

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

**Represented by**

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

**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
<b>Income and endowments</b>					
Donations and legacies					
Investment income					
Rents					
Other investment income and interest receivable from endowments					
from restricted and unrestricted funds					
Total Income					
<b>Expenditure</b>					
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
<b>Net income/(expenditure) before investment gains</b>	0.0	0.0	0.0	0.0	0.0
<b>Net gains/(losses) on investments</b>					
Gain on revaluation of investment property					
Gains on investment assets					
<b>Net movement in funds</b>	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	Total
<b>Income and endowments</b>					
Donations and legacies					
Investment income					
Rents		24.3		24.3	16.5
Other investment income and interest receivable					
from endowments		3.3		3.3	3.2
from restricted and unrestricted funds		10.8		10.8	15.9
Total Income		38.4	0.0	38.4	35.6
<b>Expenditure</b>					
Maintenance and management of investment properties		5.0		5.0	4.5
Maintenance and management of functional properties		64.6		64.6	16.4
Grants to or for beneficiaries		10.0		10.0	194.8
Audit and accountancy					
Legal and professional					
Secretarial and administration		3.8		3.8	3.6
Total expenditure		83.4	0.0	83.4	219.3
<b>Net income/(expenditure) before investment gains</b>		(45.0)	0.0	(45.0)	(183.7)
<b>Net gains/(losses) on investments</b>					
Gain on revaluation of investment property			0.0	0.0	0.0
Gains on investment assets		28.5	16.2	44.7	36.4
<b>Net movement in funds</b>		(16.5)	16.2	(0.3)	(147.3)
Balances brought forward at 1st January		361.7	715.6	1,077.3	1,224.6
Balances carried forward at 31st December		345.2	731.8	1,077.0	1,077.3

**Represented by**

Properties - functional		49.0	<b>49.0</b>	49.0
Properties - investment		555.0	<b>555.0</b>	555.0
Investments in trust pool	330.3	127.8	<b>458.1</b>	307.7
Cash at bank and on deposit	14.9		<b>14.9</b>	165.6
Debtors and prepayments				
Gross assets		345.2	<b>731.8</b>	1,077.3
Less liabilities due for payment within one year				
Creditors and accruals				
<b>Net assets</b>		345.2	<b>731.8</b>	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
<b>Income and endowments</b>				
Donations and legacies				
Investment income				
Rents				
Other investment income and interest receivable				
from endowments		2.1		2.0
from restricted and unrestricted funds		7.7		7.6
Total Income		9.8		9.6
<b>Expenditure</b>				
Maintenance and management of investment properties				
Maintenance and management of functional properties				
Grants to or for beneficiaries		0.0		10.0
Audit and accountancy				
Legal and professional				
Secretarial and administration		1.0		1.0
Total expenditure		1.0	0.0	11.0
<b>Net income/(expenditure) before investment gains</b>		8.8	0.0	(1.4)
<b>Net gains/(losses) on investments</b>				
Gain on revaluation of investment property				
Gains on investment assets		37.8	10.0	20.3
<b>Net movement in funds</b>		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	412.6
<b>Represented by</b>				
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	412.6
Less liabilities due for payment within one year				
Creditors and accruals				
<b>Net assets</b>		306.4	162.8	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
<b>Income and endowments</b>					
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
<b>Expenditure</b>					
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	0.0	4.5	23.9
<b>Net income/(expenditure) before investment gains</b>		38.4	0.0	38.4	17.9
<b>Net gains/(losses) on investments</b>					
Gain on revaluation of investment property				0.0	0.0
Gains on investment assets		38.0	141.2	179.2	74.3
<b>Net movement in funds</b>		76.4	141.2	217.6	92.2
Balances brought forward at 1st January		261.8	1,122.1	1,383.9	1,291.7
Balances carried forward at 31st December		338.2	1,263.3	1,601.5	1,383.9
<b>Represented by</b>					
Properties - functional			150.0	150.0	150.0
Properties - investment		338.2	1,113.3	1,451.5	1,233.9
Investments in trust pool				0.0	0.0
Cash at bank and on deposit				0.0	0.0
Debtors and prepayments					
Gross assets		338.2	1,263.3	1,601.5	1,383.9
Less liabilities due for payment within one year					
Creditors and accruals					
<b>Net assets</b>		338.2	1,263.3	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	Total
<b>Income and endowments</b>					
Donations and legacies					
Investment income					
Rents	29.3			29.3	29.0
Other investment income and interest receivable					
from endowments	0.0			0.0	0.0
from restricted and unrestricted funds	2.6			2.6	2.2
Total Income	31.9			31.9	31.2
<b>Expenditure</b>					
Maintenance and management of investment properties	10.2			10.2	8.0
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	3.2			3.2	3.1
Total expenditure	24.2	0.0	0.0	24.2	21.9
<b>Net income/(expenditure) before investment gains</b>	7.7	0.0	0.0	7.7	9.3
<b>Net gains/(losses) on investments</b>					
Gain on revaluation of investment property				0.0	0.0
Gains on investment assets	18.2			18.2	7.0
<b>Net movement in funds</b>	25.9	0.0	0.0	25.9	16.3
Balances brought forward at 1st January	125.4	0.0	670.9	796.3	780.0
Balances carried forward at 31st December	151.3	0.0	670.9	822.2	796.3

