

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
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 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**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)			(1.5)
Audit and accountancy	6.2			6.2
Legal and professional	0.0			0.0
Secretarial and administration (see footnote)	(4.7)			(4.7)
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	4.6
Debtors and prepayments	2.1	0.0	0.0	2.1
Gross assets	6.7	0.0	0.0	6.7
Less liabilities due for payment within one year				
Creditors and accruals	6.7	0.0	0.0	6.7
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	Total
Income and endowments					
Donations and legacies					
Investment income					
Rents		16.5		16.5	16.5
Other investment income and interest receivable					
from endowments		3.2		3.2	3.1
from restricted and unrestricted funds		15.9		15.9	14.9
Total Income		35.6	0.0	35.6	34.5
Expenditure					
Maintenance and management of investment properties		4.5		4.5	2.5
Maintenance and management of functional properties		16.4		16.4	6.6
Grants to or for beneficiaries		194.8		194.8	
Audit and accountancy					
Legal and professional					
Secretarial and administration		3.6		3.6	3.5
Total expenditure		219.3	0.0	219.3	12.6
Net income/(expenditure) before investment gains		(183.7)	0.0	(183.7)	21.9
Net gains/(losses) on investments					
Gain on revaluation of investment property			0.0	0.0	0.0
Gains on investment assets		29.6	6.8	36.4	84.9
Net movement in funds		(154.1)	6.8	(147.3)	106.8
Balances brought forward at 1st January		515.8	708.8	1,224.6	1,117.8
Balances carried forward at 31st December		361.7	715.6	1,077.3	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	Total
Income and endowments					
Donations and legacies					
Investment income					
Rents					
Other investment income and interest receivable					
from endowments		2.0		2.0	1.9
from restricted and unrestricted funds		7.6		7.6	7.1
Total Income		9.6		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		1.0	0.9
Total expenditure		11.0	0.0	11.0	0.9
Net income/(expenditure) before investment gains		(1.4)	0.0	(1.4)	8.1
Net gains/(losses) on investments					
Gain on revaluation of investment property					
Gains on investment assets		16.0	4.3	20.3	45.8
Net movement in funds		14.6	4.3	18.9	53.9
Balances brought forward at 1st January		245.2	148.5	393.7	339.8
Balances carried forward at 31st December		259.8	152.8	412.6	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	Total
Income and endowments					
Donations and legacies					
Investment income					
Rents		6.6		6.6	5.2
Other investment income and interest receivable					
from endowments		28.1		28.1	27.2
from restricted and unrestricted funds		7.1		7.1	5.8
Total Income		41.8		41.8	38.2
Expenditure					
Maintenance and management of investment properties		0.2		0.2	0.2
Maintenance and management of functional properties					
Grants to or for beneficiaries		19.5		19.5	0.0
Audit and accountancy					
Legal and professional					
Secretarial and administration		4.2		4.2	3.8
Total expenditure		23.9	0.0	23.9	4.0
Net income/(expenditure) before investment gains		17.9	0.0	17.9	34.2
Net gains/(losses) on investments					
Gain on revaluation of investment property				0.0	0.0
Gains on investment assets		14.8	59.5	74.3	167.5
Net movement in funds		32.7	59.5	92.2	201.7
Balances brought forward at 1st January		229.1	1,062.6	1,291.7	1,090.0
Balances carried forward at 31st December		261.8	1,122.1	1,383.9	1,291.7

Represented by

Properties - functional					
Properties - investment			150.0	150.0	150.0
Investments in trust pool		261.8	972.1	1,233.9	1,139.9
Cash at bank and on deposit				0.0	0.0
Debtors and prepayments				0.0	1.8
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				
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	9.3
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	666.2
Balances carried forward at 31st December	125.4	0.0	670.9	780.0

