427	(11,792)	7,995	(26,566)	18,010	(178,508)	(28,382)	(84,553)	57,321	(84,553)	57,321
Balances brought forward at 1st January	323,913	286,696	506,539	448,338	108,176	95,746	102,630	90,838	231,213	204,647	4,857,753	4,121,097	735,908	651,355	735,908	651,355
Transferred to 100 Fund											0	0	0	0	0	0
Balances carried forward at 31st December	286,696	311,927	448,338	487,794	95,746	104,173	90,838	98,833	204,647	222,657	4,121,097	4,455,394	651,355	703,849	651,355	703,849
REPRESENTED BY																
Investment assets	286,696	311,927	448,338	487,794	95,746	104,173	90,838	98,833	204,647	222,657	4,121,097	4,455,394	651,355	703,849	651,355	703,849
Cash at bank and on deposit											0	0	0	0	0	0
Debtors/(creditors)											0	0	0	0	0	0
Total endowment funds	286,696	311,927	448,338	487,794	95,746	104,173	90,838	98,833	204,647	222,657	4,121,097	4,455,394	651,355	703,849	651,355	703,849

STATEMENT OF FINANCIAL AFFAIRS:
Funds without freehold property (iii)

INCOMING RESOURCES

Investment income
From endowments
From restricted funds
Total incoming resources

RESOURCES EXPENDED

Grants to or for beneficiaries
Administration
Total outgoing resources

Net incoming resources excluding endowment

GAINS AND LOSSES on investment assets

NET MOVEMENT IN RESTRICTED FUNDS

Balances brought forward at 1st January
Transfer between funds (see Note 13)
Balances carried forward at 31st December

REPRESENTED BY

Investment assets
Cash available for distribution
Total unrestricted funds

ENDOWMENT TRANSACTIONS

Donations received
Grants made (shown as negative grant received)

GAINS AND LOSSES on endowment assets

NET MOVEMENT IN ENDOWMENT FUNDS

Balances brought forward at 1st January
Transferred to 100 Fund
Balances carried forward at 31st December

REPRESENTED BY

Investment assets
Cash at bank and on deposit
Debtors/(creditors)
Total endowment funds

The Incorporated Trustees of
THE NUMBER 1 TRUST FUND
Statement of Cash Flows (£'000)

	<u>Year ended 31 December 2023</u>	<u>2022</u>
Cash flows from investing activities		
Dividends and rents from investments	382.9	385.2
Sale/(purchase) of investments	<u>80.0</u>	<u>250.0</u>
Net cash provided by investing activities	<u>462.9</u>	<u>635.2</u>
Cash and cash equivalents at the start of the year	35.2	45.8
Cash and cash equivalents at the end of the year	<u>33.5</u>	<u>35.2</u>
Change in cash and cash equivalents in the year	<u>1.7</u>	<u>10.6</u>
Net outward cash flow from operating activities	<u>£464.6</u>	<u>£645.8</u>
Reconciliation of net income/(expenditure) to net cash flow from operating activities		
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	701.1	(381.6)
Adjustments for:		
(Gains)/losses on financial assets	(804.5)	1,219.1
(Gains)/losses on investment properties	0.0	(1,085.0)
Dividends and rents from investments	(382.9)	(385.2)
(Increase)/decrease in debtors and loans	0.7	(0.5)
Increase/(decrease) in creditors	21.0	(12.6)
Net cash used in operating activities	<u>£(464.6)</u>	<u>£(645.8)</u>

THE INCORPORATED TRUSTEES OF THE NUMBER 1 TRUST FUND
Notes to the Accounts
for the Year Ended 31 December 2023

1. ACCOUNTING POLICIES

1.1: The accounts have been prepared under the historical cost convention (except for the revaluation of investments), and in accordance with the Charities Statement of Recommended Practice (FRS 102), applicable accounting standards, and the Charities Act.

1.2: The historical cost convention has been modified by the revaluation of certain fixed assets. Freehold land and buildings used for the purposes of the trust are stated at valuation at 31st December 1976, together with the cost of improvements and additions since that date. These are held for occupation by beneficiaries (e.g. by a PCC or a religious community) and are functional assets. Investment properties held for rental income are shown at market value, last reviewed in December 2022 by reference to recorded sale prices of nearby comparable properties. The garages at Wellingborough were revalued in 2017.

1.3: No depreciation has been provided on freehold buildings, most of which are listed buildings which the trustees are under a statutory duty to maintain in perpetuity.

1.4: Donations are included in the Statement of Financial Activities when they are received, as are investment income and rents. Legacies are recognised in the Statement of Financial Activities upon receipt, or if earlier, when there is sufficient certainty that the legacy will be received and the value of the legacy can be measured with sufficient reliability.

1.5: Grants payable are recorded as resources expended when they are approved by the trustees and the beneficiaries have been notified.

1.6: Investments are recorded at their year-end valuation with any changes in the value in the year being recorded in the Statement of Financial Activities.

1.7: Unrestricted funds which have not been designated for other purposes are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

1.8: Designated funds comprise unrestricted funds over which the trustees have full discretion but intend to follow the donor's intention insofar as this does not conflict with the objects of the trust.

1.9: Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors. The costs of administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the financial statements.

1.10: Endowment funds (which are expendable at the discretion of the trustees) represent those assets which are expected to be in the long-term use of the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as either unrestricted or restricted income depending on the terms of the endowment. Any capital gains or losses arising on the investments form part of the fund.

1.11: Investment income and gains are allocated to the appropriate fund.

1.12: Expenses relating to properties held as investments are shown as costs of raising funds. Other property costs are included among charitable activities. Support costs are allocated across charitable activities.

2. INVESTMENTS

2.1: Cash in hand in restricted and unrestricted funds is held at the trust's bankers, CAF Bank, or on deposit with the CBF Church of England Deposit Fund.

2.2: Investments are held and managed on behalf of the Trustees by CCLA Investment Management Ltd in CBF Church of England Funds.

By a minuted decision of the trustees, these investments are held as a single pool, each participating fund being entitled to the same proportion of each investment.

2.3: The investment of endowment funds (other than property) together with accumulated undistributed interest (restricted and unrestricted funds) totalled, at 31st December:

	<i>£000s</i>	<i>£000s</i>
CBF Church of England Investment Fund b/f	8,867.5	
Invested during year	120.0	
Withdrawn during year	(200.0)	
Gain/(loss) on revaluation	821.3	9,608.8
Market value c/f		
CBF Church of England Property Fund b/f	274.1	
Invested during year	0.0	
Gain/(loss) on revaluation	(16.8)	
Market value c/f		257.3
Total		9,866.1

3. SCHEDULE OF FIXED ASSETS

13 Fund: St John, Bovey Tracey

	<i>functional:</i> £000s	<i>investment:</i> £000s
Vicarage normally occupied and maintained at peppercorn rent by Exeter Diocesan Board of Finance	41.0	
Wickham Hall occupied rent free as church hall by PCC	8.0	
No 2, 4 & 5 St John's Cottages		
Brought forward		840.0
Revaluation		0.0
Total as at 31 December 2023	49.0	840.0

22 Fund: St. Mary's Convent, Freeland, Oxford

	<i>functional:</i> £000s	<i>investment:</i> £000s
Convent buildings occupied for the benefit of the Order of St Clare	83.5	

34a Fund: St Mary, Wellingborough

		<i>investment:</i> £000s
Garages constructed in part exchange for the paddock		
Brought forward		150.0
Revaluation		0.0
Total as at 31 December 2023		150.0

34b Fund: St Mary, Wellingborough

		<i>investment:</i> £000s
16, 26 & 31 St Mary's Paddock		
Brought forward		990.0
Revaluation		0.0
Total as at 31 December 2023		990.0

53 Fund: Compton Durville

		<i>investment:</i> £000s
1 - 4 Manor Cottages, 1 & 2 Manor Farm Cottages, Dutch Barn, and Manor Farm Offices		
Brought forward		1,706.0
Revaluation		0.0
Total as at 31 December 2023		1,706.0

4. LOANS, DEBTORS AND CREDITORS

	<u>2023</u> £000s	<u>2022</u> £000s
<u>Loans</u>	0.0	0.0
<u>Debtors</u>		
Garage rent accrued	0.0	0.7
Service charge prepaid	1.5	1.5
Total	1.5	2.2
<u>Creditors</u>		
Auditors' remuneration	7.2	6.5
Other accruals	0.3	0.0
Conditional grants (Note 5)	0.0	0.0
Grants unpaid at year end	20.0	0.0
Total	27.5	6.5

5. CONTINGENT ASSETS & LIABILITIES

There were no contingent assets or liabilities at the year end.

6. EMPLOYEES

The trust has no employees.

7. INVESTMENT INCOME & INTEREST RECEIVED

	<u>2023</u> £000s	<u>2022</u> £000s
CBF Church of England Funds:		
Investment Fund	262.3	268.7
Property Fund	13.7	13.7
Bank interest	0.7	0.1
Total	276.7	282.5

8. EXPENSES OF ADMINISTRATION AND FUND-RAISING

The Trustees do not seek funding and there has been no expenditure on publicity or fund-raising.

The costs of administration are met from a levy made on the gross income of each fund.

9. CHARITABLE ACTIVITIES

	<u>2023</u> £000s	<u>2022</u> £000s
Grants and donations	416.6	453.0
Share of support costs (Note 10)	32.4	23.7
	449.0	476.7
Repair and maintenance of functional properties	4.7	123.5
Share of support costs (Note 10)	0.4	5.5
	5.1	130.0
Total	434.1	606.7

Grants are made to institutions and not to individuals.

Details of significant grants made in the year are given in the Trustees' Report.

Support costs (Note 10) are allocated between the two categories of charitable activities.

10. SUPPORT COSTS

	<u>2023</u> £000s	<u>2022</u> £000s
Auditors' remuneration	7.9	7.0
Legal fees	3.7	5.1
Administration costs	21.2	18.1
Total	32.8	30.2

Administration costs include honoraria for the secretary and treasurer, indemnity insurance, and expenses in respect of trustees' meetings etc.

11. TRUSTEES' EXPENSES

Reimbursement of travel expenses totalling £1,014 (2022: £854) was made during the year to six (2022: five) trustees.

Subsistence and refreshment at trustees' meetings was provided at a cost of £1,011 (2022: £809).

Management liability insurance cover was provided at a cost of £777 (2022: £777).

12. RELATED PARTY TRANSACTIONS

A grant of £15,000 was made to Pusey House, Oxford (2022: £20,000). The Revd Dr George Westhaver is the Principal of Pusey House.

A grant of £5,000 (2022: £20,000) was made to the Walsingham College Trust Association Limited of which the Rt Revd Jonathan Baker and the Revd Prebendary Graeme Rowlands are members.

A grant of £4,000 (2022: £ nil) was made towards the See of Fulham's clergy retreat. The Rt Revd Jonathan Baker and the Revd Prebendary David Houlding attended the retreat.

A grant of £4,004 (2022: £ nil) was made to cover expenses of the Bishop of Fulham's Priest Missioner. The Rt Revd Jonathan Baker is Bishop of Fulham.

In 2022 a grant of £20,112 was made towards the stipend of the Bishop of Fulham's Priest Missioner

In 2022 a grant of £8,000 was made to the PCC of St Peter and Leonard, Horbury, of which the Revd Christopher Johnson is incumbent.

13. TRANSFERS BETWEEN FUNDS

In accordance with legal advice that the 53 Fund constitutes unrestricted funds which the trustees may apply to their own charitable purposes a transfer of £100,000 was made from the 53 Fund to the 100 Fund in 2022.

14. LEGAL STATUS OF THE TRUST

The trust is an incorporated charity, registered in England and Wales. Its principal place of business is 226 Philip Lane, London N15 4HH. The charity is a public benefit entity.

INCORPORATED TRUSTEES OF THE NUMBER 1 TRUST FUND

England & Wales - Charity number 275353

Accounts

THE INCORPORATED TRUSTEES OF THE NUMBER 1 TRUST FUND
(Registered Charity no. 275353)
Annual Report for the Year Ended 31 December 2022

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Auditors

Critchleys Audit LLP
23-38 Hythe Bridge Street
Oxford
OX1 2EP

Bankers

CAF Bank Limited
25 Kings Hill Avenue
West Malling
ME19 4TA

ADMINISTRATIVE DETAILS

Trustees

The Rt Revd Jonathan Baker, on the nomination of the Chairman of Forward in Faith *to 5 June 2024.*

Fr Oswin Gartside CR, as Superior of the Community of the Resurrection *to 1 July 2024.*

Dr Brian Hanson CBE, on the nomination of the President of the Society for the Maintenance of the Faith *to 31 March 2022.*

Co-opted to serve for three years to 8 July 2025.

Chairman from 18 July 2022.

The Revd Prebendary David Houlding, as President of the Church Union *to 26 April 2027.*

The Revd Christopher Johnson, on the nomination of the Principal of St Stephen's House, Oxford *to 31 March 2027.*

Dr Colin Podmore MBE, as President of the Society for the Maintenance of the Faith *to 31 March 2027.*

The Revd Prebendary Graeme Rowlands, on the nomination of the Master of the Guardians of the Holy House of Our Lady at Walsingham *to 7 October 2026.*

The Revd Canon Robin Ward as Principal of St Stephen's House, Oxford
Retired 31 March 2022. Chairman to 31 March 2022.

The Revd George Westhaver, as Principal of Pusey House, Oxford *to 5 June 2024.*

Secretary and Clerk to the Trustees

Mrs Eileen Clark
226 Philip Lane
London N15 4HH

STRUCTURE, GOVERNANCE AND MANAGEMENT

Under a scheme of the Charity Commissioners sealed on 21 June 2001, and as amended on 4 March 2014 and 5 June 2014, the following office holders are each entitled to nominate one trustee:

The President of the Church Union.

The Superior of the Community of the Resurrection

The Chairman of Forward in Faith

The Principal of Pusey House, Oxford

The Principal of St Stephen's House, Oxford

The President of the Society for the Maintenance of the Faith

The Master of the Guardians of the Holy House of Our Lady at Walsingham

The new Scheme replaced the deed of 1909 and the provisions of the Fidelity Trust Act 1977 in regulating the affairs of the charity.

On 11 June 1996 a Certificate of Incorporation was granted by the Charity Commissioners, and all freehold property formerly held in trust for the No.1 Trust by Fidelity Trust Ltd was thereupon vested in the Incorporated Trustees by virtue of §51 of the Charities Act 1993.

The trustees meet in full three times a year. The Secretary, in consultation with the Chairman, has executive authority between meetings.

Risk Review

The trustees have reviewed the major risks which might affect the Charity's operations and have taken what they consider to be the appropriate steps to mitigate their possible effect.

Induction and Training of Trustees

New trustees are provided on appointment with copies of the most recent Annual Report and Accounts and of the Trust's governing documents. An informal induction session is arranged with the Secretary.

OBJECTS AND ACTIVITIES

During the year the Incorporated Trustees have continued to administer their various funds for the general promotion of the teaching and practice of the Catholic faith within the Church of England. This is subject to the special wishes of the several donors, to quote the terms of Clause 4 of the Fidelity Trust Act 1977 preserved in the new Scheme, *for the purposes (whether specified by the donors or not) which accord with the wishes ... of the donors (so far as these purposes are charitable) and for such other charitable purposes ... connected with the Church of England as defined in the Statutes of the Woodard Corporation ... as the Trustees ... may from time to time determine.*

Where original donors' wishes are capable of being carried out, the Incorporated Trustees are bound by their Scheme of Trust to regard the income in their hands as funds restricted to the purpose intended by each individual donor. The trustees take the view that this includes a duty to enhance and preserve their endowment funds in order to optimise the income available for the respective purposes intended. The Scheme gives the trustees power to spend capital where this best serves the purposes of the original donor.

Public Benefit

The Trustees have complied with the duty in the Charities Act 2011 to have due regard to public benefit guidance issued by the Charity Commission.

Grant-making Policy

Grants are made from reserves, and from designated or restricted funds in accordance with the wishes of the individual donors, to further the objects of the trust, i.e. the maintenance or promotion of Catholic teaching and practice within the Church of England.

DESCRIPTION OF TRUSTS

Significant individual Funds within the Trust are as follows:

No.13 Fund: residential property and a former school (now church hall) in the parish of St John Bovey Tracey in Devon. The Vicarage is normally licensed to the Diocese of Exeter at a full-repairing peppercorn rent, Wickham Hall provides church hall facilities for the community, and cottages are let to provide income for the maintenance of the church and estate.

A further £95,244 was spent to complete the project to refurbish and improve Wickham Hall.

No.22 Fund: St Mary's House, Freeland (occupied rent-free by the Community of St Clare), and investments to provide an income for the maintenance of the property.

No.25 Fund: derives from sale of properties at St Leonards-on-Sea providing rest for religious workers and others, and for retreats.

No.33 Fund: given by Viscount Halifax for the promotion of the Catholic Religion in the University and City of Cambridge.

No.34a Fund: given by the founders of St Mary, Wellingborough, for completing and adorning the church, and maintaining ornaments, etc.

No.34b Fund: investments, including houses in St Mary's Paddock, held for the church of St Mary, Wellingborough, and its ministry.

£10,800 was paid to the PCC out of rental income in quarterly instalments.

No.53 Fund: originally a freehold estate at Compton Durville in Somerset. The Manor House and certain other properties having been vacated by the Community of St Francis, income and capital is applied for the advancement of religion according to the Catholic doctrine and principles of the Church of England.

A further transfer of £100,000 was made from the 53 Fund to the 100 Fund in accordance with legal advice that the 53 Fund constitutes funds which the trustees may apply to their own charitable purposes.

No.56 Fund: for mission work in Canada and the former Southern Rhodesia.

No.62 Fund: for St Saviour Luton.

No.63 Fund: for Holy Trinity, Reading.

A further £57,598 was contributed towards the PCC's project to restore and improve the fabric of Holy Trinity Church.

No.65 Fund: for St Michael, Maidstone.

No.66 Fund: for St Katherine, Little Barfield.

No.67 Fund: for St Mary, Lewisham.

No.100 Fund: for the General Purposes of the Trust, consisting of unrestricted donations and donations whose special purpose is no longer capable of fulfilment.

Grants awarded include £50,000 to Forward in Faith; £25,000 to St Matthew's Sheffield; £25,000 to St George's Preston; £25,000 to St Philip's Tottenham; £25,000 to St Michael Abbey Wood; £20,112 towards the Fulham Priest Missioner's stipend; £20,000 to Pusey House, Oxford; £20,000 to St Mary's Handsworth; and £20,000 towards the Walsingham Youth Pilgrimage.

FINANCIAL REVIEW

Income and Expenditure

Net outgoing resources for the year were £247,400 (2021: £86,400 incoming). The financial investments showed a loss on revaluation at the year-end of £1,219,200 (2021: £1,333,300 gain).

Reserves

The reserves of the Trust, the unrestricted and undesignated income balances on the No.53 Fund and the No.100 Fund, amounted to £98,420 (2021: £163,497). Reserves are retained to meet unforeseen administrative expenses and to make grants for projects not specifically covered by the other designated or restricted funds of the Trust.