**Represented by**

Properties - functional					
Properties - investment			710.0	710.0	710.0
Investments in trust pool	151.3			151.3	125.4
Cash at bank and on deposit			(39.1)	(39.1)	(39.1)
Debtors and prepayments				0.0	0.0
Gross assets	151.3	0.0	670.9	822.2	796.3
Less liabilities due for payment within one year					
Creditors and accruals				0.0	0.0
<b>Net assets</b>	151.3	0.0	670.9	822.2	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
<b>Income and endowments</b>				<i>Total</i>
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
<b>Expenditure</b>				
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
<b>Net income/(expenditure) before investment gains</b>	22.5	0.0	0.0	26.3
<b>Net gains/(losses) on investments</b>				
Gain on revaluation of investment property				0.0
Gains on investment assets	12.3		22.7	13.2
<b>Net movement in funds</b>	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				0.0	0.0
Creditors and accruals					
<b>Net assets</b>	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
<b>Net assets</b>	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
<b>Income and endowments</b>					
Donations and legacies			0.0	<b>0.0</b>	201.9
Investment income					
Rents					
Other investment income and interest receivable					
from endowments	164.0	11.7	0.0	<b>175.7</b>	164.4
from restricted and unrestricted funds	14.4	5.7	0.0	<b>20.1</b>	22.7
Total Income	178.4	17.4	0.0	<b>195.8</b>	389.0
<b>Expenditure</b>					
Maintenance and management of investment properties					
Maintenance and management of functional properties					
Grants to or for beneficiaries	169.2	4.0	(77.6)	<b>95.6</b>	280.2
Audit and accountancy					
Legal and professional					
Secretarial and administration	2.5	1.7	0.0	<b>4.2</b>	3.8
Total expenditure	171.7	5.7	(77.6)	<b>99.8</b>	284.0
<b>Net income/(expenditure) before investment gains</b>	6.7	11.7	77.6	<b>96.0</b>	105.0
<b>Net gains/(losses) on investments</b>					
Gain on revaluation of investment property					
Gains on investment assets	45.5	27.7	892.8	<b>966.0</b>	398.5
<b>Net movement in funds</b>	52.2	39.4	970.4	<b>1,062.0</b>	503.5
Balances brought forward at 1st January	484.5	190.2	5,895.7	<b>6,570.4</b>	6,066.9
Transfer between funds				<b>0.0</b>	0.0
<b>Balances carried forward at 31st December</b>	536.7	229.6	6,866.1	<b>7,632.4</b>	6,570.4