Represented by

Properties - functional			710.0	710.0
Properties - investment			710.0	107.6
Investments in trust pool			125.4	-39.1
Cash at bank and on deposit			(39.1)	1.5
Debtors and prepayments			0.0	
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	Total
Income and endowments					
Donations and legacies					
Investment income					
Rents	32.9			32.9	30.0
Other investment income and interest receivable					
from endowments	4.5			4.5	4.4
from restricted and unrestricted funds	1.7			1.7	1.2
Total Income	39.1			39.1	35.6
Expenditure					
Maintenance and management of investment properties	8.9			8.9	16.4
Maintenance and management of functional properties					
Grants to or for beneficiaries	0.0			0.0	0.0
Audit and accountancy					
Legal and professional	0.0			0.0	0.0
Secretarial and administration	3.9			3.9	3.6
Total expenditure	12.8	0.0	0.0	12.8	20.0
Net income/(expenditure) before investment gains	26.3	0.0	0.0	26.3	15.6
Net gains/(losses) on investments					
Gain on revaluation of investment property				0.0	110.0
Gains on investment assets	3.6		9.6	13.2	28.1
Net movement in funds	29.9	0.0	9.6	39.5	153.7
Balances brought forward at 1st January	54.7	0.0	1,332.6	1,387.3	1,233.6
Transfer between funds (see Note 13)				0.0	0.0
Balances carried forward at 31st December	84.6	0.0	1,342.2	1,426.8	1,387.3

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				0.0	0.0
Creditors and accruals					
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			291.1	291.1	273.3
Properties - investment			(5.6)	(5.6)	(3.2)
Investments in trust pool					
Cash at bank and on deposit					
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	313.3	190.5	6,145.7	6,649.5	6,118.0
Properties - investment	171.3	(0.3)	0.0	171.0	213.9
Investments in trust pool					
Cash at bank and on deposit					
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

STATEMENT OF FINANCIAL AFFAIRS: Funds without freehold property (I)		TOTAL THIS PAGE (Carried forward)	
		2019	2020
INCOMING RESOURCES			
Investment Income and Deposit Interest			
From Endowments			
From Restricted Funds			
Total Incoming Resources		7,336	8,846
		3,490	3,871
		10,826	12,717
RESOURCES EXPENDED			
Grants to or for Beneficiaries			
Administration			
Net Incoming Resources		1,442	2,303
excluding Endowment		1,082	1,271
		0	0
		8,302	9,143
GAINS AND LOSSES on Restricted Fund Investments			
Realised			
Unrealised			
NET MOVEMENT IN RESTRICTED FUNDS		26,196	17,359
for the year			
Balances brought forward			
at 1st January			
Transferred to 100 Fund			
Balances carried forward		99,429	125,625
at 31st December			
		125,625	142,984
REPRESENTED BY			
Investment Assets			
Cash Available for Distribution			
Total Restricted Funds		126,097	143,338
		(472)	(354)
		125,625	142,984
ENDOWMENT TRANSACTIONS			
Donations received			
Grants made (shown as negative grant received)			
GAINS AND LOSSES on Endowment Assets			
Realised			
Unrealised			
NET MOVEMENT IN ENDOWMENT FUNDS		0	0
for the year		(4,000)	0
Balances brought forward			
at 1st January			
Transferred to 100 Fund			
Balances carried forward		82,037	34,979
at 31st December			
		78,037	34,979
REPRESENTED BY			
Investment Assets			
Cash at Bank and on Deposit			
Debtors/(creditors)			
Total Endowment Funds		208,940	286,977
		286,977	321,956
		536,977	571,956
		(250,000)	(250,000)
		286,977	321,956

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	
2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020
563	583	785	812	260	146	3,711	5,218	215	222	1,802	1,865
802	868	316	357	(24)	(15)	2,040	2,271	98	110	258	280
1,365	1,451	1,101	1,169	236	131	5,751	7,489	313	332	2,060	2,145
0	0	0	0	0	0	0	0	0	0	1,442	2,303
136	145	110	117	24	13	575	749	31	33	206	214
1,229	1,306	991	1,052	212	118	5,176	6,740	282	299	412	(372)
4,084	1,835	1,608	757	0	0	10,386	4,798	501	234	1,315	592
5,313	3,141	2,599	1,809	212	118	15,562	11,538	783	533	1,727	220
22,850	28,163	8,999	11,598	(684)	(472)	58,102	73,664	2,802	3,585	7,360	9,087
28,163	31,304	11,598	13,407	(472)	(354)	73,664	85,202	3,585	4,118	9,087	9,307
28,163	31,304	11,598	13,407	0	0	73,664	85,202	0	0	0	0
28,163	31,304	11,598	13,407	(472)	(354)	73,664	85,202	3,585	4,118	9,087	9,307
				(4,000)							
2,869	1,233	3,997	1,717	1,322	308	63,582	27,312	1,093	469	9,174	3,940
2,869	1,233	3,997	1,717	(2,678)	308	63,582	27,312	1,093	469	9,174	3,940
16,049	18,918	22,359	26,356	7,392	4,714	105,705	169,287	6,112	7,205	51,323	60,497
18,918	20,151	26,356	28,073	4,714	5,022	169,287	196,599	7,205	7,674	60,497	64,437
18,918	20,151	26,356	28,073	4,714	5,022	419,287	446,599	7,205	7,674	60,497	64,437
18,918	20,151	26,356	28,073	4,714	5,022	(250,000)	(250,000)				
18,918	20,151	26,356	28,073	4,714	5,022	169,287	196,599	7,205	7,674	60,497	64,437