Investment Policy

The investment powers of the trustees, previously governed by the founding deed of 1909, are now subject to the statutory legal powers of trustees.

The trustees operate a single pool of investment to cover the endowments (other than property) of each fund, together with the restricted and unrestricted funds representing income from undistributed interest. The endowment funds (other than property) are managed by CCLA and invested in the CBF Church of England Investment Fund and Property Fund.

Income pending distribution is invested with the CBF Church of England Deposit Fund and with CAF Bank. Some cash balances not immediately required for distribution have been transferred to the investment fund to improve growth prospects.

Investment Performance

The expected level of investment income was maintained throughout the year, and the value of investments decreased by the year end in line with general market trends.

Endowment Capital

Although all the endowments of the trust are classified as expendable endowment it is not the trustees' normal policy to spend capital.

Valuation of Assets

The Charities SORP requires assets (other than functional assets) to be shown at market value or value in use. The trustees consider that properties held for occupation by beneficiaries as church halls, and by religious communities, are functional assets and that revaluation is neither required nor appropriate. The residential investment properties are shown at market value according to valuations carried out in December 2022. The Wellingborough garages were revalued in 2017.

Going concern

At the time of approving the financial statements the trustees have a reasonable expectation that adequate resources are available for the charity to continue in operational existence for the foreseeable future. Therefore the trustees have continued to adopt the going concern basis of accounting in preparing the financial statements.

FUTURE PLANS

The trustees continue to administer the funds of the charity in accordance with their charitable objects and, where possible, the wishes of the original donors.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under that law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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. 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.

Approved by the Trustees on 21 June 2023, and signed on their behalf



Dr Brian Hanson CBE
Chairman of the Trustees

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE INCORPORATED TRUSTEES OF THE NUMBER 1 TRUST FUND

Opinion

We have audited the financial statements of The Incorporated Trustees of the Number 1 Trust Fund (the "Charity") for the year ended 31 December 2022 which comprise the Statements of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2022 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our knowledge and experience of the client's sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and

- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind any significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.;

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Critchleys Audit LLP

Critchleys Audit LLP (Statutory Auditor)
Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

27 June 2023

Critchleys audit LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

The Incorporated Trustees of
THE NUMBER 1 TRUST FUND
Index to Funds and Principal Objects

13	St John, Bovey Tracey	Maintenance of the vicarage, hall and choir; and work of the parish generally
17	Riley Charity	Administrative expenses of the No.1 Trust Fund
22	St Mary's House, Freeland	House of rest and retreat
23	Elmore Abbey	For the benefit of the Community
25	Reckitt Charity	Retreat houses in need
30	St John, Kennington	Maintenance or promotion of work, as suggested by the Vicar, and dilapidations of church hall
33	Halifax Charity	Catholic teaching and practice in Cambridge
34a	St Mary, Wellingborough	Completion and maintenance of the church
34b	St Mary, Wellingborough	Care and maintenance of the church: ministry and mission of the clergy and people
36	Riley Charity	Promotion of unity
37	Harrison Charity	Training priests in the Catholic faith
41	St Francis, Roath	Church work in the district
53	Compton Durville	Advancement of religion according to the Catholic doctrine and principles of the Church of England
56	Southern Rhodesia & Canada	Mission work
60	Heathfield School	Rights in relation to appointment of governors and to distribution of assets upon liquidation
62	St Saviour, Luton	For maintenance of Catholic teaching and practice in the parish, and generally
63	Holy Trinity, Reading (Lusty Bequest)	For maintenance of Catholic teaching and practice in the parish, and generally
65	St Michael, Maidstone	For maintenance of Catholic teaching and practice in the parish, and generally
66	St Katherine, Little Bardfield	For maintenance of Catholic teaching and practice in the parish, and generally
67	St Mary, Lewisham	Charitable uses in connection with the church and the parish
68	SS Peter and Paul, Eye	For maintenance of Catholic teaching and practice in the parish, and generally
100	General Purposes	For the promotion of the Catholic faith in the Church of England

THE INCORPORATED TRUSTEES OF THE NUMBER 1 TRUST FUND

Registered Charity no. 275353

Consolidated Statement of Financial Activities & Balance Sheet (£'000s)

	Year ended 31st December 2022				Year ended 31st December 2021			
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total	Unrestricted Funds	Restricted Funds	Endowment Funds	Total
Income and endowments								
Donations and legacies			0.0	0.0			0.0	0.0
Investment income								
Rents	62.7	40.0	0.0	102.7	63.0	30.4	0.0	93.4
Other investment income (note 7)								
from endowments	167.5	62.0	0.0	229.5	168.6	54.6	0.0	223.2
from restricted and unrestricted funds	20.4	32.6	0.0	53.0	19.5	31.8	0.0	51.3
Total Income	250.6	134.6	0.0	385.2	251.1	116.8	0.0	367.9
Expenditure								
Costs of generating funds								
Maintenance and management of investment properties	20.7	5.3	0.0	26.0	24.4	5.2	0.0	29.6
Charitable activities (note 9)								
Grants and donations (including share of support costs)	282.0	16.2	178.5	476.7	189.7	18.0	(27.5)	180.2
Maintenance of functional properties (including share of support costs)	0.0	130.0	0.0	130.0	0.0	71.7	0.0	71.7
Total expenditure	302.7	151.5	178.5	632.7	214.1	94.9	(27.5)	281.5
Net income/(expenditure) before investment gains	(52.1)	(16.9)	(178.5)	(247.5)	37.0	21.9	27.5	86.4
Net gains/(losses) on investments								
Investment properties	0.0	0.0	1,085.0	1,085.0	0.0	0.0	0.0	0.0
Financial assets	(87.8)	(138.2)	(993.1)	(1,219.1)	76.0	132.0	1,125.3	1,333.3
Net income/(expenditure)	(139.9)	(155.1)	(86.6)	(381.6)	113.0	153.9	1,152.8	1,419.7
Transfers between funds				0.0				0.0
Net movement in funds	(139.9)	(155.1)	(86.6)	(381.6)	113.0	153.9	1,152.8	1,419.7
Total funds brought forward at 1st January	807.5	1,227.5	11,337.6	13,372.6	694.5	1,073.6	10,184.8	11,952.9
Total funds carried forward at 31st December	667.6	1,072.4	11,251.0	12,991.0	807.5	1,227.5	11,337.6	13,372.6

Represented by

Properties - functional (note 3)	0.0	0.0	132.5	132.5	0.0	0.0	132.5	132.5
Properties - investment (note 3)	0.0	0.0	3,686.0	3,686.0	0.0	0.0	2,601.0	2,601.0
Investments in trust pool (note 2)	597.4	1,072.6	7,471.6	9,141.6	763.3	1,204.2	8,643.2	10,610.7
Cash at bank and on deposit	74.5	(0.2)	(39.1)	35.2	61.5	23.4	(39.1)	45.8
Debtors and prepayments (note 4)	2.2	0.0	0.0	2.2	1.7	0.0	0.0	1.7
Gross assets	674.1	1,072.4	11,251.0	12,997.5	826.5	1,227.6	11,337.6	13,391.7
Less liabilities due for payment within one year								
Creditors and Accruals (note 4)	6.5	0.0	0.0	6.5	19.1	0.0	0.0	19.1
Net assets	667.6	1,072.4	11,251.0	12,991.0	807.4	1,227.6	11,337.6	13,372.6

Approved by the Trustees on 21 June 2023



Dr Brian Hanson CBE (Chairman)

The Incorporated Trustees of
THE NUMBER 1 TRUST FUND — Central Services
Statement of Financial Activities & Balance Sheet (£'000)

	Year ended 31st December 2022			2021	
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total	Total
Income and endowments					
Donations and legacies					
Investment income					
Rents					
Other investment income and interest receivable from endowments					
from restricted and unrestricted funds					
Total Income					
Expenditure					
Maintenance and management of investment properties					
Maintenance of functional properties					
Grants to or for beneficiaries (see footnote)	0.0			0.0	0.0
Audit and accountancy	7.0			7.0	6.4
Legal and professional	5.1			5.1	2.0
Secretarial and administration (see footnote)	(12.1)			(12.1)	(8.4)
Total expenditure	0.0	0.0	0.0	0.0	0.0
Net income/(expenditure) before investment gains	0.0	0.0	0.0	0.0	0.0
Net gains/(losses) on investments					
Investment properties					
Financial assets					
Net movement in funds	0.0	0.0	0.0	0.0	0.0
Balances brought forward at 1st January	0.0	0.0	0.0	0.0	0.0
Balances carried forward at 31st December	0.0	0.0	0.0	0.0	0.0

Represented by

Properties - functional					
Properties - investment					
Investments in trust pool					
Cash at bank and on deposit	4.3	0.0	0.0	4.3	5.3
Debtors and prepayments	2.2	0.0	0.0	2.2	1.7
Gross assets	6.5	0.0	0.0	6.5	7.0
Less liabilities due for payment within one year					
Creditors and accruals	6.5	0.0	0.0	6.5	7.0
Net assets	0.0	0.0	0.0	0.0	0.0

The administration levy on each fund's income is deducted from Secretarial and administration expenses

The Incorporated Trustees of
THE NUMBER 1 TRUST FUND — No. 13 Fund (St John Bovey Tracey)
Statement of Financial Activities & Balance Sheet (£'000)

	Year ended 31st December 2022			2021	
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total	Total
Income and endowments					
Donations and legacies					
Investment income					
Rents		32.1		32.1	24.3
Other investment income and interest receivable from endowments		3.4		3.4	3.3
from restricted and unrestricted funds		9.2		9.2	10.8
Total Income		44.7	0.0	44.7	38.4
Expenditure					
Maintenance and management of investment properties		5.1		5.1	5.0
Maintenance and management of functional properties		100.8		100.8	64.6
Grants to or for beneficiaries		2.0		2.0	10.0
Audit and accountancy					
Legal and professional					
Secretarial and administration		4.5		4.5	3.8
Total expenditure		112.4	0.0	112.4	83.4
Net income/(expenditure) before investment gains		(67.7)	0.0	(67.7)	(45.0)
Net gains/(losses) on investments					
Investment properties			285.0	285.0	0.0
Financial assets		(37.9)	(14.7)	(52.6)	44.7
Net movement in funds		(105.6)	270.3	164.7	(0.3)
Balances brought forward at 1st January		345.2	731.8	1,077.0	1,077.3
Balances carried forward at 31st December		239.6	1,002.1	1,241.7	1,077.0

Represented by

Properties - functional		49.0	49.0	49.0
Properties - investment		840.0	840.0	555.0
Investments in trust pool	239.6	113.1	352.7	458.1
Cash at bank and on deposit			0.0	14.9
Debtors and prepayments				
Gross assets	239.6	1,002.1	1,241.7	1,077.0
Less liabilities due for payment within one year Creditors and accruals				
Net assets	239.6	1,002.1	1,241.7	1,077.0

The Incorporated Trustees of
THE NUMBER 1 TRUST FUND — No. 22 Fund (St Mary's House Freeland)
Statement of Financial Activities & Balance Sheet (£'000)

	Year ended 31st December 2022			2021
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total
Income and endowments				
Donations and legacies				
Investment income				
Rents				
Other investment income and interest receivable from endowments		2.1	2.1	2.1
from restricted and unrestricted funds		8.1	8.1	7.7
Total Income		10.2	10.2	9.8
Expenditure				
Maintenance and management of investment properties				
Maintenance and management of functional properties		22.7	22.7	
Grants to or for beneficiaries		0.0	0.0	0.0
Audit and accountancy				
Legal and professional				
Secretarial and administration		1.0	1.0	1.0
Total expenditure		23.7	0.0	23.7
Net income/(expenditure) before investment gains		(13.5)	0.0	(13.5)
Net gains/(losses) on investments				
Investment properties				
Financial assets		(35.2)	(9.1)	(44.3)
Net movement in funds		(48.7)	(9.1)	(57.8)
Balances brought forward at 1st January		306.4	162.8	469.2
Balances carried forward at 31st December		257.7	153.7	411.4

Represented by

Properties - functional		83.5	83.5	83.5
Properties - investment		0.0	0.0	0.0
Investments in trust pool	257.7	70.2	327.9	385.7
Cash at bank and on deposit				
Debtors and prepayments				
Gross assets	257.7	153.7	411.4	469.2
Less liabilities due for payment within one year				
Creditors and accruals				
Net assets	257.7	153.7	411.4	469.2

The Incorporated Trustees of
THE NUMBER 1 TRUST FUND — No. 34a Fund (St Mary Wellingborough: maintenance of church)
Statement of Financial Activities & Balance Sheet (£'000)

	Year ended 31st December 2022			2021
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total
Income and endowments				
Donations and legacies				
Investment income				
Rents		7.9		6.1
Other investment income and interest receivable from endowments		29.5		29.0
from restricted and unrestricted funds		9.6		7.8
Total Income		47.0		42.9
Expenditure				
Maintenance and management of investment properties		0.2		0.2
Maintenance and management of functional properties				
Grants to or for beneficiaries		0.0		0.0
Audit and accountancy				
Legal and professional				
Secretarial and administration		4.7		4.3
Total expenditure		4.9	0.0	4.5
Net income/(expenditure) before investment gains		42.1	0.0	38.4
Net gains/(losses) on investments				
Investment properties			0.0	0.0
Financial assets		(41.5)	(127.9)	179.2
Net movement in funds		0.6	(127.9)	217.6
Balances brought forward at 1st January		338.2	1,263.3	1,383.9
Transfer between funds (see Note 13)		22.9	0.0	0.0
Balances carried forward at 31st December		361.7	1,135.4	1,601.5

Represented by

Properties - functional			150.0	150.0
Properties - investment				
Investments in trust pool	361.7	985.4	1,347.1	1,451.5
Cash at bank and on deposit				
Debtors and prepayments				
Gross assets	361.7	1,135.4	1,497.1	1,601.5
Less liabilities due for payment within one year				
Creditors and accruals				
Net assets	361.7	1,135.4	1,497.1	1,601.5

The Incorporated Trustees of
THE NUMBER 1 TRUST FUND — No. 34b Fund (St Mary Wellingborough: general purposes)
Statement of Financial Activities & Balance Sheet (£'000)

	Year ended 31st December 2022			2021	
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total	Total
Income and endowments					
Donations and legacies					
Investment income					
Rents	29.4			29.4	29.3
Other investment income and interest receivable					
from endowments	0.0			0.0	0.0
from restricted and unrestricted funds	3.0			3.0	2.6
Total Income	32.4			32.4	31.9
Expenditure					
Maintenance and management of investment properties	7.3			7.3	10.2
Maintenance and management of functional properties					
Grants to or for beneficiaries	10.8			10.8	10.8
Audit and accountancy					
Legal and professional					
Secretarial and administration	3.3			3.3	3.2
Total expenditure	21.4	0.0	0.0	21.4	24.2
Net income/(expenditure) before investment gains	11.0	0.0	0.0	11.0	7.7
Net gains/(losses) on investments					
Investment properties			280.0	280.0	0.0
Financial assets	(17.4)			(17.4)	18.2
Net movement in funds	(6.4)	0.0	280.0	273.6	25.9
Balances brought forward at 1st January	151.3	0.0	670.9	822.2	796.3
Balances carried forward at 31st December	144.9	0.0	950.9	1,095.8	822.2

Represented by

Properties - functional			990.0	990.0	710.0
Properties - investment				144.9	151.3
Investments in trust pool	144.9			(39.1)	(39.1)
Cash at bank and on deposit			(39.1)	(39.1)	(39.1)
Debtors and prepayments					
Gross assets	144.9	0.0	950.9	1095.8	822.2
Less liabilities due for payment within one year					
Creditors and accruals					
Net assets	144.9	0.0	950.9	1095.8	822.2

The Incorporated Trustees of
THE NUMBER 1 TRUST FUND — No. 53 Fund (Compton Durville Estate)
Statement of Financial Activities & Balance Sheet (£'000)

	Year ended 31st December 2022			2021
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total
Income and endowments				<i>Total</i>
Donations and legacies				
Investment income				
Rents	33.3			33.7
Other investment income and interest receivable				
from endowments	4.7			4.7
from restricted and unrestricted funds	3.2			2.5
Total Income	41.2			41.2
Expenditure				
Maintenance and management of investment properties	13.2			14.3
Maintenance and management of functional properties				
Grants to or for beneficiaries				0.0
Audit and accountancy				
Legal and professional	0.0			0.0
Secretarial and administration	4.1			4.1
Total expenditure	17.3	0.0	0.0	18.4
Net income/(expenditure) before investment gains	23.9	0.0	0.0	22.5
Net gains/(losses) on investments				
Investment properties			520.0	0.0
Financial assets	(13.7)		(20.6)	35.0
Net movement in funds	10.2	0.0	499.4	57.5
Balances brought forward at 1st January	119.4	0.0	1,364.9	1,426.8
Transfer between funds (see Note 13)	(100.0)			0.0
Balances carried forward at 31st December	29.6	0.0	1,864.3	1,484.3

Represented by

Properties - functional			1,706.0	1,706.0	1,186.0
Properties - investment			158.3	187.9	298.3
Investments in trust pool	29.6			0.0	0.0
Cash at bank and on deposit					
Debtors and prepayments					
Gross assets	29.6	0.0	1,864.3	1,893.9	1,484.3
Less liabilities due for payment within one year					
Creditors and accruals				0.0	0.0
Net assets	29.6	0.0	1,864.3	1,893.9	1,484.3

The Incorporated Trustees of
THE NUMBER 1 TRUST FUND — No. 67 Fund (St Mary Lewisham)
Statement of Financial Activities & Balance Sheet (£'000)

	Year ended 31st December 2022			2021
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total
				<i>Total</i>
Income and endowments				
Donations and legacies				
Investment income				
Rents				
Other investment income and interest receivable from endowments		7.4		8.7
from restricted and unrestricted funds		0.2		(0.2)
Total Income		7.6		8.5
Expenditure				
Maintenance and management of investment properties				
Maintenance and management of functional properties				
Grants to or for beneficiaries		0.0	0.0	50.0
Audit and accountancy				
Legal and professional				
Secretarial and administration		0.4	0.0	0.4
Total expenditure		0.4	0.0	50.4
Net income/(expenditure) before investment gains		7.2	0.0	(41.9)
Net gains/(losses) on investments				
Investment properties				
Financial assets		(0.9)	(31.9)	42.3
Net movement in funds	0.0	6.3	(31.9)	0.4
Balances brought forward at 1st January	0.0	8.1	277.8	285.5
Transfer between funds				
Balances carried forward at 31st December	0.0	14.4	245.9	285.9

Represented by

Properties - functional				
Properties - investment				
Investments in trust pool		14.4	245.9	285.9
Cash at bank and on deposit			0.0	0.0
Debtors and prepayments				
Gross assets	0.0	14.4	245.9	285.9
Less liabilities due for payment within one year				
Creditors and accruals				0.0
Net assets	0.0	14.4	245.9	285.9

The Incorporated Trustees of
THE NUMBER 1 TRUST FUND — Funds Without Freehold Property
Summary Statement of Financial Activities & Balance Sheet (£'000)