**Represented by**

Properties - functional	492.6	221.2	6,866.1	<b>7,579.9</b>	6,649.5
Properties - investment	56.2	8.4	0.0	<b>64.6</b>	171.0
Investments in trust pool					
Cash at bank and on deposit					
Debtors and prepayments					
Gross assets	548.8	229.6	6,866.1	<b>7,644.5</b>	6,820.4
Less liabilities due for payment within one year					
Creditors and accruals	12.1		0.0	<b>12.1</b>	250.0
<b>Net assets</b>	536.7	229.6	6,866.1	<b>7,632.4</b>	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
<b>INCOMING RESOURCES</b>														
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
<b>Total Incoming Resources</b>	1,451	1,532	1,169	1,235	131	139	7,489	8,394	332	352	2,145	2,196	12,717	13,848
<b>RESOURCES EXPENDED</b>														
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
<b>Net Incoming Resources excluding Endowment</b>	1,306	1,379	1,052	1,111	118	125	6,740	7,555	299	317	(372)	(1,994)	9,143	8,493
<b>GAINS AND LOSSES on Restricted Fund Investments</b>														
Realised														
Unrealised	1,835	4,548	757	1,948	0	0	4,798	12,378	234	597	592	1,353	8,216	20,824
<b>NET MOVEMENT IN RESTRICTED FUNDS for the year</b>	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														
<b>Balances carried forward at 31st December</b>	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
<b>REPRESENTED BY</b>														
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
<b>Total Restricted Funds</b>	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
<b>ENDOWMENT TRANSACTIONS</b>														
Donations received													0	0
Grants made (shown as negative grant received)						(3,000)		250,000					0	247,000
<b>GAINS AND LOSSES on Endowment Assets</b>														
Realised														
Unrealised	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
<b>NET MOVEMENT IN ENDOWMENT FUNDS for the year</b>	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														
<b>Balances carried forward at 31st December</b>	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
<b>REPRESENTED BY</b>														
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
<b>Total Endowment Funds</b>	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 (III)**

**INCOMING RESOURCES**

**Investment Income and Deposit Interest**

From Endowments

From Restricted and Unrestricted Funds

**Total Incoming Resources**

**RESOURCES EXPENDED**

Grants to or for Beneficiaries

Administration

**Net Incoming Resources**

*excluding Endowment*

**GAINS AND LOSSES on Restricted and Unrestricted Fund Investments**

Realised

Unrealised

**NET MOVEMENT IN RESTRICTED & UNRESTRICTED 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 Unrestricted 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**

	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	
	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021
<b>INCOMING RESOURCES</b>																
<b>Investment Income and Deposit Interest</b>																
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
<b>Total Incoming Resources</b>	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
<b>RESOURCES EXPENDED</b>																
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
<b>Net Incoming Resources</b>																
<i>excluding Endowment</i>	12,007	12,700	(71,269)	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
<b>GAINS AND LOSSES on Restricted and Unrestricted Fund Investments</b>																
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
<b>NET MOVEMENT IN RESTRICTED &amp; UNRESTRICTED FUNDS</b>																
<b>for the year</b>	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
<b>Balances carried forward</b>																
<b>at 31st December</b>	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
<b>REPRESENTED BY</b>																
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
<b>Total Unrestricted Funds</b>	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
<b>ENDOWMENT TRANSACTIONS</b>																
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
<b>GAINS AND LOSSES on Endowment Assets</b>																
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
<b>NET MOVEMENT IN ENDOWMENT FUNDS</b>																
<b>for the year</b>	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
<b>Balances carried forward</b>																
<b>at 31st December</b>	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
<b>REPRESENTED BY</b>																
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
<b>Total Endowment Funds</b>	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>
<b>Reconciliation of net income/(expenditure) to net cash flow from operating activities</b>		
Net income for the reporting period	1,419.7	548.5
(as per the statement of financial activities)		
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:

	£000s	£000s
CBF Church of England Investment Fund b/f	8,910.0	
Invested during year	100.0	
Gain/(loss) on revaluation	1,295.0	
Market value c/f		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		
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		
Brought forward		150.0
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		
Brought forward		710.0
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		
Brought forward		1,186.0
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
<b><u>Loans</u></b>	0.0	0.0
<b><u>Debtors</u></b>		
Garage rent accrued	0.2	0.6
Service charge prepaid	1.5	1.5
Total	1.7	2.1
<b><u>Creditors</u></b>		
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.