The No.1 Trust Fund

TOTAL Brought forward from Sheet I				TOTAL Restricted and Endowment Funds			
2019		2020		2019		2020	
7,336		8,846		9,384		10,965	
3,490		3,871		4,638		5,148	
10,826		12,717		14,022		16,113	
1,442		2,303		1,442		2,303	
1,082		1,271		1,402		1,610	
8,302		9,143		11,178		12,200	
17,894		8,216		23,740		10,915	
26,196		17,359		34,918		23,115	
99,429		125,625		132,139		167,057	
0		0		0		0	
125,625		142,984		167,057		190,172	
126,097		143,338		167,529		190,526	
(472)		(354)		(472)		(354)	
125,625		142,984		167,057		190,172	
0		0		0		0	
(4,000)		0		(4,000)		0	
82,037		34,979		92,462		39,457	
78,037		34,979		88,462		39,457	
208,940		286,977		267,262		355,724	
0		0		0		0	
286,977		321,956		355,724		395,181	
536,977		571,956		605,724		645,181	
(250,000)		(250,000)		(250,000)		(250,000)	
286,977		321,956		355,724		395,181	

St Francis Roath 41 Fund				St John Kennington 30 Fund				Southern Rhodesia and Canada (mission work) 56 Fund			
2019		2020		2019		2020		2019		2020	
291		301		347		359		1,410		1,459	
436		471		626		675		86		131	
727		772		973		1,034		1,496		1,590	
0		0		0		0		0		0	
73		77		97		103		150		159	
654		695		876		931		1,346		1,431	
2,220		997		3,186		1,426		440		276	
2,874		1,692		4,062		2,357		1,786		1,707	
12,419		15,293		17,833		21,895		2,458		4,244	
15,293		16,985		21,895		24,252		4,244		5,951	
15,293		16,985		21,895		24,252		4,244		5,951	
0		0		0		0		0		0	
15,293		16,985		21,895		24,252		4,244		5,951	
1,481		637		1,765		758		7,179		3,083	
1,481		637		1,765		758		7,179		3,083	
8,287		9,768		9,874		11,639		40,161		47,340	
9,768		10,405		11,639		12,397		47,340		50,423	
9,768		10,405		11,639		12,397		47,340		50,423	
9,768		10,405		11,639		12,397		47,340		50,423	

STATEMENT OF FINANCIAL AFFAIRS:
Funds without freehold property (II)INCOMING RESOURCES
Investment Income and Deposit Interest