	Year ended 31st December 2022			2021	
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total	Total
Income and endowments					
Donations and legacies			0.0	0.0	0.0
Investment income					
Rents					
Other investment income and interest receivable					
from endowments	162.8	19.6	0.0	182.4	175.7
from restricted and unrestricted funds	14.2	5.5	0.0	19.7	20.1
Total Income	177.0	25.1	0.0	202.1	195.8
Expenditure					
Maintenance and management of investment properties					
Maintenance and management of functional properties					
Grants to or for beneficiaries	261.7	7.5	178.5	447.7	95.6
Audit and accountancy					
Legal and professional					
Secretarial and administration	2.4	2.5	0.0	4.9	4.2
Total expenditure	264.1	10.0	178.5	452.6	99.8
Net income/(expenditure) before investment gains	(87.1)	15.1	(178.5)	(250.5)	96.0
Net gains/(losses) on investments					
Investment properties					
Financial assets	(56.6)	(22.8)	(788.9)	(868.3)	966.0
Net movement in funds	(143.7)	(7.7)	(967.4)	(1,118.8)	1,062.0
Balances brought forward at 1st January	536.7	229.6	6,866.1	7,632.4	6,570.4
Transfer between funds (see Note 13)	100.0	(22.9)		77.1	0.0
Balances carried forward at 31st December	493.0	199.0	5,898.7	6,590.7	7,632.4

Represented by

Properties - functional					
Properties - investment					
Investments in trust pool	422.9	199.2	5,898.7	6,520.8	7,579.9
Cash at bank and on deposit	70.1	(0.2)	0.0	69.9	64.6
Debtors and prepayments					
Gross assets	493.0	199.0	5,898.7	6,590.7	7,644.5
Less liabilities due for payment within one year					
Creditors and accruals			0.0	0.0	12.1
Net assets	493.0	199.0	5,898.7	6,590.7	7,632.4

**STATEMENT OF FINANCIAL AFFAIRS:
Funds without freehold property (I)**

	Elmore Abbey (23 Fund)		Halifax Charity (teaching in Cambridge) 33 Fund		Harrison Charity (for training priests) 37b Fund		Reckitt Charity (Mirfield & other retreat houses) 25 Fund		Riley Charity (promotion of unity) 36 Fund		Riley Charity (for trust administration) 17 Fund		TOTAL THIS PAGE (Carried forward)	
	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022
INCOMING RESOURCES														
Investment income														
From endowments	600	613	836	854	150	73	5,856	13,580	229	233	1,919	1,959	9,590	17,312
From restricted funds	932	989	399	437	(11)	(6)	2,538	2,185	123	134	277	230	4,258	3,969
Total incoming resources	1,532	1,602	1,235	1,291	139	67	8,394	15,765	352	367	2,196	2,189	13,848	21,281
RESOURCES EXPENDED														
Grants to or for beneficiaries	0	0	0	0	0	0	0	0	0	0	3,970	7,464	3,970	7,464
Net incoming resources	153	160	124	129	14	7	839	1,577	35	37	220	219	1,385	2,129
Total outgoing resources	153	160	124	129	14	7	839	1,577	35	37	4,190	7,683	5,355	9,593
Net incoming resources excluding endowment	1,379	1,442	1,111	1,162	125	60	7,555	14,188	317	330	(1,994)	(5,494)	8,493	11,688
GAINS AND LOSSES on investment assets	4,548	(4,278)	1,948	(1,893)	0	0	12,378	(9,453)	597	(578)	1,353	0	20,824	(16,202)
NET MOVEMENT IN RESTRICTED FUNDS	5,927	(2,836)	3,059	(731)	125	60	19,933	4,735	914	(248)	(641)	(5,494)	29,317	(4,514)
Balances brought forward at 1st January	31,304	37,231	13,407	16,466	(354)	(229)	85,202	105,135	4,118	5,032	9,307	8,666	142,984	172,301
Transfer between funds (see Note 13)							(22,856)	(22,856)					0	(22,856)
Balances carried forward at 31st December	37,231	34,395	16,466	15,735	(229)	(169)	105,135	87,014	5,032	4,784	8,666	3,172	172,301	144,931
REPRESENTED BY														
Investment assets	37,231	34,395	16,466	15,735	0	0	105,135	87,014	5,032	4,784	0	3,172	163,864	145,100
Cash available for distribution			0	0	(229)	(169)	0	0	0	0	8,666	0	8,437	(169)
Total restricted funds	37,231	34,395	16,466	15,735	(229)	(169)	105,135	87,014	5,032	4,784	8,666	3,172	172,301	144,931
ENDOWMENT TRANSACTIONS														
Donations received							250,000	0					0	0
Grants made (shown as negative grant received)					(3,000)								247,000	0
GAINS AND LOSSES on endowment assets	2,926	(2,651)	4,078	(3,694)	729	(316)	64,880	(58,768)	1,115	(1,010)	9,361	(8,479)	83,089	(74,918)
NET MOVEMENT IN ENDOWMENT FUNDS	2,926	(2,651)	4,078	(3,694)	(2,271)	(316)	314,880	(58,768)	1,115	(1,010)	9,361	(8,479)	330,089	(74,918)
Balances brought forward at 1st January	20,151	23,077	28,073	32,151	5,022	2,751	196,599	511,479	7,674	8,789	64,437	73,798	321,956	652,045
Transferred to 100 Fund														
Balances carried forward at 31st December	23,077	20,426	32,151	28,457	2,751	2,435	511,479	452,711	8,789	7,779	73,798	65,319	652,045	577,127
REPRESENTED BY														
Investment assets	23,077	20,426	32,151	28,457	2,751	2,435	511,479	452,711	8,789	7,779	73,798	65,319	652,045	577,127
Cash at bank and on deposit													0	0
Debtors/(creditors)													0	0
Total endowment funds	23,077	20,426	32,151	28,457	2,751	2,435	511,479	452,711	8,789	7,779	73,798	65,319	652,045	577,127

The No.1 Trust Fund

**STATEMENT OF FINANCIAL AFFAIRS:
Funds without freehold property (II)**

INCOMING RESOURCES

Investment income

From endowments
From restricted funds
Total incoming resources

RESOURCES EXPENDED

Grants to or for beneficiaries
Net incoming resources
Total outgoing resources

**Net incoming resources
excluding endowment**

GAINS AND LOSSES on investment assets

NET MOVEMENT IN RESTRICTED FUNDS

Balances brought forward
at 1st January
Transfer between funds (see Note 13)
**Balances carried forward
at 31st December**

REPRESENTED BY

Investment assets
Cash available for distribution
Total restricted funds

ENDOWMENT TRANSACTIONS

Donations received
Grants made (shown as negative grant received)

GAINS AND LOSSES on endowment assets

NET MOVEMENT IN ENDOWMENT FUNDS

Balances brought forward
at 1st January
Transferred to 100 Fund
**Balances carried forward
at 31st December**

REPRESENTED BY

Investment assets
Cash at bank and on deposit
Debtors/(creditors)
Total endowment funds

St Francis Roath 41 Fund		St John Kennington 30 Fund		Southern Rhodesia and Canada (mission work) 56 Fund	
2021	2022	2021	2022	2021	2022
310	316	369	377	1,502	1,533
506	536	722	764	177	221
816	852	1,091	1,141	1,697	1,754
0	0	0	0	0	0
82	85	109	114	168	175
82	85	109	114	168	175
734	767	982	1,027	1,529	1,579
2,468	(2,320)	3,523	(3,304)	865	(957)
3,202	(1,553)	4,505	(2,277)	2,376	622
16,985	20,187	24,252	28,757	5,951	8,327
20,187	18,634	28,757	26,480	8,327	8,949
20,187	18,634	28,757	26,480	8,327	8,949
0	0	0	0	0	0
20,187	18,634	28,757	26,480	8,327	8,949
1,511	(1,369)	1,801	(1,631)	7,326	(6,635)
1,511	(1,369)	1,801	(1,631)	7,326	(6,635)
10,405	11,916	12,397	14,198	50,423	57,749
11,916	10,547	14,198	12,567	57,749	51,114
11,916	10,547	14,198	12,567	57,749	51,114
0	0	0	0	0	0
11,916	10,547	14,198	12,567	57,749	51,114

TOTAL brought forward from Sheet I		TOTAL Restricted and Endowment Funds	
2021	2022	2021	2022
9,590	17,312	11,771	19,538
4,258	3,969	5,663	5,490
13,848	21,281	17,434	25,028
3,970	7,464	3,970	7,464
1,385	2,129	1,744	2,503
5,355	9,593	5,714	9,967
0			
8,493	11,688	11,720	15,061
20,824	(16,202)	27,680	(22,783)
29,317	(4,514)	39,400	(7,722)
142,984	172,301	190,172	229,572
0	(22,856)	0	(22,856)
172,301	144,931	229,572	198,994
163,864	145,100	221,135	199,163
8,437	(169)	8,437	(169)
172,301	144,931	229,572	198,994
0	0	0	0
247,000	0	247,000	0
83,089	(74,918)	93,727	(84,553)
330,089	(74,918)	340,727	(84,553)
321,956	652,045	395,181	735,908
0	0	0	0
652,045	577,127	735,908	651,355
652,045	577,127	735,908	651,355
0	0	0	0
0	0	0	0
652,045	577,127	735,908	651,355

The No.1 Trust Fund

STATEMENT OF FINANCIAL AFFAIRS:
Funds without freehold property (III)

	St Saviour Luton 62 Fund		Holy Trinity Reading (Lusty Bequest) 63 Fund		St Michael & All Angels Maidstone 65 Fund		St Katherine Little Bardfield 66 Fund		SS Peter & Paul Eye (Gooderham Bequest) 68 Fund		General Purposes 100 Fund		TOTAL Unrestricted and Endowment Funds		TOTAL Restricted and Endowment Funds (b/f from Sheet 2)	
	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022
INCOMING RESOURCES																
Investment income																
From endowments	8,425	8,600	17,580	13,449	2,814	2,872	2,669	2,725	6,014	6,139	126,473	128,980	169,989	162,765	11,771	19,538
From restricted funds	4,943	5,383	4,711	5,036	2,065	2,231	200	276	0	152	2,517	1,170	14,436	14,248	5,663	5,490
Total incoming resources	13,368	13,983	22,291	18,485	4,879	5,103	2,869	3,001	6,014	6,291	128,990	130,150	184,425	177,013	17,434	25,028
RESOURCES EXPENDED																
Grants to or for beneficiaries	0	0	0	57,598	0	0	0	0	0	0	169,288	204,104	169,288	261,702	3,970	7,464
Administration	668	699	1,115	924	244	255	143	150	301	315	0	0	2,772	2,343	1,744	2,503
Total outgoing resources	668	699	1,115	58,522	244	255	143	150	301	315	169,288	204,104	172,060	264,045	5,714	9,967
Net incoming resources excluding endowment	12,700	13,284	21,176	(40,037)	4,635	4,848	2,726	2,851	5,713	5,976	(40,298)	(73,954)	12,365	(87,032)	11,720	15,061
GAINS AND LOSSES on investment assets	24,105	(23,294)	10,354	(21,795)	10,072	(9,656)	973	(1,195)	0	(655)	0	0	45,504	(56,595)	27,680	(22,783)
NET MOVEMENT IN RESTRICTED FUNDS	36,805	(10,010)	31,530	(61,832)	14,707	(4,808)	3,699	1,656	5,713	5,321	(40,298)	(73,954)	57,869	(143,627)	39,400	(7,722)
Balances brought forward at 1st January	1,659,929	202,734	158,155	189,685	69,329	84,036	6,709	10,408	0	5,713	84,372	44,074	484,494	536,650	190,172	229,572
Transfer between funds (see Note 13)												100,000	0	100,000	0	(22,856)
Balances carried forward at 31st December	202,734	192,724	189,685	127,853	84,036	79,228	10,408	12,064	5,713	11,034	44,074	70,120	542,363	493,023	229,572	198,994
REPRESENTED BY																
Investment assets	202,734	192,724	189,685	127,853	84,036	79,228	10,408	12,064	5,713	11,034	0	0	498,289	422,903	221,135	199,163
Cash available for distribution	0	0	0	0	0	0	0	0	0	0	44,074	70,120	44,074	70,120	8,437	(169)
Total unrestricted funds	202,734	192,724	189,685	127,853	84,036	79,228	10,408	12,064	5,713	11,034	44,074	70,120	542,363	493,023	229,572	198,994
ENDOWMENT TRANSACTIONS																
Donations received													0	0	0	0
Grants made (shown as negative grant received)			(169,358)								0	(178,508)	(169,358)	(178,508)	247,000	0
GAINS AND LOSSES on endowment assets	41,087	(37,217)	85,737	(58,201)	13,722	(12,430)	13,019	(11,792)	29,329	(26,566)	616,192	(558,148)	799,086	(704,354)	93,727	(84,553)
NET MOVEMENT IN ENDOWMENT FUNDS	41,087	(37,217)	(83,621)	(58,201)	13,722	(12,430)	13,019	(11,792)	29,329	(26,566)	616,192	(736,656)	629,728	(882,862)	340,727	(84,553)
Balances brought forward at 1st January	282,826	323,913	590,160	506,539	94,454	108,176	89,611	102,630	201,884	231,213	4,241,561	4,857,753	5,500,496	6,130,224	395,181	735,908
Transferred to 100 Fund											0	0	0	0	0	0
Balances carried forward at 31st December	323,913	286,696	506,539	448,338	108,176	95,746	102,630	90,838	231,213	204,647	4,857,753	4,121,097	6,130,224	5,247,362	735,908	651,355
REPRESENTED BY																
Investment assets	323,913	286,696	506,539	448,338	108,176	95,746	102,630	90,838	231,213	204,647	4,857,753	4,121,097	6,130,224	5,247,362	735,908	651,355
Cash at bank and on deposit													0	0	0	0
Debtors/(creditors)													0	0	0	0
Total endowment funds	323,913	286,696	506,539	448,338	108,176	95,746	102,630	90,838	231,213	204,647	4,857,753	4,121,097	6,130,224	5,247,362	735,908	651,355

The No. 1 Trust Fund

The Incorporated Trustees of
THE NUMBER 1 TRUST FUND
Statement of Cash Flows (£'000)

	<u>Year ended 31 December 2022</u>	<u>2021</u>
Cash flows from investing activities		
Dividends and rents from investments	385.2	367.9
Sale/(purchase) of investments	<u>250.0</u>	<u>(100.0)</u>
Net cash provided by investing activities	<u>635.2</u>	<u>268.0</u>
Cash and cash equivalents at the start of the year	45.8	296.5
Cash and cash equivalents at the end of the year	<u>35.2</u>	<u>45.8</u>
Change in cash and cash equivalents in the year	<u>10.6</u>	<u>250.7</u>
Net inward cash flow from operating activities	<u>£645.8</u>	<u>£518.7</u>
Reconciliation of net income/(expenditure) to net cash flow from operating activities		
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(381.6)	1,419.7
Adjustments for:		
(Gains)/losses on financial assets	1,219.1	(1,333.3)
(Gains)/losses on investment properties	(1,085.0)	
Dividends and rents from investments	(385.2)	(367.9)
(Increase)/decrease in debtors and loans	(0.5)	0.4
Increase/(decrease) in creditors	(12.6)	(237.5)
Net cash used in operating activities	<u>£(645.8)</u>	<u>£(518.7)</u>

THE INCORPORATED TRUSTEES OF THE NUMBER 1 TRUST FUND
Notes to the Accounts
for the Year Ended 31 December 2022

1. ACCOUNTING POLICIES

1.1: The accounts have been prepared under the historical cost convention (except for the revaluation of investments), and in accordance with the Charities Statement of Recommended Practice (FRS 102), applicable accounting standards, and the Charities Act.

1.2: The historical cost convention has been modified by the revaluation of certain fixed assets. Freehold land and buildings used for the purposes of the trust are stated at valuation at 31st December 1976, together with the cost of improvements and additions since that date. These are held for occupation by beneficiaries (e.g. by a PCC or a religious community) and are functional assets. Investment properties held for rental income are shown at market value, last reviewed in December 2022 by reference to recorded sale prices of nearby comparable properties. The garages at Wellingborough were revalued in 2017.

1.3: No depreciation has been provided on freehold buildings, most of which are listed buildings which the trustees are under a statutory duty to maintain in perpetuity.

1.4: Donations are included in the Statement of Financial Activities when they are received, as are investment income and rents. Legacies are recognised in the Statement of Financial Activities upon receipt, or if earlier, when there is sufficient certainty that the legacy will be received and the value of the legacy can be measured with sufficient reliability.

1.5: Grants payable are recorded as resources expended when they are approved by the trustees and the beneficiaries have been notified.

1.6: Investments are recorded at their year-end valuation with any changes in the value in the year being recorded in the Statement of Financial Activities.

1.7: Unrestricted funds which have not been designated for other purposes are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

1.8: Designated funds comprise unrestricted funds over which the trustees have full discretion but intend to follow the donor's intention insofar as this does not conflict with the objects of the trust.

1.9: Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors. The costs of administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the financial statements.

1.10: Endowment funds (which are expendable at the discretion of the trustees) represent those assets which are expected to be in the long-term use of the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as either unrestricted or restricted income depending on the terms of the endowment. Any capital gains or losses arising on the investments form part of the fund.

1.11: Investment income and gains are allocated to the appropriate fund.

1.12: Expenses relating to properties held as investments are shown as costs of raising funds. Other property costs are included among charitable activities. Support costs are allocated across charitable activities.

2. INVESTMENTS

2.1: Cash in hand in restricted and unrestricted funds is held at the trust's bankers, CAF Bank, or on deposit with the CBF Church of England Deposit Fund.

2.2: Investments are held and managed on behalf of the Trustees by CCLA Investment Management Ltd in CBF Church of England Funds.

By a minuted decision of the trustees, these investments are held as a single pool, each participating fund being entitled to the same proportion of each investment.

2.3: The investment of endowment funds (other than property) together with accumulated undistributed interest (restricted and unrestricted funds) totalled, at 31st December:

	£000s	£000s
CBF Church of England Investment Fund b/f	10,305.0	
Withdrawn during year	(250.0)	
Gain/(loss) on revaluation	(1,187.5)	
Market value c/f		8,867.5
CBF Church of England Property Fund b/f	305.7	
Invested during year	0.0	
Gain/(loss) on revaluation	(31.6)	
Market value c/f		274.1
Total		9,141.6

3. SCHEDULE OF FIXED ASSETS

13 Fund: St John, Bovey Tracey

	<i>functional:</i> £000s	<i>investment:</i> £000s
Vicarage normally occupied and maintained at peppercorn rent by Exeter Diocesan Board of Finance	41.0	
Wickham Hall occupied rent free as church hall by PCC	8.0	
No 2, 4 & 5 St John's Cottages		
Brought forward		555.0
Revaluation		285.0
Total as at 31 December 2022	49.0	840.0

22 Fund: St. Mary's Convent, Freeland, Oxford

	<i>functional:</i> £000s	<i>investment:</i> £000s
Convent buildings occupied for the benefit of the Order of St Clare	83.5	

34a Fund: St Mary, Wellingborough

		<i>investment:</i> £000s
Garages constructed in part exchange for the paddock		
Brought forward		150.0
Revaluation		0.0
Total as at 31 December 2022		150.0

34b Fund: St Mary, Wellingborough

		<i>investment:</i> £000s
16, 26 & 31 St Mary's Paddock		
Brought forward		710.0
Revaluation		280.0
Total as at 31 December 2022		990.0

53 Fund: Compton Durville

		<i>investment:</i> £000s
1 - 4 Manor Cottages, 1 & 2 Manor Farm Cottages, Dutch Barn, and Manor Farm Offices		
Brought forward		1,186.0
Revaluation		520.0
Total as at 31 December 2022		1,706.0

4. LOANS, DEBTORS AND CREDITORS

	<u>2022</u> £000s	<u>2021</u> £000s
Loans	0.0	0.0
Debtors		
Garage rent accrued	0.7	0.2
Service charge prepaid	1.5	1.5
Total	2.2	1.7
Creditors		
Auditors' remuneration	6.5	6.1
Other accruals	0.0	0.0
Conditional grants (Note 5)	0.0	0.0
Grants unpaid at year end	0.0	12.1
Tenants' deposits (53 Fund)	0.0	0.4
VAT	0.0	0.5
Total	6.5	19.1

5. CONTINGENT ASSETS & LIABILITIES

There were no contingent assets or liabilities at the year end.

6. EMPLOYEES

The trust has no employees.

7. INVESTMENT INCOME & INTEREST RECEIVED

	<u>2022</u> £000s	<u>2021</u> £000s
CBF Church of England Funds	282.4	274.5
Bank interest	0.1	0.1
Total	282.5	267.3

8. EXPENSES OF ADMINISTRATION AND FUND-RAISING

The Trustees do not seek funding and there has been no expenditure on publicity or fund-raising.

The costs of administration are met from a levy made on the gross income of each fund.

9. CHARITABLE ACTIVITIES

	<u>2022</u> £000s	<u>2021</u> £000s
Grants and donations	453.0	162.4
Share of support costs (Note 10)	23.7	17.9
	476.7	180.3
Repair and maintenance of functional properties	123.5	64.6
Share of support costs (Note 10)	5.5	7.1
	130.0	71.7
Total	606.7	252.0

Grants are made to institutions and not to individuals.

Details of significant grants made in the year are given in the Trustees' Report.

Support costs (Note 10) are allocated between the two categories of charitable activities.

10. SUPPORT COSTS

	<u>2022</u> £000s	<u>2021</u> £000s
Auditors' remuneration	7.0	6.4
Legal fees	5.1	2.1
Administration costs	18.1	16.5
Total	30.2	25.0

Administration costs include honoraria for the secretary and treasurer, indemnity insurance, and expenses in respect of trustees' meetings etc.

11. TRUSTEES' EXPENSES

Reimbursement of travel expenses totalling £854 (2021: £101) was made during the year to five (2021: three) trustees.

Subsistence and refreshment at trustees' meetings was provided at a cost of £809 (2021: £356).

Management liability insurance cover was provided at a cost of £777 (2021: £736).

12. RELATED PARTY TRANSACTIONS

A grant of £20,112 (2021: £19,500) was made towards the stipend of the Bishop of Fulham's Priest Missioner. The Rt Revd Jonathan Baker is Bishop of Fulham.

A grant of £20,000 was made to Pusey House, Oxford (2021: £20,000). The Revd Dr George Westhaver is the Principal of Pusey House.

A grant of £20,000 (2021: nil) was made to the Walsingham College Trust Association Limited of which the Rt Revd Jonathan Baker, Dr Brian Hanson, and the Revd Prebendary Graeme Rowlands are members.

A grant of £8,000 was made to the PCC of St Peter and Leonard, Horbury (2021: £nil), of which the Revd Christopher Johnson is incumbent.

13. TRANSFERS BETWEEN FUNDS

In accordance with legal advice that the 53 Fund constitutes unrestricted funds which the trustees may apply to their own charitable purposes, a further £100,000 (2021: £nil) has been transferred from the 53 Fund to the 100 Fund.

In the 2020 accounts a grant of £19,500 from the 25 Fund was inadvertently charged to the 34a Fund. A compensatory transfer of £22,856 has been made in the 2022 accounts, to include an adjustment for interest and capital growth forgone in 2020 and 2021.

14. LEGAL STATUS OF THE TRUST

The trust is an incorporated charity, registered in England and Wales. Its principal place of business is 226 Philip Lane, London N15 4HH. The charity is a public benefit entity.

INCORPORATED TRUSTEES OF THE NUMBER 1 TRUST FUND

England & Wales - Charity number 275353

Accounts

THE INCORPORATED TRUSTEES OF THE NUMBER 1 TRUST FUND
(Registered Charity no. 275353)
Annual Report for the Year Ended 31 December 2021

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Secretary and Clerk to the Trustees:

Mrs Eileen Clark
226 Philip Lane
London N15 4HH

Auditors:

Critchleys Audit LLP
23-38 Hythe Bridge Street, Oxford, OX1 2EP

Bankers:

CAF Bank Limited
25 Kings Hill Avenue, West Malling, ME19 4TA

ADMINISTRATIVE DETAILS

Trustees

The trustees who served during the year were as follows:

The Rt Revd Jonathan Baker, on the nomination of the Chairman of Forward in Faith
Until 5 June 2024

Fr Oswin Gartside CR, as Superior of the Community of the Resurrection
Until 1 July 2024

Dr Brian Hanson CBE, on the nomination of the President of the Society for the Maintenance of the Faith
Until 31 March 2022

The Revd Prebendary David Houlding, as President of the Church Union
Until 26 April 2022

The Revd Prebendary Graeme Rowlands, on the nomination of the Master of the Guardians of the Holy House of Our Lady at Walsingham
Until 7th October 2026

The Revd Canon Robin Ward as Principal of St Stephen's House, Oxford (*Chairman*)
Until 31 March 2022

The Revd George Westhaver, as Principal of Pusey House, Oxford
Until 5 June 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Under a scheme of the Charity Commissioners sealed on 21 June 2001, and as amended on 4 March 2014 and 5 June 2014, the following office holders are each entitled to nominate one trustee:

The President of the Church Union.

The Superior of the Community of the Resurrection

The Chairman of Forward in Faith

The Principal of Pusey House, Oxford

The Principal of St Stephen's House, Oxford

The President of the Society for the Maintenance of the Faith

The Master of the Guardians of the Holy House of Our Lady at Walsingham

The new Scheme replaced the deed of 1909 and the provisions of the Fidelity Trust Act 1977 in regulating the affairs of the charity.

On 11 June 1996 a Certificate of Incorporation was granted by the Charity Commissioners, and all freehold property formerly held in trust for the No.1 Trust by Fidelity Trust Ltd was thereupon vested in the Incorporated Trustees by virtue of §51 of the Charities Act 1993.

The trustees meet in full three times a year. The Secretary, in consultation with the Chairman, has executive authority between meetings.

Risk Review

The trustees have reviewed the major risks which might affect the Charity's operations and have taken what they consider to be the appropriate steps to mitigate their possible effect.

Induction and Training of Trustees

New trustees are provided on appointment with copies of the most recent Annual Report and Accounts and of the Trust's governing documents. An informal induction session is arranged with the Secretary.

OBJECTS AND ACTIVITIES

During the year the Incorporated Trustees have continued to administer their various funds for the general promotion of the teaching and practice of the Catholic faith within the Church of England. This is subject to the special wishes of the several donors, to quote the terms of Clause 4 of the Fidelity Trust Act 1977 preserved in the new Scheme, *for the purposes (whether specified by the donors or not) which accord with the wishes ... of the donors (so far as these purposes are charitable) and for such other charitable purposes ... connected with the Church of England as defined in the Statutes of the Woodard Corporation ... as the Trustees ... may from time to time determine.*

Where original donors' wishes are capable of being carried out, the Incorporated Trustees are bound by their Scheme of Trust to regard the income in their hands as funds restricted to the purpose intended by each individual donor. The trustees take the view that this includes a duty to enhance and preserve their endowment funds in order to optimise the income available for the respective purposes intended. The Scheme gives the trustees power to spend capital where this best serves the purposes of the original donor.

Public Benefit

The Trustees have complied with the duty in the Charities Act 2011 to have due regard to public benefit guidance issued by the Charity Commission.

Grant-making Policy

Grants are made from reserves, and from designated or restricted funds in accordance with the wishes of the individual donors, to further the objects of the trust, i.e. the maintenance or promotion of Catholic teaching and practice within the Church of England.

DESCRIPTION OF TRUSTS

Significant individual Funds within the Trust are as follows:

No.13 Fund: residential property and a former school (now church hall) in the parish of St John Bovey Tracey in Devon. The Vicarage is normally licensed to the Diocese of Exeter at a full-repairing peppercorn rent, Wickham Hall provides church hall facilities for the community, and cottages are let to provide income for the maintenance of the church and estate.

£62,600 was spent on the project to refurbish and improve Wickham Hall.

No.22 Fund: St Mary's House, Freeland (occupied rent-free by the Community of St Clare), and investments to provide an income for the maintenance of the property.

No.25 Fund: derives from sale of properties at St Leonards-on-Sea providing rest for religious workers and others, and for retreats.

A conditional grant of £250,000 was made to the Community of the Resurrection, Mirfield, in 2014. The specified conditions not having been met by 31 December 2021 the grant has accordingly been added back in the accounts.

No.33 Fund: given by Viscount Halifax for the promotion of the Catholic Religion in the University and City of Cambridge.

No.34a Fund: given by the founders of St Mary, Wellingborough, for completing and adorning the church, and maintaining ornaments, etc.

No.34b Fund: investments, including houses in St Mary's Paddock, held for the church of St Mary, Wellingborough, and its ministry.

£10,800 was paid to the PCC in quarterly instalments out of rental income.

No.53 Fund: originally a freehold estate at Compton Durville in Somerset. The Manor House and certain other properties having been vacated by the Community of St Francis, income and capital is applied for the advancement of religion according to the Catholic doctrine and principles of the Church of England.

No.56 Fund: for mission work in Canada and the former Southern Rhodesia.

No.62 Fund: for St Saviour Luton.

No.63 Fund: for Holy Trinity, Reading.

£169,358 was contributed towards the PCC's project to restore and improve the fabric of Holy Trinity Church.

No.65 Fund: for St Michael, Maidstone.

No.66 Fund: for St Katherine, Little Barfield.

No.67 Fund: for St Mary, Lewisham.

£50,000 was paid to the PCC to fund repairs to the church roof.

No.100 Fund: for the General Purposes of the Trust, consisting of unrestricted donations and donations whose special purpose is no longer capable of fulfilment.

Grants awarded include £25,000 to St Catherine's, Burnley; £20,000 to St Barnabas', Morecambe; £20,000 to Pusey House, Oxford; £19,950 towards the Fulham Priest Missioner's stipend; £16,417 to the St Michael, Croydon, Pastoral Assistants' Scheme; and £15,000 to St Mary's, Tottenham.

FINANCIAL REVIEW

Income and Expenditure

Net incoming resources for the year were £86,400 (2020: £18,900 outgoing). The financial investments showed a gain on revaluation at the year-end of £1,333,300 (2020: £567,400).

Reserves

The reserves of the Trust, the unrestricted and undesignated income balances on the No.53 Fund and the No.100 Fund, amounted to £163,497 (2020: £169,106). Reserves are retained to meet unforeseen administrative expenses and to make grants for projects not specifically covered by the other designated or restricted funds of the Trust.

Investment Policy

The investment powers of the trustees, previously governed by the founding deed of 1909, are now subject to the statutory legal powers of trustees.

The trustees operate a single pool of investment to cover the endowments (other than property) of each fund, together with the restricted and unrestricted funds representing income from undistributed interest. The endowment funds (other than property) are managed by CCLA and invested in the CBF Church of England Investment Fund and Property Fund.

Income pending distribution is invested with the CBF Church of England Deposit Fund and with CAF Bank. Some cash balances not immediately required for distribution have been transferred to the investment fund to improve growth prospects.

Investment Performance

The expected level of investment income was maintained throughout the year, and the value of investments decreased by the year end in line with general market trends.

Endowment Capital

Although all the endowments of the trust are classified as expendable endowment it is not the trustees' normal policy to spend capital.

Valuation of Assets

The Charities SORP requires assets (other than functional assets) to be shown at market value or value in use. The trustees consider that properties held for occupation by beneficiaries as church halls, and by religious communities, are functional assets and that revaluation is neither required nor appropriate. The residential investment properties are shown at market value according to valuations carried out in early 2020. The Wellingborough garages were revalued in 2017.

Going concern

At the time of approving the financial statements the trustees have a reasonable expectation that adequate resources are available for the charity to continue in operational existence for the foreseeable future. Therefore the trustees have continued to adopt the going concern basis of accounting in preparing the financial statements.

FUTURE PLANS

The trustees continue to administer the funds of the charity in accordance with their charitable objects and, where possible, the wishes of the original donors.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under that law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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. 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.

Approved by the trustees on 18 October 2022, and signed on their behalf

Dr Brian Hanson CBE
Chairman of the Trustees

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE INCORPORATED TRUSTEES OF THE NUMBER 1 TRUST FUND

Opinion

We have audited the financial statements of The Incorporated Trustees of the Number 1 Trust Fund (the "Charity") for the year ended 31 December 2021 which comprise the Statements of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2021 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our knowledge and experience of the client's sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and

- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind any significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.;

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Critchleys Audit LLP (Statutory Auditor)
 Beaver House
 23-38 Hythe Bridge Street
 Oxford
 OX1 2EP

Critchleys audit LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

The Incorporated Trustees of
THE NUMBER 1 TRUST FUND
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33	Halifax Charity	Catholic teaching and practice in Cambridge
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63	Holy Trinity, Reading (Lusty Bequest)	For maintenance of Catholic teaching and practice in the parish, and generally
65	St Michael, Maidstone	For maintenance of Catholic teaching and practice in the parish, and generally
66	St Katherine, Little Bardfield	For maintenance of Catholic teaching and practice in the parish, and generally
67	St Mary, Lewisham	Charitable uses in connection with the church and the parish
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100	General Purposes	For the promotion of the Catholic faith in the Church of England

The Incorporated Trustees of
THE NUMBER 1 TRUST FUND
Consolidated Statement of Financial Activities & Balance Sheet (£'000s)

	Year ended 31st December 2021				Year ended 31st December 2020			
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total	Unrestricted Funds	Restricted Funds	Endowment Funds	Total
Income and endowments								
Donations and legacies			0.0	0.0			201.9	201.9
Investment income								
Rents	63.0	30.4	0.0	93.4	61.9	23.1	0.0	85.0
Other investment income (note 7)								
from endowments	168.6	54.7	0.0	223.2	157.9	52.7	0.0	210.6
from restricted and unrestricted funds	19.5	31.8	0.0	51.3	21.5	35.2	0.0	56.7
Total Income	251.1	116.8	0.0	367.9	241.3	111.0	201.9	554.2
Expenditure								
Costs of generating funds								
Maintenance and management of investment properties	24.4	5.2	0.0	29.6	16.9	4.7	0.0	21.6
Charitable activities (note 9)								
Grants and donations (including share of support costs)	189.7	18.0	(27.5)	180.2	199.3	236.5	98.6	534.4
Maintenance of functional properties (including share of support costs)	0.0	71.7	0.0	71.7	0.0	17.1	0.0	17.1
Total expenditure	214.1	94.9	(27.5)	281.5	216.2	258.3	98.6	573.1
Net income/(expenditure) before investment gains	37.0	22.0	27.5	86.4	25.0	-147.3	103.3	(18.9)
Net gains/(losses) on investments								
Gain on revaluation of investment property	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gains on investment assets	76.0	132.0	1,125.3	1,333.3	34.7	71.2	461.5	567.4
Net income/(expenditure)	113.0	153.9	1,152.8	1,419.7	59.7	(76.1)	564.8	548.5
Transfers between funds				0.0	0.0	2.4	(2.4)	0.0
Net movement in funds	113.0	153.9	1,152.8	1,419.7	59.7	(73.7)	562.4	548.4
Total funds brought forward at 1st January	694.5	1,073.6	10,184.8	11,952.9	634.8	1,147.3	9,622.4	11,404.5
Total funds carried forward at 31st December	807.5	1,227.5	11,337.6	13,372.6	694.5	1,073.6	10,184.8	11,952.9

Represented by

Properties - functional (note 3)	0.0	0.0	132.5	132.5	0.0	0.0	132.5	132.5
Properties - investment (note 3)	0.0	0.0	2,601.0	2,601.0	0.0	0.0	2,601.0	2,601.0
Investments in trust pool (note 2)	763.3	1,204.2	8,643.2	10,610.7	523.3	908.2	7,746.0	9,177.5
Cash at bank and on deposit	61.5	23.4	(39.1)	45.8	175.9	165.3	(44.7)	296.5
Debtors and prepayments (note 4)	1.7	0.0	0.0	1.7	2.1	0.0	0.0	2.1
Gross assets	826.5	1,227.6	11,337.6	13,391.7	701.2	1,073.6	10,434.8	12,209.6
Less liabilities due for payment within one year								
Creditors and Accruals (note 4)	19.1	0.0	0.0	19.1	6.7	0.0	250.0	256.7
Net assets	807.4	1,227.6	11,337.6	13,372.6	694.5	1,073.6	10,184.8	11,952.9

Approved by the Trustees

Dr Brian Hanson CBE (Chairman)

Date

The Incorporated Trustees of
THE NUMBER 1 TRUST FUND — Central Services
Statement of Financial Activities & Balance Sheet (£'000)

	Year ended 31st December 2021			2020	
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total	Total
Income and endowments					
Donations and legacies					
Investment income					
Rents					
Other investment income and interest receivable from endowments					
from restricted and unrestricted funds					
Total Income					
Expenditure					
Maintenance and management of investment properties					
Maintenance of functional properties					
Grants to or for beneficiaries (see footnote)	0.0			0.0	(1.5)
Audit and accountancy	6.4			6.4	6.2
Legal and professional	2.0			2.0	0.0
Secretarial and administration (see footnote)	(8.4)			(8.4)	(4.7)
Total expenditure	0.0	0.0	0.0	0.0	0.0
Net income/(expenditure) before investment gains	0.0	0.0	0.0	0.0	0.0
Net gains/(losses) on investments					
Gain on revaluation of investment property					
Gains on investment assets					
Net movement in funds	0.0	0.0	0.0	0.0	0.0
Balances brought forward at 1st January	0.0	0.0	0.0	0.0	0.0
Balances carried forward at 31st December	0.0	0.0	0.0	0.0	0.0

Represented by

Properties - functional					
Properties - investment					
Investments in trust pool					
Cash at bank and on deposit	5.3	0.0	0.0	5.3	4.6
Debtors and prepayments	1.7	0.0	0.0	1.7	2.1
Gross assets	7.0	0.0	0.0	7.0	6.7
Less liabilities due for payment within one year					
Creditors and accruals	7.0	0.0	0.0	7.0	6.7
Net assets	0.0	0.0	0.0	0.0	0.0