From Endowments

From Restricted Funds

Total Incoming Resources

RESOURCES EXPENDED

Grants to or for Beneficiaries

Administration

Net Incoming Resources

excluding Endowment

GAINS AND LOSSES on Restricted Fund Investments

Realised

Unrealised

NET MOVEMENT IN RESTRICTED FUNDS
for the year

Balances brought forward

at 1st January

Transferred to 100 Fund

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

Realised

Unrealised

NET MOVEMENT IN ENDOWMENT FUNDS
for the year

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 Unrestricted and Endowment Funds		TOTAL Restricted and Endowment Funds	
	2019	2020	2019	2020
	148,168	153,333	9,384	10,965
	25,177	17,556	4,638	5,148
	173,345	170,889	14,022	16,113
	185,954	179,261	1,442	2,303
	2,138	2,190	1,402	1,610
	(14,747)	(10,562)	11,178	12,200
	67,164	24,113	23,740	10,915
	52,417	13,551	34,918	23,115
	418,526	470,943	132,139	167,057
	0	0	0	0
	470,943	484,494	167,057	190,172
	370,148	313,226	167,529	190,526
	100,795	171,268	(472)	(354)
	470,943	484,494	167,057	190,172
	0	201,884	0	0
	(200,000)	(98,619)	(4,000)	0
	754,361	324,038	92,462	39,457
	554,361	427,303	88,462	39,457
	4,518,832	5,073,193	267,262	355,724
	0	0	0	0
	5,073,193	5,500,496	355,724	395,181
	4,974,574	5,500,496	605,724	645,181
	113,652	0	0	0
	(15,033)	0	(250,000)	(250,000)
	5,073,193	5,500,496	355,724	395,181

Reserves											
General Purposes 100 Fund											
2019		2020		2019		2020		2019		2020	
7,909	8,185	16,503	17,078	2,641	2,733	2,506	2,593	0	0	116,609	122,744
3,968	4,454	6,328	6,749	1,693	1,879	1,202	1,20	0	0	17,966	4,354
11,877	12,639	22,831	23,827	4,334	4,612	3,708	2,713	0	0	130,595	127,098
0	0	15,204	83,904	0	0	40,000	0	0	0	130,750	85,357
594	632	1,142	1,191	217	231	185	136	0	0	0	0
11,283	12,007	6,485	(71,286)	4,117	4,381	(38,477)	2,577	0	0	(155)	41,741
ments											
20,203	9,413	32,219	10,473	8,623	3,973	6,119	254	0	0	0	0
31,486	21,420	38,704	(60,795)	12,740	8,354	(30,359)	2,831	0	0	(155)	41,741
113,023	144,509	180,246	218,950	48,235	60,975	34,236	3,878	0	0	42,786	42,631
										0	0
144,509	165,929	218,950	158,155	60,975	69,329	3,878	6,709	0	0	42,631	84,372
144,509	165,929	160,786	71,259	60,975	69,329	3,878	6,709	0	0	0	0
0	0	58,164	86,896	0	0	0	0	0	0	42,631	84,372
144,509	165,929	218,950	158,155	60,975	69,329	3,878	6,709	0	0	42,631	84,372
40,265	17,297	84,021	36,091	13,448	5,776	12,758	5,480	0	0	(200,000)	(96,619)
										603,869	259,394
40,265	17,297	84,021	36,091	13,448	5,776	12,758	5,480	0	0	403,869	160,775
225,264	285,529	470,048	554,069	75,230	88,678	71,373	84,131	0	0	3,676,917	4,080,786
										0	0
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
265,529	282,826	554,069	590,160	88,678	94,454	84,131	89,611	0	201,884	3,982,167	4,241,561
										119,659	
										(15,033)	
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

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:*

	<i>£000s</i>	<i>£000s</i>
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:*

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

34a Fund: St Mary, Wellingborough*investment:*

		<i>£000s</i>
Garages constructed in part exchange for the paddock		
Brought forward		150.0
Revaluation		0.0
Total as at 31 December 2020		150.0

34b Fund: St Mary, Wellingborough*investment:*

		<i>£000s</i>
16, 26 & 31 St Mary's Paddock		
Brought forward		710.0
Revaluation		0.0
Total as at 31 December 2020		710.0

53 Fund: Compton Durville*investment:*

		<i>£000s</i>
1-4 Manor Cottages, 1 & 2 Manor Farm Cottages, Dutch Barn, and Manor Farm Offices		
Brought forward		1,186.0
Revaluation		0.0
Total as at 31 December 2020		1,186.0

4. LOANS, DEBTORS AND CREDITORS

	<u>2020</u> <i>£000s</i>	<u>2019</u> <i>£000s</i>
<u>Loan</u>		
Pusey House	0.0	0.0
<u>Debtors</u>		
Garage rent accrued	0.6	1.8
Service charge prepaid	1.5	1.5
Total	2.1	3.3
<u>Creditors</u>		
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

	<u>2020</u> <i>£000s</i>	<u>2019</u> <i>£000s</i>
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	513.8	400.8
Share of support costs (Note 10)	20.6	19.8
	534.4	420.6
Repair and maintenance of functional properties	16.4	6.6
Share of support costs (Note 10)	0.7	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.