The administration levy on each fund's income is deducted from Secretarial and administration expenses

The Incorporated Trustees of
THE NUMBER 1 TRUST FUND — No. 13 Fund (St John Bovey Tracey)
Statement of Financial Activities & Balance Sheet (£'000)

	Year ended 31st December 2021			2020
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total
Income and endowments				
Donations and legacies				
Investment income				
Rents		24.3		24.3
Other investment income and interest receivable				
from endowments		3.3		3.3
from restricted and unrestricted funds		10.8		10.8
Total Income		38.4	0.0	38.4
Expenditure				
Maintenance and management of investment properties		5.0		5.0
Maintenance and management of functional properties		64.6		64.6
Grants to or for beneficiaries		10.0		10.0
Audit and accountancy				
Legal and professional				
Secretarial and administration		3.8		3.8
Total expenditure		83.4	0.0	83.4
Net income/(expenditure) before investment gains		(45.0)	0.0	(45.0)
Net gains/(losses) on investments				
Gain on revaluation of investment property			0.0	0.0
Gains on investment assets		28.5	16.2	44.7
Net movement in funds		(16.5)	16.2	(0.3)
Balances brought forward at 1st January		361.7	715.6	1,077.3
Balances carried forward at 31st December		345.2	731.8	1,077.0

Represented by

Properties - functional			49.0	49.0	49.0
Properties - investment			555.0	555.0	555.0
Investments in trust pool		330.3	127.8	458.1	307.7
Cash at bank and on deposit		14.9		14.9	165.6
Debtors and prepayments					
Gross assets		345.2	731.8	1,077.0	1,077.3
Less liabilities due for payment within one year					
Creditors and accruals					
Net assets		345.2	731.8	1,077.0	1,077.3

The Incorporated Trustees of
THE NUMBER 1 TRUST FUND — No. 22 Fund (St Mary's House Freeland)
Statement of Financial Activities & Balance Sheet (£'000)

	Year ended 31st December 2021			2020
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total
				<i>Total</i>
Income and endowments				
Donations and legacies				
Investment income				
Rents				
Other investment income and interest receivable				
from endowments		2.1	2.1	2.0
from restricted and unrestricted funds		7.7	7.7	7.6
Total Income		9.8	9.8	9.6
Expenditure				
Maintenance and management of investment properties				
Maintenance and management of functional properties				
Grants to or for beneficiaries		0.0	0.0	10.0
Audit and accountancy				
Legal and professional				
Secretarial and administration		1.0	1.0	1.0
Total expenditure		1.0	0.0	11.0
Net income/(expenditure) before investment gains		8.8	0.0	(1.4)
Net gains/(losses) on investments				
Gain on revaluation of investment property				
Gains on investment assets		37.8	10.0	47.8
Net movement in funds		46.6	10.0	18.9
Balances brought forward at 1st January		259.8	152.8	393.7
Balances carried forward at 31st December		306.4	162.8	469.2
				412.6
Represented by				
Properties - functional			83.5	83.5
Properties - investment			0.0	0.0
Investments in trust pool		306.4	79.3	329.1
Cash at bank and on deposit			0.0	0.0
Debtors and prepayments				
Gross assets		306.4	162.8	469.2
Less liabilities due for payment within one year				
Creditors and accruals				
Net assets		306.4	162.8	469.2
				412.6

The Incorporated Trustees of
THE NUMBER 1 TRUST FUND — No. 34a Fund (St Mary Wellingborough: maintenance of church)
Statement of Financial Activities & Balance Sheet (£'000)

	Year ended 31st December 2021			2020
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total
			Total	<i>Total</i>
Income and endowments				
Donations and legacies				
Investment income				
Rents		6.1	6.1	6.6
Other investment income and interest receivable from endowments		29.0	29.0	28.1
from restricted and unrestricted funds		7.8	7.8	7.1
Total Income		42.9	42.9	41.8
Expenditure				
Maintenance and management of investment properties		0.2	0.2	0.2
Maintenance and management of functional properties				
Grants to or for beneficiaries		0.0	0.0	19.5
Audit and accountancy				
Legal and professional				
Secretarial and administration		4.3	4.3	4.2
Total expenditure		4.5	4.5	23.9
Net income/(expenditure) before investment gains		38.4	38.4	17.9
Net gains/(losses) on investments				
Gain on revaluation of investment property			0.0	0.0
Gains on investment assets		38.0	179.2	74.3
Net movement in funds		76.4	217.6	92.2
Balances brought forward at 1st January		261.8	1,383.9	1,291.7
Balances carried forward at 31st December		338.2	1,601.5	1,383.9
Represented by				
Properties - functional			150.0	150.0
Properties - investment			150.0	150.0
Investments in trust pool	338.2	1,113.3	1,451.5	1,233.9
Cash at bank and on deposit			0.0	0.0
Debtors and prepayments			0.0	0.0
Gross assets		338.2	1,601.5	1,383.9
Less liabilities due for payment within one year				
Creditors and accruals				
Net assets		338.2	1,601.5	1,383.9

The Incorporated Trustees of
THE NUMBER 1 TRUST FUND — No. 34b Fund (St Mary Wellingborough: general purposes)
Statement of Financial Activities & Balance Sheet (£'000)

	Year ended 31st December 2021			2020
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total
Income and endowments				
Donations and legacies				
Investment income				
Rents	29.3			29.0
Other investment income and interest receivable				
from endowments	0.0			0.0
from restricted and unrestricted funds	2.6			2.2
Total Income	31.9			31.2
Expenditure				
Maintenance and management of investment properties	10.2			8.0
Maintenance and management of functional properties				
Grants to or for beneficiaries	10.8			10.8
Audit and accountancy				
Legal and professional				
Secretarial and administration	3.2			3.1
Total expenditure	24.2	0.0	0.0	21.9
Net income/(expenditure) before investment gains	7.7	0.0	0.0	9.3
Net gains/(losses) on investments				
Gain on revaluation of investment property				0.0
Gains on investment assets	18.2			7.0
Net movement in funds	25.9	0.0	0.0	16.3
Balances brought forward at 1st January	125.4	0.0	670.9	780.0
Balances carried forward at 31st December	151.3	0.0	670.9	796.3

Represented by

Properties - functional			710.0	710.0
Properties - investment				710.0
Investments in trust pool	151.3			125.4
Cash at bank and on deposit			(39.1)	(39.1)
Debtors and prepayments				0.0
Gross assets	151.3	0.0	670.9	796.3
Less liabilities due for payment within one year				
Creditors and accruals				0.0
Net assets	151.3	0.0	670.9	796.3

The Incorporated Trustees of
THE NUMBER 1 TRUST FUND — No. 53 Fund (Compton Durville Estate)
Statement of Financial Activities & Balance Sheet (£'000)

	Year ended 31st December 2021			2020
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total
				<i>Total</i>
Income and endowments				
Donations and legacies				
Investment income				
Rents	33.7			32.9
Other investment income and interest receivable from endowments	4.7			4.5
from restricted and unrestricted funds	2.5			1.7
Total Income	40.9			39.1
Expenditure				
Maintenance and management of investment properties	14.3			8.9
Maintenance and management of functional properties				
Grants to or for beneficiaries	0.0			0.0
Audit and accountancy				
Legal and professional	0.0			0.0
Secretarial and administration	4.1			3.9
Total expenditure	18.4	0.0	0.0	12.8
Net income/(expenditure) before investment gains	22.5	0.0	0.0	26.3
Net gains/(losses) on investments				
Gain on revaluation of investment property				0.0
Gains on investment assets	12.3		22.7	13.2
Net movement in funds	34.8	0.0	22.7	39.5
Balances brought forward at 1st January	84.6	0.0	1,342.2	1,387.3
Balances carried forward at 31st December	119.4	0.0	1,364.9	1,426.8

Represented by

Properties - functional			1,186.0	1,186.0	1,186.0
Properties - investment			178.9	298.3	240.8
Investments in trust pool	119.4			0.0	0.0
Cash at bank and on deposit					
Debtors and prepayments					
Gross assets	119.4	0.0	1,364.9	1,484.3	1,426.8
Less liabilities due for payment within one year					
Creditors and accruals				0.0	0.0
Net assets	119.4	0.0	1,364.9	1,484.3	1,426.8

The Incorporated Trustees of
THE NUMBER 1 TRUST FUND — No. 67 Fund (St Mary Lewisham)
Statement of Financial Activities & Balance Sheet (£'000)

	Year ended 31st December 2021			2020	
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total	Total
Income and endowments					
Donations and legacies					
Investment income					
Rents					
Other investment income and interest receivable					
from endowments		8.7		8.7	8.4
from restricted and unrestricted funds		(0.2)		(0.2)	(0.4)
Total Income		8.5		8.5	8.0
Expenditure					
Maintenance and management of investment properties					
Maintenance and management of functional properties					
Grants to or for beneficiaries		0.0	50.0	50.0	0.0
Audit and accountancy					
Legal and professional					
Secretarial and administration		0.4	0.0	0.4	0.4
Total expenditure		0.4	50.0	50.4	0.4
Net income/(expenditure) before investment gains		8.1	(50.0)	(41.9)	7.6
Net gains/(losses) on investments					
Gain on revaluation of investment property					
Gains on investment assets		0.0	42.3	42.3	17.8
Net movement in funds	0.0	8.1	(7.7)	0.4	25.4
Balances brought forward at 1st January	0.0	0.0	285.5	285.5	260.1
Transfer between funds					
Balances carried forward at 31st December	0.0	8.1	277.8	285.9	285.5

Represented by

Properties - functional					
Properties - investment					
Investments in trust pool		8.1	277.8	285.9	291.1
Cash at bank and on deposit			0.0	0.0	(5.6)
Debtors and prepayments					
Gross assets	0.0	8.1	277.8	285.9	285.5
Less liabilities due for payment within one year					
Creditors and accruals				0.0	0.0
Net assets	0.0	8.1	277.8	285.9	285.5

The Incorporated Trustees of
THE NUMBER 1 TRUST FUND — Funds Without Freehold Property
Summary Statement of Financial Activities & Balance Sheet (£'000)

	Year ended 31st December 2021			2020	
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total	Total
Income and endowments					
Donations and legacies			0.0	0.0	201.9
Investment income					
Rents					
Other investment income and interest receivable					
from endowments	164.0	11.7	0.0	175.7	164.4
from restricted and unrestricted funds	14.4	5.7	0.0	20.1	22.7
Total Income	178.4	17.4	0.0	195.8	389.0
Expenditure					
Maintenance and management of investment properties					
Maintenance and management of functional properties					
Grants to or for beneficiaries	169.2	4.0	(77.6)	95.6	280.2
Audit and accountancy					
Legal and professional					
Secretarial and administration	2.5	1.7	0.0	4.2	3.8
Total expenditure	171.7	5.7	(77.6)	99.8	284.0
Net income/(expenditure) before investment gains	6.7	11.7	77.6	96.0	105.0
Net gains/(losses) on investments					
Gain on revaluation of investment property					
Gains on investment assets	45.5	27.7	892.8	966.0	398.5
Net movement in funds	52.2	39.4	970.4	1,062.0	503.5
Balances brought forward at 1st January	484.5	190.2	5,895.7	6,570.4	6,066.9
Transfer between funds				0.0	0.0
Balances carried forward at 31st December	536.7	229.6	6,866.1	7,632.4	6,570.4

Represented by

Properties - functional	492.6	221.2	6,866.1	7,579.9	6,649.5
Properties - investment					
Investments in trust pool	56.2	8.4	0.0	64.6	171.0
Cash at bank and on deposit					
Debtors and prepayments					
Gross assets	548.8	229.6	6,866.1	7,644.5	6,820.4
Less liabilities due for payment within one year					
Creditors and accruals	12.1		0.0	12.1	250.0
Net assets	536.7	229.6	6,866.1	7,632.4	6,570.4

**STATEMENT OF FINANCIAL AFFAIRS:
Funds without freehold property (I)**

	Elmore Abbey (23 Fund)		Halifax Charity (teaching in Cambridge) 33 Fund		Harrison Charity (for training priests) 37b Fund		Reckitt Charity (Mirfield & other retreat houses) 25 Fund		Riley Charity (promotion of unity) 36 Fund		Riley Charity (for trust administration) 17 Fund		TOTAL THIS PAGE (Carried forward)	
	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021
INCOMING RESOURCES														
Investment Income and Deposit Interest														
From Endowments	583	600	812	836	146	150	5,218	5,856	222	229	1,865	1,919	8,846	9,590
From Restricted Funds	868	932	357	399	(15)	(11)	2,271	2,538	110	123	280	277	3,871	4,258
Total Incoming Resources	1,451	1,532	1,169	1,235	131	139	7,489	8,394	332	352	2,145	2,196	12,717	13,848
RESOURCES EXPENDED														
Grants to or for Beneficiaries	0	0	0	0	0	0	0	0	0	0	2,303	3,970	2,303	3,970
Administration	145	153	117	124	13	14	749	839	33	35	214	220	1,271	1,385
Net Incoming Resources excluding Endowment	1,306	1,379	1,052	1,111	118	125	6,740	7,555	299	317	(372)	(1,994)	9,143	8,493
GAINS AND LOSSES on Restricted Fund Investments														
Realised	1,835	4,548	757	1,948	0	0	4,798	12,378	234	597	592	1,353	8,216	20,824
Unrealised														
NET MOVEMENT IN RESTRICTED FUNDS for the year	3,141	5,927	1,809	3,059	118	125	11,538	19,933	533	914	220	(641)	17,359	29,317
Balances brought forward at 1st January	28,163	31,304	11,598	13,407	(472)	(354)	73,664	85,202	3,585	4,118	9,087	9,307	125,625	142,984
Transferred to 100 Fund														
Balances carried forward at 31st December	31,304	37,231	13,407	16,466	(354)	(229)	85,202	105,135	4,118	5,032	9,307	8,666	142,984	172,301
REPRESENTED BY														
Investment Assets	31,304	37,231	13,407	16,466	0	0	85,202	105,135	4,118	5,032	9,307	0	143,338	163,864
Cash Available for Distribution			0	0	(354)	(229)	0	0	0	0	0	8,666	(354)	8,437
Total Restricted Funds	31,304	37,231	13,407	16,466	(354)	(229)	85,202	105,135	4,118	5,032	9,307	8,666	142,984	172,301
ENDOWMENT TRANSACTIONS														
Donations received													0	0
Grants made (shown as negative grant received)						(3,000)		250,000					0	247,000
GAINS AND LOSSES on Endowment Assets														
Realised	1,233	2,926	1,717	4,078	308	729	27,312	64,880	469	1,115	3,940	9,361	34,979	83,089
Unrealised														
NET MOVEMENT IN ENDOWMENT FUNDS for the year	1,233	2,926	1,717	4,078	308	(2,271)	27,312	314,880	469	1,115	3,940	9,361	34,979	330,089
Balances brought forward at 1st January	18,918	20,151	26,356	28,073	4,714	5,022	169,287	196,599	7,205	7,674	60,497	64,437	286,977	321,956
Transferred to 100 Fund														
Balances carried forward at 31st December	20,151	23,077	28,073	32,151	5,022	2,751	196,599	511,479	7,674	8,789	64,437	73,798	321,956	652,045
REPRESENTED BY														
Investment Assets	20,151	23,077	28,073	32,151	5,022	2,751	446,599	511,479	7,674	8,789	64,437	73,798	571,956	652,045
Cash at Bank and on Deposit													0	0
Debtors/(creditors)							(250,000)						(250,000)	0
Total Endowment Funds	20,151	23,077	28,073	32,151	5,022	2,751	196,599	511,479	7,674	8,789	64,437	73,798	321,956	652,045

The No.1 Trust Fund

**STATEMENT OF FINANCIAL AFFAIRS:
Funds without freehold property (II)**

	St Francis Roath 41 Fund		St John Kennington 30 Fund		Southern Rhodesia and Canada (mission work) 56 Fund		TOTAL Brought forward from Sheet I		TOTAL Restricted and Endowment Funds	
	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021
INCOMING RESOURCES										
Investment Income and Deposit Interest										
From Endowments	301	310	359	369	1,459	1,502	8,846	9,590	10,965	11,771
From Restricted Funds	471	506	675	722	131	177	3,871	4,258	5,148	5,663
Total Incoming Resources	772	816	1,034	1,091	1,590	1,679	12,717	13,848	16,113	17,434
RESOURCES EXPENDED										
Grants to or for Beneficiaries	0	0	0	0	0	0	2,303	3,970	2,303	3,970
Administration	77	82	103	109	159	168	1,271	1,385	1,610	1,744
Net Incoming Resources excluding Endowment	695	734	931	982	1,431	1,511	9,143	8,493	12,200	11,720
GAINS AND LOSSES on Restricted Fund Investments										
Realised										
Unrealised	997	2,468	1,426	3,523	276	865	8,216	20,824	10,915	27,680
NET MOVEMENT IN RESTRICTED FUNDS for the year	1,692	3,202	2,357	4,505	1,707	2,376	17,359	29,317	23,115	39,400
Balances brought forward at 1st January	15,293	16,985	21,895	24,252	4,244	5,951	125,625	142,984	167,057	190,172
Transferred to 100 Fund							0	0	0	0
Balances carried forward at 31st December	16,985	20,187	24,252	28,757	5,951	8,327	142,984	172,301	190,172	229,572
REPRESENTED BY										
Investment Assets	16,985	20,187	24,252	28,757	5,951	8,327	143,338	163,864	190,526	221,135
Cash Available for Distribution	0	0	0	0	0	0	(354)	8,437	(354)	8,437
Total Restricted Funds	16,985	20,187	24,252	28,757	5,951	8,327	142,984	172,301	190,172	229,572
ENDOWMENT TRANSACTIONS										
Donations received							0	0	0	0
Grants made (shown as negative grant received)							0	247,000	0	247,000
GAINS AND LOSSES on Endowment Assets										
Realised										
Unrealised	637	1,511	758	1,801	3,083	7,326	34,979	83,089	39,457	93,727
NET MOVEMENT IN ENDOWMENT FUNDS for the year	637	1,511	758	1,801	3,083	7,326	34,979	330,089	39,457	340,727
Balances brought forward at 1st January	9,768	10,405	11,639	12,397	47,340	50,423	286,977	321,956	355,724	395,181
Transferred to 100 Fund							0	0	0	0
Balances carried forward at 31st December	10,405	11,916	12,397	14,198	50,423	57,749	321,956	652,045	395,181	735,908
REPRESENTED BY										
Investment Assets	10,405	11,916	12,397	14,198	50,423	57,749	571,956	652,045	645,181	735,908
Cash at Bank and on Deposit					0	0	0	0	0	0
Debtors/(creditors)							(250,000)	0	(250,000)	0
Total Endowment Funds	10,405	11,916	12,397	14,198	50,423	57,749	321,956	652,045	395,181	735,908

The No.1 Trust Fund

**STATEMENT OF FINANCIAL AFFAIRS:
Funds without freehold property (III)**

	St Saviour Luton 62 Fund		Holy Trinity Reading (Lusty Bequest) 63 Fund		St Michael & All Angels Maidstone 65 Fund		St Katherine Little Bardfield 66 Fund		SS Peter & Paul Eye (Goodeham Bequest) 68 Fund		General Purposes 100 Fund		TOTAL Unrestricted and Endowment Funds		TOTAL Restricted and Endowment Funds	
	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021
INCOMING RESOURCES																
Investment Income and Deposit Interest																
From Endowments	8,185	8,425	17,078	17,580	2,733	2,814	2,593	2,669	0	6,014	122,744	126,473	153,333	163,975	10,965	11,771
From Restricted and Unrestricted Funds	4,454	4,943	6,749	4,711	1,879	2,065	120	200	0	0	4,354	2,517	17,556	14,436	5,148	5,663
Total Incoming Resources	12,639	13,368	23,827	22,291	4,612	4,879	2,713	2,869	0	6,014	127,098	128,990	170,889	178,411	16,113	17,434
RESOURCES EXPENDED																
Grants to or for Beneficiaries	0	0	93,904	0	0	0	0	0	0	0	85,357	169,288	179,261	169,288	2,303	3,970
Administration	632	668	1,191	1,115	231	244	136	143	0	301	0	0	2,190	2,471	1,610	1,744
Net Incoming Resources excluding Endowment	12,007	12,700	(71,268)	21,176	4,381	4,635	2,577	2,726	0	5,713	41,741	(40,298)	(10,562)	6,652	12,200	11,720
GAINS AND LOSSES on Restricted and Unrestricted Fund Investments																
Realised																
Unrealised	9,413	24,105	10,473	10,354	3,973	10,072	254	973	0	0	0	0	24,113	45,504	10,915	27,680
NET MOVEMENT IN RESTRICTED & UNRESTRICTED FUNDS for the year	21,420	36,805	(60,795)	31,530	8,354	14,707	2,831	3,699	0	5,713	41,741	(40,298)	13,551	52,156	23,115	39,400
Balances brought forward at 1st January	144,509	165,929	218,950	158,155	60,975	69,329	3,878	6,709	0	0	42,631	84,372	470,943	484,494	167,057	190,172
Transferred to 100 Fund													0	0	0	0
Balances carried forward at 31st December	165,929	202,734	158,155	189,685	69,329	84,036	6,709	10,408	0	5,713	84,372	44,074	484,494	536,650	190,172	229,572
REPRESENTED BY																
Investment Assets	165,929	202,734	71,259	189,685	69,329	84,036	6,709	10,408	0	5,713	0	0	313,226	492,576	190,526	221,135
Cash Available for Distribution	0	0	86,896	0	0	0	0	0	0	0	84,372	44,074	171,268	44,074	(354)	8,437
Total Unrestricted Funds	165,929	202,734	158,155	189,685	69,329	84,036	6,709	10,408	0	5,713	84,372	44,074	484,494	536,650	190,172	229,572
ENDOWMENT TRANSACTIONS																
Donations received											201,884	0	201,884	0	0	0
Grants made (shown as negative grant received)			0	(169,358)							(98,619)	0	(98,619)	(169,358)	0	247,000
GAINS AND LOSSES on Endowment Assets																
Realised																
Unrealised	17,297	41,087	36,091	85,737	5,776	13,722	5,480	13,019	0	29,329	259,394	616,192	324,038	799,086	39,457	93,727
NET MOVEMENT IN ENDOWMENT FUNDS for the year	17,297	41,087	36,091	(83,621)	5,776	13,722	5,480	13,019	201,884	29,329	160,775	616,192	427,303	629,728	39,457	340,727
Balances brought forward at 1st January	265,529	282,826	554,069	590,160	88,678	94,454	84,131	89,611	0	201,884	4,080,786	4,241,561	5,073,193	5,500,496	355,724	395,181
Transferred to 100 Fund											0	0	0	0	0	0
Balances carried forward at 31st December	282,826	323,913	590,160	506,539	94,454	108,176	89,611	102,630	201,884	231,213	4,241,561	4,857,753	5,500,496	6,130,224	395,181	735,908
REPRESENTED BY																
Investment Assets	282,826	323,913	590,160	506,539	94,454	108,176	89,611	102,630	201,884	231,213	4,241,561	4,857,753	5,500,496	6,130,224	645,181	735,908
Cash at Bank and on Deposit													0	0	0	0
Debtors/(creditors)													0	0	(250,000)	0
Total Endowment Funds	282,826	323,913	590,160	506,539	94,454	108,176	89,611	102,630	201,884	231,213	4,241,561	4,857,753	5,500,496	6,130,224	395,181	735,908

The No.1 Trust Fund

The Incorporated Trustees of
THE NUMBER 1 TRUST FUND
Statement of Cash Flows (£'000)

	<u>Year ended 31 December 2021</u>	<u>2020</u>
Cash flows from investing activities		
Dividends and rents from investments	368.0	352.3
Purchase of investments	<u>(100.0)</u>	<u>100.0</u>
Net cash provided by investing activities	<u>268.0</u>	<u>452.3</u>
Cash and cash equivalents at the start of the year	296.5	238.6
Cash and cash equivalents at the end of the year	<u>45.8</u>	<u>296.5</u>
Change in cash and cash equivalents in the year	<u>250.7</u>	<u>(57.9)</u>
Net inward cash flow from operating activities	<u>£518.7</u>	<u>£394.4</u>
Reconciliation of net income/(expenditure) to net cash flow from operating activities		
Net income for the reporting period (as per the statement of financial activities)	1,419.7	548.5
Adjustments for:		
(Gains)/losses on investments	(1,333.3)	(567.4)
Dividends and rents from investments	(368.0)	(352.3)
(Increase)/decrease in debtors and loans	0.4	1.1
Increase/(decrease) in creditors	(237.5)	(24.3)
Net cash used in operating activities	<u>£(518.7)</u>	<u>£(394.4)</u>

THE INCORPORATED TRUSTEES OF THE NUMBER 1 TRUST FUND
Notes to the Accounts
for the Year Ended 31 December 2021

1. ACCOUNTING POLICIES

1.1: The accounts have been prepared under the historical cost convention (except for the revaluation of investments), and in accordance with the Charities Statement of Recommended Practice (FRS 102), applicable accounting standards, and the Charities Act.

1.2: The historical cost convention has been modified by the revaluation of certain fixed assets. Freehold land and buildings used for the purposes of the trust are stated at valuation at 31st December 1976, together with the cost of improvements and additions since that date. These are held for occupation by beneficiaries (e.g. by a PCC or a religious community) and are functional assets. Investment properties held for rental income are shown at market value, last reviewed in early 2020. With the exception of the flats at St Mary's Paddock, Wellingborough, for which a market value can readily be found via Zoopla, the fair value of residential investment property is based on valuation by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and class of the investment property being valued. The garages at Wellingborough were revalued in 2017.

1.3: No depreciation has been provided on freehold buildings, most of which are listed buildings which the trustees are under a statutory duty to maintain in perpetuity.

1.4: Donations are included in the Statement of Financial Activities when they are received, as are investment income and rents. Legacies are recognised in the Statement of Financial Activities upon receipt, or if earlier, when there is sufficient certainty that the legacy will be received and the value of the legacy can be measured with sufficient reliability.

1.5: Grants payable are recorded as resources expended when they are approved by the trustees and the beneficiaries have been notified.

1.6: Investments are recorded at their year-end valuation with any changes in the value in the year being recorded in the Statement of Financial Activities.

1.7: Unrestricted funds which have not been designated for other purposes are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

1.8: Designated funds comprise unrestricted funds over which the trustees have full discretion but intend to follow the donor's intention insofar as this does not conflict with the objects of the trust.

1.9: Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors. The costs of administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the financial statements.

1.10: Endowment funds (which are expendable at the discretion of the trustees) represent those assets which are expected to be in the long-term use of the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as either unrestricted or restricted income depending on the terms of the endowment. Any capital gains or losses arising on the investments form part of the fund.

1.11: Investment income and gains are allocated to the appropriate fund.

1.12: Expenses relating to properties held as investments are shown as costs of raising funds. Other property costs are included among charitable activities. Support costs are allocated across charitable activities.

2. INVESTMENTS

2.1: Cash in hand in restricted and unrestricted funds is held at the trust's bankers, CAF Bank, or on deposit with the CBF Church of England Deposit Fund.

2.2: Investments are held and managed on behalf of the Trustees by CCLA Investment Management Ltd in CBF Church of England Funds.

By a minuted decision of the trustees, these investments are held as a single pool, each participating fund being entitled to the same proportion of each investment.

2.3: The investment of endowment funds (other than property) together with accumulated undistributed interest (restricted and unrestricted funds) totalled, at 31st December:

CBF Church of England Investment Fund b/f	£000s	£000s
Invested during year	8,910.0	
Gain/(loss) on revaluation	100.0	
Market value c/f	1,295.0	
		10,305.0
CBF Church of England Property Fund b/f	267.5	
Invested during year	0.0	
Gain/(loss) on revaluation	38.2	
Market value c/f		305.7
Total		10,610.7

3. SCHEDULE OF FIXED ASSETS

13 Fund: St John, Bovey Tracey

	<i>functional:</i> £000s	<i>investment:</i> £000s
Vicarage normally occupied and maintained at peppercorn rent by Exeter Diocesan Board of Finance	41.0	
Wickham Hall occupied rent free as church hall by PCC	8.0	
No 2, 4 & 5 St John's Cottages		555.0
Brought forward		0.0
Revaluation		0.0
Total as at 31 December 2021	49.0	555.0

22 Fund: St. Mary's Convent, Freeland, Oxford

	<i>functional:</i> £000s	<i>investment:</i> £000s
Convent buildings occupied for the benefit of the Order of St Clare	83.5	

34a Fund: St Mary, Wellingborough

		<i>investment:</i> £000s
Garages constructed in part exchange for the paddock		150.0
Brought forward		0.0
Revaluation		0.0
Total as at 31 December 2021		150.0

34b Fund: St Mary, Wellingborough

		<i>investment:</i> £000s
16, 26 & 31 St Mary's Paddock		710.0
Brought forward		0.0
Revaluation		0.0
Total as at 31 December 2021		710.0

53 Fund: Compton Durville

		<i>investment:</i> £000s
1 - 4 Manor Cottages, 1 & 2 Manor Farm Cottages, Dutch Barn, and Manor Farm Offices		1,186.0
Brought forward		0.0
Revaluation		0.0
Total as at 31 December 2021		1,186.0

4. LOANS, DEBTORS AND CREDITORS

	<u>2021</u> £000s	<u>2020</u> £000s
Loans	0.0	0.0
Debtors		
Garage rent accrued	0.2	0.6
Service charge prepaid	1.5	1.5
Total	1.7	2.1
Creditors		
Auditors' remuneration	6.1	5.9
Other accruals	0.0	0.0
Conditional grants (Note 5)	0.0	250.0
Grants unpaid at year end	12.1	0.0
Tenants' deposits (53 Fund)	0.4	0.4
VAT	0.5	0.4
Total	19.1	256.7

5. CONTINGENT ASSETS & LIABILITIES

A grant of £250,000 from the 22 Fund to the Community of the Resurrection, originally made in 2014, was subject to the fulfilment of certain conditions by 31 December 2021. The conditions were not met and the grant has accordingly been added back.

6. EMPLOYEES

There are no employees.

7. INVESTMENT INCOME & INTEREST RECEIVED

	<u>2021</u> £000s	<u>2020</u> £000s
CBF Church of England Funds	274.5	266.7
Bank interest	0.1	0.6
Total	274.6	267.3

8. EXPENSES OF ADMINISTRATION AND FUND-RAISING

The Trustees do not seek funding and there has been no expenditure on publicity or fund-raising.

The costs of administration are met from a levy made on the gross income of each fund.

9. CHARITABLE ACTIVITIES

	<u>2021</u> £000s	<u>2020</u> £000s
Grants and donations	162.4	513.8
Share of support costs (Note 10)	17.9	20.6
	180.3	534.4
Repair and maintenance of functional properties	64.6	16.4
Share of support costs (Note 10)	7.1	0.7
	71.7	17.1
Total	252.0	551.5

Grants are made to institutions and not to individuals.

Details of significant grants made in the year are given in the Trustees' Report.

Support costs (Note 10) are allocated between the two categories of charitable activities.

10. SUPPORT COSTS

	<u>2021</u> £000s	<u>2020</u> £000s
Auditors' remuneration	6.4	6.2
Legal fees	2.1	0.0
Administration costs	16.5	15.1
Total	25.0	21.3

Administration costs include honoraria for the secretary and treasurer, indemnity insurance, and expenses in respect of trustees' meetings etc.

11. TRUSTEES' EXPENSES

Reimbursement of travel expenses totalling £101 (2020: £179) was made during the year to three (2020: three) trustees.

Subsistence and refreshment at trustees' meetings was provided at a cost of £356 (2020: £288).

Management liability insurance cover was provided at a cost of £736 (2020: £1,081).

12. RELATED PARTY TRANSACTIONS

A grant of £20,000 was made to Pusey House, Oxford (2020: £25,000). The Revd Dr George Westhaver is the Principal of Pusey House, and the Revd Canon Robin Ward is Chairman of the Governors.

Grants of £9,400 (2020: £9,400) and £19,500 (2020: £4,917) respectively were made towards the stipends of the Bishop of Fulham's chaplain and the Fulham Priest Missioner. The Rt Revd Jonathan Baker is Bishop of Fulham.

In the previous year (2020) a grant of £19,500 was made to the Community of the Resurrection, Mirfield, of which the Reverend Oswin Gartside is the Superior, and a grant of £20,000 was made to the Walsingham College Trust Association Limited of which the Rt Revd Jonathan Baker, Dr Brian Hanson, the Revd Prebendary Graeme Rowlands, and the wife of Canon Robin Ward are members.

13. LEGAL STATUS OF THE TRUST

The trust is an incorporated charity, registered in England and Wales. Its principal place of business is 226 Philip Lane, London N15 4HH. The charity is a public benefit entity.

INCORPORATED TRUSTEES OF THE NUMBER 1 TRUST FUND

England & Wales - Charity number 275353

Accounts

THE INCORPORATED TRUSTEES OF THE NUMBER 1 TRUST FUND
(Registered Charity no. 275353)
Annual Report for the Year Ended 31 December 2020

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Secretary and Clerk to the Trustees:

Mrs Eileen Clark
226 Philip Lane
London N15 4HH

Auditors:

Critchleys Audit LLP
23-38 Hythe Bridge Street, Oxford, OX1 2EP

Bankers:

CAF Bank Limited
25 Kings Hill Avenue, West Malling, ME19 4TA

ADMINISTRATIVE DETAILS

Trustees

The trustees who served during the year were as follows:

The Rt Revd Jonathan Baker, on the nomination of the Chairman of Forward in Faith
Until 5 June 2024

Fr Oswin Gartside CR, as Superior of the Community of the Resurrection
Until 1 July 2024

Dr Brian Hanson CBE, on the nomination of the President of the Society for the Maintenance of the Faith
Until 31 March 2022

The Revd Prebendary David Houlding, as President of the Church Union
Until 26 April 2022

The Revd Prebendary Graeme Rowlands, on the nomination of the Master of the Guardians of the Holy House of Our Lady at Walsingham
Until 7th October 2021.

The Revd Canon Robin Ward as Principal of St Stephen's House, Oxford (*Chairman*)
Until 31 March 2022

The Revd George Westhaver, as Principal of Pusey House, Oxford
Until 5 June 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Under a scheme of the Charity Commissioners sealed on 21 June 2001, and as amended on 4 March 2014 and 5 June 2014, the following office holders are each entitled to nominate one trustee:

The President of the Church Union.

The Superior of the Community of the Resurrection

The Chairman of Forward in Faith

The Principal of Pusey House, Oxford

The Principal of St Stephen's House, Oxford

The President of the Society for the Maintenance of the Faith

The Master of the Guardians of the Holy House of Our Lady at Walsingham

The new Scheme replaced the deed of 1909 and the provisions of the Fidelity Trust Act 1977 in regulating the affairs of the charity.

On 11 June 1996 a Certificate of Incorporation was granted by the Charity Commissioners, and all freehold property formerly held in trust for the No.1 Trust by Fidelity Trust Ltd was thereupon vested in the Incorporated Trustees by virtue of §51 of the Charities Act 1993.

The trustees meet in full three times a year. The Secretary, in consultation with the Chairman, has executive authority between meetings.

Risk Review

The trustees have reviewed the major risks which might affect the Charity's operations and have taken what they consider to be the appropriate steps to mitigate their possible effect.

Induction and Training of Trustees

New trustees are provided on appointment with copies of the most recent Annual Report and Accounts and of the Trust's governing documents. An informal induction session is arranged with the Secretary.

OBJECTS AND ACTIVITIES

During the year the Incorporated Trustees have continued to administer their various funds for the general promotion of the teaching and practice of the Catholic faith within the Church of England. This is subject to the special wishes of the several donors, to quote the terms of Clause 4 of the Fidelity Trust Act 1977 preserved in the new Scheme, *for the purposes (whether specified by the donors or not) which accord with the wishes ... of the donors (so far as these purposes are charitable) and for such other charitable purposes ... connected with the Church of England as defined in the Statutes of the Woodard Corporation ... as the Trustees ... may from time to time determine.*

Where original donors' wishes are capable of being carried out, the Incorporated Trustees are bound by their Scheme of Trust to regard the income in their hands as funds restricted to the purpose intended by each individual donor. The trustees take the view that this includes a duty to enhance and preserve their endowment funds in order to optimise the income available for the respective purposes intended. The Scheme gives the trustees power to spend capital where this best serves the purposes of the original donor.

Public Benefit

The Trustees have complied with the duty in the Charities Act 2011 to have due regard to public benefit guidance issued by the Charity Commission.

Grant-making Policy

Grants are made from reserves, and from designated or restricted funds in accordance with the wishes of the individual donors, to further the objects of the trust, i.e. the maintenance or promotion of Catholic teaching and practice within the Church of England.

DESCRIPTION OF TRUSTS

Significant individual Funds within the Trust are as follows:

No.13 Fund: property and a former school (now Church Hall) in the parish of St John, Bovey Tracey in Devon. The Vicarage is normally licensed to the Diocese of Exeter at a full-repairing peppercorn rent; the cottages are let to provide income for the maintenance of the Church Hall and the estate.

A total of £194,830 was paid towards the PCC's project to restore and improve the fabric of St John's Church.

No.22 Fund: functional buildings to provide a house of rest for aged and infirm members of the Church of England of limited means, and for promoting retreats, at St Mary's Convent, Freeland (Community of St Clare), and investments to provide an income for the maintenance of the property.

A grant of £10,000 was made to the Community of St Clare.

No.25 Fund: derives from sale of properties at St Leonards-on-Sea providing rest for religious workers and others, and for retreats.

A grant of £19,500 was made to the Community of the Resurrection, Mirfield.

No.33 Fund: given by Viscount Halifax for the promotion of the Catholic Religion in the University and City of Cambridge.

No.34a Fund: given by the founders of St Mary, Wellingborough, for completing and adorning the church, and maintaining ornaments, etc.

No.34b Fund: investments, including houses in St Mary's Paddock, held for the church of St Mary, Wellingborough, and its ministry.

£10,800 was paid to the PCC out of rental income in quarterly instalments.

No.53 Fund: originally a freehold estate at Compton Durville in Somerset. The Manor House and certain other properties were sold after being vacated by the Community of St Francis, the income and capital being applied for the advancement of religion according to the Catholic doctrine and principles of the Church of England.

No.56 Fund: for mission work in Canada and the former Southern Rhodesia.

No.62 Fund: for St Saviour Luton.

No.63 Fund: for Holy Trinity, Reading.

£93,904 was contributed towards the PCC's project to restore and improve the fabric of Holy Trinity Church.

No.65 Fund: for St Michael, Maidstone.

No.66 Fund: for St Katherine, Little Barfield.

No.67 Fund: for St Mary, Lewisham.

No.100 Fund: for the General Purposes of the Trust, consisting of unrestricted donations and donations whose special purpose is no longer capable of fulfilment.

Grants awarded include £25,352 to the Torrisholme St Martin Pastoral Assistants Scheme; £20,000 to the Shrine of Our Lady of Walsingham; £20,000 to Pusey House, Oxford; £20,000 to the North London Pastoral Assistants Scheme; £18,287 to Our Most Holy Redeemer, Exmouth Market; £16,417 to the St Michael Croydon Pastoral Assistants Scheme; and £10,000 to St Luke's, Hammersmith.

FINANCIAL REVIEW

Income and Expenditure

Net outgoing resources for the year amounted to £18,900 (2019: £111,900). The financial investments showed a gain on revaluation at the year-end of £567,400 (2019: £1,320,600).

Reserves

The reserves of the Trust, the unrestricted and undesignated income balances on the No.53 Fund and the No.100 Fund, amounted to £169,106 (2019: £97,341). Reserves are retained to meet unforeseen administrative expenses and to make grants for projects not specifically covered by the other designated or restricted funds of the Trust.

Investment Policy

The investment powers of the trustees, previously governed by the founding deed of 1909, are now subject to the statutory legal powers of trustees.

The trustees operate a single pool of investment to cover the endowments (other than property) of each fund, together with the restricted and unrestricted

funds representing income from undistributed interest. The endowment funds (other than property) are invested in CBF Church of England Investment Fund, and Property Fund income shares giving a lower yield but better growth prospects.

Income available for distribution is invested on deposit with the CBF Church of England Deposit Fund and with CAF Bank. Some cash balances not immediately required for distribution have been transferred to the investment fund to improve growth prospects.

Investment Performance

The expected level of investment income was maintained throughout the year, and the value of investments decreased by the year end in line with general market trends.

Endowment Capital

Although all the endowments of the trust are classified as expendable endowment it is not the trustees' normal policy to spend capital.

Valuation of Assets

The Charities SORP requires assets (other than functional assets) to be shown at market value or value in use. The trustees consider that properties held for occupation by beneficiaries as church halls, and by religious communities, are functional assets and that revaluation is neither required nor appropriate. The residential investment properties are shown at market value according to valuations carried out in early 2020. The Wellingborough garages were revalued in 2017.

FUTURE PLANS

The trustees continue to administer the funds of the charity in accordance with their charitable objects and, where possible, the wishes of the original donors.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under that law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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. 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.

Approved by the trustees on _____ and signed on their behalf

The Revd Canon Robin Ward
Chairman of the Trustees

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE INCORPORATED TRUSTEES OF THE NUMBER 1 TRUST FUND

Opinion

We have audited the financial statements of The Incorporated Trustees of the Number 1 Trust Fund (the "Charity") for the year ended 31 December 2020 which comprise the Statements of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2020 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our knowledge and experience of the client's sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and

- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind any significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.;

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Critchleys Audit LLP (Statutory Auditor)
 Beaver House
 23-38 Hythe Bridge Street
 Oxford
 OX1 2EP

Critchleys audit LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

The Incorporated Trustees of
THE NUMBER 1 TRUST FUND
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63	Holy Trinity, Reading (Lusty Bequest)	For maintenance of Catholic teaching and practice in the parish, and generally
65	St Michael, Maidstone	For maintenance of Catholic teaching and practice in the parish, and generally
66	St Katherine, Little Bardfield	For maintenance of Catholic teaching and practice in the parish, and generally
67	St Mary, Lewisham	Charitable uses in connection with the church and the parish
68	SS Peter and Paul, Eye	For maintenance of Catholic teaching and practice in the parish, and generally
100	General Purposes	For the promotion of the Catholic faith in the Church of England

The Incorporated Trustees of
THE NUMBER 1 TRUST FUND
Consolidated Statement of Financial Activities & Balance Sheet (£'000s)

	Year ended 31st December 2020				Year ended 31st December 2019			
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total	Unrestricted Funds	Restricted Funds	Endowment Funds	Total
Income and endowments								
Donations and legacies			201.9	201.9				0.0
Investment income								
Rents	61.9	23.1		85.0	59.0	21.7		80.7
Other investment income (note 7)								
from endowments	157.9	52.7		210.6	152.6	49.7		202.3
from restricted and unrestricted funds	21.5	35.2		56.7	28.0	31.7		59.7
Total Income	241.3	111.0	201.9	554.2	239.6	103.1	0.0	342.7
Expenditure								
Costs of generating funds								
Maintenance and management of investment properties	16.9	4.7	0.0	21.6	24.5	2.7	0.0	27.2
Charitable activities (note 9)								
Grants and donations (including share of support costs)	199.3	236.5	98.6	534.4	205.5	11.0	204.0	420.5
Maintenance of functional properties (including share of support costs)	0.0	17.1	0.0	17.1	0.0	6.9	0.0	6.9
Total expenditure	216.2	258.3	98.6	573.1	230.0	20.6	204.0	454.6
Net income/(expenditure) before investment gains	25.0	(147.3)	103.3	(18.9)	9.6	82.5	(204.0)	(111.9)
Net gains/(losses) on investments								
Gain on revaluation of investment property	0.0	0.0	0.0	0.0	0.0	0.0	200.0	200.0
Gains on investment assets	34.7	71.2	461.5	567.4	88.1	157.9	1,074.6	1,320.6
Net income/(expenditure)	59.7	(76.1)	564.8	548.5	97.7	240.4	1,070.6	1,408.7
Transfers between funds	0.0	2.4	(2.4)	0.0	0.0	3.0	(3.0)	0.0
Net movement in funds	59.7	(73.7)	562.4	548.4	97.7	243.4	1,067.6	1,408.7
Total funds brought forward at 1st January	634.8	1,147.3	9,622.4	11,404.5	537.1	903.9	8,554.8	9,995.8
Total funds carried forward at 31st December	694.5	1,073.6	10,184.8	11,952.9	634.8	1,147.3	9,622.4	11,404.5

Represented by

Properties - functional (note 3)	0.0	0.0	132.5	132.5	0.0	0.0	132.5	132.5
Properties - investment (note 3)	0.0	0.0	2,601.0	2,601.0	0.0	0.0	2,601.0	2,601.0
Investments in trust pool (note 2)	523.3	908.2	7,746.0	9,177.5	532.5	1,094.9	7,082.7	8,710.1
Cash at bank and on deposit	175.9	165.3	(44.7)	296.5	106.7	60.6	71.3	238.6
Debtors and prepayments (note 4)	2.1	0.0	0.0	2.1	1.5	1.8	0.0	3.3
Gross assets	701.2	1,073.6	10,434.8	12,209.6	640.7	1,157.3	9,887.5	11,685.5
Less liabilities due for payment within one year								
Creditors and Accruals (note 4)	6.7	0.0	250.0	256.7	5.9	10.0	265.1	281.0
Net assets	694.5	1,073.6	10,184.8	11,952.9	634.8	1,147.3	9,622.4	11,404.5

Approved by the Trustees

Robin Ward (Chairman)

Date

The Incorporated Trustees of
THE NUMBER 1 TRUST FUND — Central Services
Statement of Financial Activities & Balance Sheet (£'000)

	Year ended 31st December 2020			2019
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total
Income and endowments				
Donations and legacies				
Investment income				
Rents				
Other investment income and interest receivable from endowments				
from restricted and unrestricted funds				
Total Income				
Expenditure				
Maintenance and management of investment properties				
Maintenance of functional properties				
Grants to or for beneficiaries (see footnote)	(1.5)			(1.4)
Audit and accountancy	6.2			5.7
Legal and professional	0.0			0.0
Secretarial and administration (see footnote)	(4.7)			(4.3)
Total expenditure	0.0	0.0	0.0	0.0
Net income/(expenditure) before investment gains	0.0	0.0	0.0	0.0
Net gains/(losses) on investments				
Gain on revaluation of investment property				
Gains on investment assets				
Net movement in funds	0.0	0.0	0.0	0.0
Balances brought forward at 1st January	0.0	0.0	0.0	0.0
Balances carried forward at 31st December	0.0	0.0	0.0	0.0
Represented by				
Properties - functional				
Properties - investment				
Investments in trust pool				
Cash at bank and on deposit	4.6	0.0	0.0	5.9
Debtors and prepayments	2.1	0.0	0.0	0.0
Gross assets	6.7	0.0	0.0	5.9
Less liabilities due for payment within one year				
Creditors and accruals	6.7	0.0	0.0	5.9
Net assets	0.0	0.0	0.0	0.0

The administration levy on each fund's income is deducted from Secretarial and administration expenses

The Incorporated Trustees of
THE NUMBER 1 TRUST FUND — No. 13 Fund (St John Bovey Tracey)
Statement of Financial Activities & Balance Sheet (£'000)

	Year ended 31st December 2020			2019
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total
				<i>Total</i>
Income and endowments				
Donations and legacies				
Investment income				
Rents		16.5		16.5
Other investment income and interest receivable from endowments		3.2		3.1
from restricted and unrestricted funds		15.9		14.9
Total Income		35.6	0.0	34.5
Expenditure				
Maintenance and management of investment properties		4.5		2.5
Maintenance and management of functional properties		16.4		6.6
Grants to or for beneficiaries		194.8		
Audit and accountancy				
Legal and professional				
Secretarial and administration		3.6		3.5
Total expenditure		219.3	0.0	12.6
Net income/(expenditure) before investment gains		(183.7)	0.0	21.9
Net gains/(losses) on investments				
Gain on revaluation of investment property			0.0	0.0
Gains on investment assets		29.6	6.8	84.9
Net movement in funds		(154.1)	6.8	106.8
Balances brought forward at 1st January		515.8	708.8	1,117.8
Balances carried forward at 31st December		361.7	715.6	1,224.6

Represented by

Properties - functional		49.0	49.0	49.0
Properties - investment		555.0	555.0	555.0
Investments in trust pool	196.1	111.6	307.7	559.6
Cash at bank and on deposit	165.6		165.6	61.0
Debtors and prepayments				
Gross assets	361.7	715.6	1,077.3	1,224.6
Less liabilities due for payment within one year				
Creditors and accruals				
Net assets	361.7	715.6	1,077.3	1,224.6

The Incorporated Trustees of
THE NUMBER 1 TRUST FUND — No. 22 Fund (St Mary's House Freeland)
Statement of Financial Activities & Balance Sheet (£'000)

	Year ended 31st December 2020			2019
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total
				<i>Total</i>
Income and endowments				
Donations and legacies				
Investment income				
Rents				
Other investment income and interest receivable				
from endowments		2.0		1.9
from restricted and unrestricted funds		7.6		7.1
Total Income		9.6		9.0
Expenditure				
Maintenance and management of investment properties				
Maintenance and management of functional properties				
Grants to or for beneficiaries		10.0		10.0
Audit and accountancy				
Legal and professional				
Secretarial and administration		1.0		0.9
Total expenditure		11.0	0.0	0.9
Net income/(expenditure) before investment gains		(1.4)	0.0	8.1
Net gains/(losses) on investments				
Gain on revaluation of investment property				
Gains on investment assets		16.0	4.3	45.8
Net movement in funds		14.6	4.3	53.9
Balances brought forward at 1st January		245.2	148.5	339.8
Balances carried forward at 31st December		259.8	152.8	393.7

Represented by

Properties - functional		83.5	83.5	83.5
Properties - investment		0.0	0.0	0.0
Investments in trust pool	259.8	69.3	329.1	310.2
Cash at bank and on deposit			0.0	0.0
Debtors and prepayments				
Gross assets	259.8	152.8	412.6	393.7
Less liabilities due for payment within one year				
Creditors and accruals				
Net assets	259.8	152.8	412.6	393.7

The Incorporated Trustees of
THE NUMBER 1 TRUST FUND — No. 34a Fund (St Mary Wellingborough: maintenance of church)
Statement of Financial Activities & Balance Sheet (£'000)

	Year ended 31st December 2020			2019
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total
Income and endowments				
Donations and legacies				
Investment income				
Rents		6.6		6.6
Other investment income and interest receivable from endowments		28.1		28.1
from restricted and unrestricted funds		7.1		7.1
Total Income		41.8		41.8
Expenditure				
Maintenance and management of investment properties		0.2		0.2
Maintenance and management of functional properties				
Grants to or for beneficiaries		19.5		19.5
Audit and accountancy				
Legal and professional				
Secretarial and administration		4.2		4.2
Total expenditure		23.9	0.0	23.9
Net income/(expenditure) before investment gains		17.9	0.0	17.9
Net gains/(losses) on investments				
Gain on revaluation of investment property				0.0
Gains on investment assets		14.8	59.5	74.3
Net movement in funds		32.7	59.5	92.2
Balances brought forward at 1st January		229.1	1,062.6	1,291.7
Balances carried forward at 31st December		261.8	1,122.1	1,383.9

Represented by

Properties - functional			150.0	150.0
Properties - investment				
Investments in trust pool	261.8		972.1	1,233.9
Cash at bank and on deposit				0.0
Debtors and prepayments				0.0
Gross assets	261.8	1,122.1	1,383.9	1,291.7
Less liabilities due for payment within one year				
Creditors and accruals				
Net assets	261.8	1,122.1	1,383.9	1,291.7

The Incorporated Trustees of
THE NUMBER 1 TRUST FUND — No. 34b Fund (St Mary Wellingborough: general purposes)
Statement of Financial Activities & Balance Sheet (£'000)

	Year ended 31st December 2020			2019
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total
Income and endowments				<i>Total</i>
Donations and legacies				
Investment income				
Rents	29.0			29.0
Other investment income and interest receivable				
from endowments	0.0			0.0
from restricted and unrestricted funds	2.2			1.6
Total Income	31.2			31.2
Expenditure				
Maintenance and management of investment properties	8.0			8.1
Maintenance and management of functional properties				
Grants to or for beneficiaries	10.8			10.8
Audit and accountancy				
Legal and professional				
Secretarial and administration	3.1			3.1
Total expenditure	21.9	0.0	0.0	22.0
Net income/(expenditure) before investment gains	9.3	0.0	0.0	8.6
Net gains/(losses) on investments				
Gain on revaluation of investment property				90.0
Gains on investment assets	7.0			15.2
Net movement in funds	16.3	0.0	0.0	113.8
Balances brought forward at 1st January	109.1	0.0	670.9	780.0
Balances carried forward at 31st December	125.4	0.0	670.9	796.3

Represented by

Properties - functional			710.0	710.0
Properties - investment			710.0	710.0
Investments in trust pool	125.4		125.4	107.6
Cash at bank and on deposit			(39.1)	-39.1
Debtors and prepayments			0.0	1.5
Gross assets	125.4	0.0	670.9	780.0
Less liabilities due for payment within one year				
Creditors and accruals			0.0	0.0
Net assets	125.4	0.0	670.9	780.0

The Incorporated Trustees of
THE NUMBER 1 TRUST FUND — No. 53 Fund (Compton Durville Estate)
Statement of Financial Activities & Balance Sheet (£'000)

	Year ended 31st December 2020			2019
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total
Income and endowments				
Donations and legacies				
Investment income				
Rents	32.9			32.9
Other investment income and interest receivable				
from endowments	4.5			4.5
from restricted and unrestricted funds	1.7			1.7
Total Income	39.1			39.1
Expenditure				
Maintenance and management of investment properties	8.9			8.9
Maintenance and management of functional properties				
Grants to or for beneficiaries	0.0			0.0
Audit and accountancy				
Legal and professional	0.0			0.0
Secretarial and administration	3.9			3.9
Total expenditure	12.8	0.0	0.0	12.8
Net income/(expenditure) before investment gains	26.3	0.0	0.0	26.3
Net gains/(losses) on investments				
Gain on revaluation of investment property				0.0
Gains on investment assets	3.6		9.6	13.2
Net movement in funds	29.9	0.0	9.6	39.5
Balances brought forward at 1st January	54.7	0.0	1,332.6	1,387.3
Transfer between funds (see Note 13)				0.0
Balances carried forward at 31st December	84.6	0.0	1,342.2	1,426.8

Represented by

Properties - functional			1,186.0	1,186.0	1,186.0
Properties - investment			156.2	240.8	201.3
Investments in trust pool	84.6			0.0	0.0
Cash at bank and on deposit					
Debtors and prepayments					
Gross assets	84.6	0.0	1,342.2	1,426.8	1,387.3
Less liabilities due for payment within one year					
Creditors and accruals				0.0	0.0
Net assets	84.6	0.0	1,342.2	1,426.8	1,387.3

The Incorporated Trustees of
THE NUMBER 1 TRUST FUND — No. 67 Fund (St Mary Lewisham)
Statement of Financial Activities & Balance Sheet (£'000)

	Year ended 31st December 2020			2019	
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total	Total
Income and endowments					
Donations and legacies					
Investment income					
Rents					
Other investment income and interest receivable					
from endowments		8.4		8.4	8.1
from restricted and unrestricted funds		(0.4)		(0.4)	(0.7)
Total Income		8.0		8.0	7.4
Expenditure					
Maintenance and management of investment properties					
Maintenance and management of functional properties					
Grants to or for beneficiaries		0.0	0.0	0.0	0.0
Audit and accountancy					
Legal and professional					
Secretarial and administration		0.4	0.0	0.4	0.4
Total expenditure		0.4	0.0	0.4	0.4
Net income/(expenditure) before investment gains		7.6	0.0	7.6	7.0
Net gains/(losses) on investments					
Gain on revaluation of investment property					
Gains on investment assets		0.0	17.8	17.8	41.5
Net movement in funds	0.0	7.6	17.8	25.4	48.5
Balances brought forward at 1st January	0.0	(10.0)	270.1	260.1	211.6
Transfer between funds		2.4	(2.4)	0.0	0.0
Balances carried forward at 31st December	0.0	0.0	285.5	285.5	260.1

Represented by

Properties - functional					
Properties - investment					
Investments in trust pool			291.1	291.1	273.3
Cash at bank and on deposit			(5.6)	(5.6)	(3.2)
Debtors and prepayments					
Gross assets	0.0	0.0	285.5	285.5	270.1
Less liabilities due for payment within one year					
Creditors and accruals				0.0	10.0
Net assets	0.0	0.0	285.5	285.5	260.1

The Incorporated Trustees of
THE NUMBER 1 TRUST FUND — Funds Without Freehold Property
Summary Statement of Financial Activities & Balance Sheet (£'000)

	Year ended 31st December 2020			2019	
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total	Total
Income and endowments					
Donations and legacies			201.9	201.9	0.0
Investment income					
Rents					
Other investment income and interest receivable from endowments	153.4	11.0	0.0	164.4	157.6
from restricted and unrestricted funds	17.6	5.1	0.0	22.7	29.8
Total Income	171.0	16.1	201.9	389.0	187.4
Expenditure					
Maintenance and management of investment properties					
Maintenance and management of functional properties					
Grants to or for beneficiaries	179.3	2.3	98.6	280.2	391.4
Audit and accountancy					
Legal and professional					
Secretarial and administration	2.2	1.6	0.0	3.8	3.5
Total expenditure	181.5	3.9	98.6	284.0	394.9
Net income/(expenditure) before investment gains	(10.5)	12.2	103.3	105.0	(207.5)
Net gains/(losses) on investments					
Gain on revaluation of investment property					
Gains on investment assets	24.1	10.9	363.5	398.5	937.6
Net movement in funds	13.7	23.1	466.8	503.5	730.1
Balances brought forward at 1st January	470.9	167.1	5,428.9	6,066.9	5,336.8
Transfer between funds				0.0	0.0
Balances carried forward at 31st December	484.6	190.2	5,895.7	6,570.4	6,066.9

Represented by

Properties - functional					
Properties - investment					
Investments in trust pool	313.3	190.5	6,145.7	6,649.5	6,118.0
Cash at bank and on deposit	171.3	(0.3)	0.0	171.0	213.9
Debtors and prepayments					
Gross assets	484.5	190.2	6,145.7	6,820.4	6,331.9
Less liabilities due for payment within one year					
Creditors and accruals			250.0	250.0	265.0
Net assets	484.5	190.2	5,895.7	6,570.4	6,066.9

The No.1 Trust Fund

	St Francis Roath 41 Fund		St John Kennington 30 Fund		Southern Rhodesia and Canada (mission work) 56 Fund		TOTAL Brought forward from Sheet I		TOTAL Restricted and Endowment Funds	
	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020
STATEMENT OF FINANCIAL AFFAIRS: Funds without freehold property (II)										
INCOMING RESOURCES										
Investment Income and Deposit Interest										
From Endowments	291	301	347	359	1,410	1,459	7,336	8,846	9,384	10,965
From Restricted Funds	436	471	626	675	86	131	3,490	3,871	4,638	5,148
Total Incoming Resources	727	772	973	1,034	1,496	1,590	10,826	12,717	14,022	16,113
RESOURCES EXPENDED										
Grants to or for Beneficiaries	0	0	0	0	0	0	1,442	2,303	1,442	2,303
Administration	73	77	97	103	150	159	1,082	1,271	1,402	1,610
Net Incoming Resources excluding Endowment	654	695	876	931	1,346	1,431	8,302	9,143	11,178	12,200
GAINS AND LOSSES on Restricted Fund Investments										
Realised	2,220	997	3,186	1,426	440	276	17,894	8,216	23,740	10,915
Unrealised	2,874	1,692	4,062	2,357	1,786	1,707	26,196	17,359	34,918	23,115
NET MOVEMENT IN RESTRICTED FUNDS for the year										
Balances brought forward at 1st January	12,419	15,293	17,833	21,895	2,458	4,244	99,429	125,625	132,139	167,057
Transferred to 100 Fund							0	0	0	0
Balances carried forward at 31st December	15,293	16,985	21,895	24,252	4,244	5,951	125,625	142,984	167,057	190,172
REPRESENTED BY										
Investment Assets	15,293	16,985	21,895	24,252	4,244	5,951	126,097	143,338	167,529	190,526
Cash Available for Distribution	0	0	0	0	0	0	(472)	(354)	(472)	(354)
Total Restricted Funds	15,293	16,985	21,895	24,252	4,244	5,951	125,625	142,984	167,057	190,172
ENDOWMENT TRANSACTIONS										
Donations received							0	0	0	0
Grants made (shown as negative grant received)							(4,000)	0	(4,000)	0
GAINS AND LOSSES on Endowment Assets										
Realised	1,481	637	1,765	758	7,179	3,083	82,037	34,979	92,462	39,457
Unrealised	1,481	637	1,765	758	7,179	3,083	78,037	34,979	88,462	39,457
NET MOVEMENT IN ENDOWMENT FUNDS for the year										
Balances brought forward at 1st January	8,287	9,768	9,874	11,639	40,161	47,340	208,940	286,977	267,262	355,724
Transferred to 100 Fund							0	0	0	0
Balances carried forward at 31st December	9,768	10,405	11,639	12,397	47,340	50,423	286,977	321,956	355,724	395,181
REPRESENTED BY										
Investment Assets	9,768	10,405	11,639	12,397	47,340	50,423	536,977	571,956	605,724	645,181
Cash at Bank and on Deposit					0	0	(250,000)	(250,000)	(250,000)	(250,000)
Debtors/(creditors)							286,977	321,956	355,724	395,181
Total Endowment Funds	9,768	10,405	11,639	12,397	47,340	50,423	286,977	321,956	355,724	395,181

The No.1 Trust Fund

	St Saviour Luton 62 Fund		Holy Trinity Reading (Lusty Bequest) 63 Fund		St Michael & All Angels Maldstone 65 Fund		St Katherine Little Bardfield 66 Fund		SS Peter & Paul Eye (Gooderham Bequest) 68 Fund		Reserves		TOTAL Unrestricted and Endowment Funds		TOTAL Restricted and Endowment Funds	
	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020
INCOMING RESOURCES																
Investment Income and Deposit Interest																
From Endowments	7,909	8,185	16,503	17,078	2,641	2,733	2,506	2,593	0	0	118,609	122,744	148,168	153,333	9,384	10,965
From Restricted and Unrestricted Funds	3,968	4,454	6,328	6,749	1,693	1,879	1,202	120	0	0	11,966	4,354	25,177	17,556	4,638	5,148
Total Incoming Resources	11,877	12,639	22,831	23,827	4,334	4,612	3,708	2,713	0	0	130,595	127,098	173,345	170,889	14,022	16,113
RESOURCES EXPENDED																
Grants to or for Beneficiaries	0	0	15,204	93,904	0	0	40,000	0	0	0	130,750	85,397	185,954	179,261	1,442	2,303
Administration	584	632	1,142	1,191	217	231	185	136	0	0	0	0	2,138	2,190	1,402	1,610
Net Incoming Resources excluding Endowment	11,293	12,007	6,485	(71,268)	4,117	4,381	(36,477)	2,577	0	0	(755)	41,741	(14,747)	(10,562)	11,178	12,200
GAINS AND LOSSES on Restricted and Unrestricted Fund Investments																
Realised																
Unrealised	20,203	9,413	32,219	10,473	8,623	3,973	6,119	254	0	0	0	0	67,164	24,113	23,740	10,915
NET MOVEMENT IN RESTRICTED & UNRESTRICTED FUNDS for the year	37,486	21,420	38,704	(60,795)	12,740	8,354	(30,359)	2,831	0	0	(755)	41,741	52,417	13,551	34,918	23,115
Balances brought forward at 1st January	113,023	144,509	180,246	218,950	48,235	60,975	34,236	3,878	0	0	42,786	42,631	418,526	470,943	132,139	167,057
Transferred to 100 Fund													0	0	0	0
Balances carried forward at 31st December	144,509	165,929	218,950	158,155	60,975	69,329	3,878	6,709	0	0	42,631	84,372	470,943	484,494	167,057	190,172
REPRESENTED BY																
Investment Assets	144,509	165,929	160,796	71,259	60,975	69,329	3,878	6,709	0	0	0	0	370,148	313,226	167,529	190,526
Cash, Available for Distribution	0	0	58,164	86,896	0	0	0	0	0	0	0	0	100,795	171,268	(472)	(354)
Total Unrestricted Funds	144,509	165,929	218,950	158,155	60,975	69,329	3,878	6,709	0	0	0	0	470,943	484,494	167,057	190,172
ENDOWMENT TRANSACTIONS																
Donations received																
Grants made (shown as negative grant received)																
GAINS AND LOSSES on Endowment Assets																
Realised																
Unrealised	40,265	17,297	84,021	36,091	13,448	5,776	12,758	5,480	0	0	603,869	259,394	754,361	324,038	92,462	39,457
NET MOVEMENT IN ENDOWMENT FUNDS for the year	40,265	17,297	84,021	36,091	13,448	5,776	12,758	5,480	0	0	603,869	259,394	554,361	427,303	88,462	39,457
Balances brought forward at 1st January																
Transferred to 100 Fund	225,264	265,529	470,048	554,069	75,230	88,678	71,373	84,131	0	0	3,676,917	4,080,786	4,518,832	5,073,193	267,262	355,724
Balances carried forward at 31st December	265,529	282,826	554,069	590,160	88,678	94,454	84,131	89,611	0	0	4,080,786	4,241,561	5,073,193	5,500,496	355,724	395,181
REPRESENTED BY																
Investment Assets	265,529	282,826	554,069	590,160	88,678	94,454	84,131	89,611	0	0	3,982,167	4,241,561	4,974,574	5,500,496	605,724	645,181
Cash, at Bank and on Deposit																
Debtors/(creditors)																
Total Endowment Funds	265,529	282,826	554,069	590,160	88,678	94,454	84,131	89,611	0	0	4,080,786	4,241,561	5,073,193	5,500,496	355,724	395,181

STATEMENT OF FINANCIAL AFFAIRS: Funds without freehold property (iii)

The Incorporated Trustees of
THE NUMBER 1 TRUST FUND

Statement of Cash Flows (£'000)

	<u>Year ended 31 December 2020</u>	<u>2019</u>
Net cash used in operating activities (below)	(394.4)	(317.9)
Cash flows from investing activities		
Dividends and rents from investments	352.3	342.7
Proceeds from the sales of investments	100.0	0.0
Net cash provided by investing activities	<u>452.3</u>	<u>342.7</u>
Change in cash and cash equivalents in the year	57.9	24.8
Cash and cash equivalents at the start of the year	<u>238.6</u>	<u>213.8</u>
Cash and cash equivalents at the end of the year	<u><u>£296.5</u></u>	<u><u>£238.6</u></u>
 Reconciliation of net income/(expenditure) to net cash flow from operating activities		
Net income for the reporting period (as per the statement of financial activities)	548.5	1,408.7
Adjustments for:		
(Gains)/losses on investments	(567.4)	(1,520.8)
Dividends and rents from investments	(352.3)	(342.7)
(Increase)/decrease in debtors and loans	1.1	166.4
Increase/(decrease) in creditors	(24.3)	(29.5)
Net cash used in operating activities	<u><u>£(394.4)</u></u>	<u><u>£(317.9)</u></u>

THE INCORPORATED TRUSTEES OF THE NUMBER 1 TRUST FUND

Notes to the Accounts for the Year Ended 31 December 2020

1. ACCOUNTING POLICIES

1.1: The accounts have been prepared under the historical cost convention (except for the revaluation of investments), and in accordance with the Charities Statement of Recommended Practice (FRS 102), applicable accounting standards, and the Charities Act.

1.2: The historical cost convention has been modified by the revaluation of certain fixed assets. Freehold land and buildings used for the purposes of the trust are stated at valuation at 31st December 1976, together with the cost of improvements and additions since that date. These are held for occupation by beneficiaries (e.g. by a PCC or a religious community) and are functional assets. Investment properties held for rental income are shown at market value, last reviewed in early 2020. With the exception of the flats at St Mary's Paddock, Wellingborough, for which a market value can readily be found via Zoopla, the fair value of residential investment property is based on valuation by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and class of the investment property being valued. The garages at Wellingborough were revalued in 2017.

1.3: No depreciation has been provided on freehold buildings, most of which are listed buildings which the trustees are under a statutory duty to maintain in perpetuity.

1.4: Donations are included in the Statement of Financial Activities when they are received, as are investment income and rents. Legacies are recognised in the Statement of Financial Activities upon receipt, or if earlier, when there is sufficient certainty that the legacy will be received and the value of the legacy can be measured with sufficient reliability.

1.5: Grants payable are recorded as resources expended when they are approved by the trustees and the beneficiaries have been notified.

1.6: Investments are recorded at their year-end valuation with any changes in the value in the year being recorded in the Statement of Financial Activities.

1.7: Unrestricted funds which have not been designated for other purposes are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

1.8: Designated funds comprise unrestricted funds over which the trustees have full discretion but intend to follow the donor's intention insofar as this does not conflict with the objects of the trust.

1.9: Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors. The costs of administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the financial statements.

1.10: Endowment funds (which are expendable at the discretion of the trustees) represent those assets which are expected to be in the long-term use of the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as either unrestricted or restricted income depending on the terms of the endowment. Any capital gains or losses arising on the investments form part of the fund.

1.11: Investment income and gains are allocated to the appropriate fund.

1.12: Expenses relating to properties held as investments are shown as costs of raising funds. Other property costs are included among charitable activities. Support costs are allocated across charitable activities.

2. INVESTMENTS

2.1: Cash in hand in restricted and unrestricted funds is held at the trust's bankers, CAF Bank, or on deposit with the CBF Church of England Deposit Fund.

2.2: Investments are held and managed on behalf of the Trustees by CCLA Investment Management Ltd in CBF Church of England Funds.

By a minuted decision of the trustees, these investments are held as a single pool, each participating fund being entitled to the same proportion of each investment.

2.3: The investment of endowment funds (other than property) together with accumulated undistributed interest (restricted and unrestricted funds) totalled, at 31st December:

	£000s	£000s
CBF Church of England Investment Fund b/f	8,428.6	
Sold during year	(100.0)	
Gain/(loss) on revaluation	581.4	
Market value c/f		8,910.0
CBF Church of England Property Fund b/f	281.5	
Invested during year		
Gain/(loss) on revaluation	(14.0)	
Market value c/f		267.5
Total		9,177.5

3. SCHEDULE OF FIXED ASSETS**13 Fund: St John, Bovey Tracey***functional: investment:*

	£000s	£000s
Vicarage and woodland occupied and maintained at peppercorn rent by Exeter Diocesan Board of Finance	41.0	
Wickham Hall occupied rent free as church hall by PCC	8.0	
No 2, 4 & 5 St John's Cottages		555.0
Brought forward		
Revaluation		0.0
Total as at 31 December 2020	49.0	555.0

22 Fund: St. Mary's Convent, Freeland, Oxford*functional: investment:*

	£000s	£000s
Convent buildings occupied for the benefit of the Order of St Clare	83.5	

34a Fund: St Mary, Wellingborough*investment:*

		£000s
Garages constructed in part exchange for the paddock		150.0
Brought forward		
Revaluation		0.0
Total as at 31 December 2020		150.0

34b Fund: St Mary, Wellingborough*investment:*

		£000s
16, 26 & 31 St Mary's Paddock		710.0
Brought forward		
Revaluation		0.0
Total as at 31 December 2020		710.0

53 Fund: Compton Durville*investment:*

		£000s
1-4 Manor Cottages, 1 & 2 Manor Farm Cottages, Dutch Barn, and Manor Farm Offices		1,186.0
Brought forward		
Revaluation		0.0
Total as at 31 December 2020		1,186.0

4. LOANS, DEBTORS AND CREDITORS

	2020 £000s	2019 £000s
Loan		
Pusey House	0.0	0.0
Debtors		
Garage rent accrued	0.6	1.8
Service charge prepaid	1.5	1.5
Total	2.1	3.3
Creditors		
Auditors' remuneration	5.9	5.5
Other accruals	0.0	0.0
Conditional grants (Note 5)	250.0	260.0
Deferred grants	0.0	15.1
Tenants' deposits (53 Fund)	0.4	0.4
VAT	0.4	0.0
Total	256.7	281.0

The interest-free loan of £167,000 to Pusey House, Oxford, was converted into an unconditional grant on 2 July 2019.

5. CONTINGENT ASSETS & LIABILITIES

A grant of £250,000 from the 22 Fund to the Community of the Resurrection, originally made in 2014, is subject to the fulfilment of certain conditions by 31 December 2021.

A grant of £10,000 p.a. for four years from the 67 Fund, originally made in 2016, is conditional on its being required to house a curate to serve at St Mary's Lewisham.

6. EMPLOYEES

There are no employees.

7. INVESTMENT INCOME & INTEREST RECEIVED

	2020 £000s	2019 £000s
CBF Church of England Funds	266.7	261.2
Other interest receivable	0.6	0.8
Total	267.3	262.0

8. EXPENSES OF ADMINISTRATION AND FUND-RAISING

The Trustees do not seek funding and there has been no expenditure on publicity or fund-raising.

The costs of administration are met from a levy made on the gross income of each fund.

9. CHARITABLE ACTIVITIES

	<u>2020</u> £000s	<u>2019</u> £000s
Grants and donations Share of support costs (Note 10)	513.8 20.6	400.8 19.8
	534.4	420.6
Repair and maintenance of functional properties Share of support costs (Note 10)	16.4 0.7	6.6 0.3
	17.1	6.9
Total	551.5	427.5

Grants are made to institutions and not to individuals.

Details of significant grants made in the year are given in the Trustees' Report.

Support costs (Note 10) are allocated between the two categories of charitable activities.

10. SUPPORT COSTS

	<u>2020</u> £000s	<u>2019</u> £000s
Auditors' remuneration	6.2	5.7
Legal fees	0.0	0.0
Administration costs	15.1	14.4
Total	21.3	20.1

Administration costs include honoraria for the secretary and treasurer, indemnity insurance, and expenses in respect of trustees' meetings etc.

11. TRUSTEES' EXPENSES

Reimbursement of travel expenses totalling £179 (2019: £448) was made during the year to three (2019: four) trustees.

Subsistence and refreshment at trustees' meetings was provided at a cost of £288 (2019: £921).

Trustees' indemnity insurance cover was provided at a cost £1,081 (2019: £1,081).

12. RELATED PARTY TRANSACTIONS

A grant of £20,000 was made to Pusey House, Oxford (2019: two grants totalling £25,000). The Revd Dr George Westhaver, is the Principal of Pusey House, and the Revd Canon Robin Ward is Chairman of the Governors.

A grant of £20,000 (2019: £25,000) was made to the Walsingham College Trust Association Limited of which the Rt Revd Jonathan Baker, Dr Brian Hanson, the Revd Prebendary Graeme Rowlands, and the wife of Canon Robin Ward are members.

A grant of £9,400 (2019: nil) was made towards the stipend of the Bishop of Fulham's chaplain. A grant of £20,000 per annum for three years had been awarded in 2017 towards the Fulham Priest Missioner's stipend. The Rt Revd Jonathan Baker is Bishop of Fulham.

A grant of £19,500 (2019: nil) was made to the Community of the Resurrection, Mirfield, and a conditional award of £250,000 originally granted in 2014 remains outstanding. The Reverend Oswin Gartside is the Superior of the Community.

13. LEGAL STATUS OF THE TRUST

The trust is an incorporated charity, registered in England and Wales. Its principal place of business is 226 Philip Lane, London N15 4HH. The charity is a public benefit entity.