

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

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Bankers

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

Auditors

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

ADMINISTRATIVE DETAILS

Trustees

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

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

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

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

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

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

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

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

Secretary and Clerk to the Trustees

Mrs Eileen Clark
226 Philip Lane
London N15 4HH

Investment Managers

CCLA Investment Management Ltd
One Angel Lane
London
EC4R 3AB

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

The President of the Church Union.

The Superior of the Community of the Resurrection

The Chairman of Forward in Faith

The Principal of Pusey House, Oxford

The Principal of St Stephen's House, Oxford

The President of the Society for the Maintenance of the Faith

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

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

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

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

Risk Review

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

Induction and Training of Trustees

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

OBJECTS AND ACTIVITIES

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

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

Public Benefit

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

Grant-making Policy

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

DESCRIPTION OF TRUSTS

Significant individual Funds within the Trust are as follows:

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

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

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

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

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

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

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

No 41 Fund: for St Saviour, Roath.

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

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

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

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

No.62 Fund: for St Saviour, Luton.

No.63 Fund: for Holy Trinity, Reading.

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

No.65 Fund: for St Michael, Maidstone.

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

No.67 Fund: for St Mary, Lewisham.

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

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

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

FINANCIAL REVIEW

Income and Expenditure

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

Reserves

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

Investment Policy

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

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

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

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

Investment Performance

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

Endowment Capital

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

Valuation of Assets

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

Going concern

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

FUTURE PLANS

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Dr Brian Hanson CBE
Chairman of the Trustees

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

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of the trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

This description forms part of our auditor's report.

Use of our report

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

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

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

The Incorporated Trustees of
THE NUMBER 1 TRUST FUND
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 Saviour, Roath | Church work in the parish |
| 53 | Compton Durville | Advancement of religion according to the Catholic doctrine and principles of the Church of England |
| 56 | Southern Rhodesia & Canada | Mission work |
| 60 | Heathfield School | Rights in relation to appointment of governors and to distribution of assets upon liquidation |
| 62 | St Saviour, Luton | For maintenance of Catholic teaching and practice in the parish, and generally |
| 63 | Holy Trinity, Reading (Lusty Bequest) | For maintenance of Catholic teaching and practice in the parish, and generally |
| 65 | St Michael, Maidstone | For maintenance of Catholic teaching and practice in the parish, and generally |
| 66 | St Katherine, Little Bardfield | For maintenance of Catholic teaching and practice in the parish, and generally |
| 67 | St Mary, Lewisham | Charitable uses in connection with the church and the parish |
| 68 | SS Peter and Paul, Eye | For maintenance of Catholic teaching and practice in the parish, and generally |
| 100 | General Purposes | For the promotion of the Catholic faith in the Church of England |

THE INCORPORATED TRUSTEES OF THE NUMBER 1 TRUST FUND

Registered Charity no. 275353

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

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

Represented by

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

Approved by the Trustees on 28 June 2024

Dr Brian Hanson CBE (Chairman)

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

| | Year ended 31st December 2023 | | | | 2022 |
|---|-------------------------------|------------------|-----------------|--------|--------|
| | Unrestricted Funds | Restricted Funds | Endowment Funds | Total | Total |
| Income and endowments | | | | | |
| Donations and legacies | | | | | |
| Investment income | | | | | |
| Rents | | | | | |
| Other investment income and interest receivable | | | | | |
| from endowments | | | | | |
| from restricted and unrestricted funds | | | | | |
| Total Income | | | | | |
| Expenditure | | | | | |
| Maintenance and management of investment properties | | | | | |
| Maintenance of functional properties | | | | | |
| Grants to or for beneficiaries (see footnote) | 0.0 | | | 0.0 | 0.0 |
| Audit and accountancy | 7.9 | | | 7.9 | 7.0 |
| Legal and professional | 3.7 | | | 3.7 | 5.1 |
| Secretarial and administration (see footnote) | (11.6) | | | (11.6) | (12.1) |
| Total expenditure | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net income/(expenditure) before investment gains | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net gains/(losses) on investments | | | | | |
| Investment properties | | | | | |
| Financial assets | | | | | |
| Net movement in funds | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Balances brought forward at 1st January | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Balances carried forward at 31st December | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Represented by | | | | | |
| Properties - functional | | | | | |
| Properties - investment | | | | | |
| Investments in trust pool | | | | | |
| Cash at bank and on deposit | 6.0 | 0.0 | 0.0 | 6.0 | 4.3 |
| Debtors and prepayments | 1.5 | 0.0 | 0.0 | 1.5 | 2.2 |
| Gross assets | 7.5 | 0.0 | 0.0 | 7.5 | 6.5 |
| Less liabilities due for payment within one year | | | | | |
| Creditors and accruals | 7.5 | 0.0 | 0.0 | 7.5 | 6.5 |
| Net assets | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

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

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

| | Year ended 31st December 2023 | | | 2022 |
|---|-------------------------------|------------------|-----------------|---------|
| | Unrestricted Funds | Restricted Funds | Endowment Funds | Total |
| Income and endowments | | | | |
| Donations and legacies | | | | |
| Investment income | | | | |
| Rents | | 30.6 | | 30.6 |
| Other investment income and interest receivable | | | | |
| from endowments | | 3.4 | | 3.4 |
| from restricted and unrestricted funds | | 7.2 | | 7.2 |
| Total Income | | 41.2 | 0.0 | 41.2 |
| Expenditure | | | | |
| Maintenance and management of investment properties | | 8.1 | | 8.1 |
| Maintenance and management of functional properties | | 4.7 | | 4.7 |
| Grants to or for beneficiaries | | 27.7 | | 27.7 |
| Audit and accountancy | | | | |
| Legal and professional | | | | |
| Secretarial and administration | | 4.1 | | 4.1 |
| Total expenditure | | 44.6 | 0.0 | 44.6 |
| Net income/(expenditure) before investment gains | | (3.4) | 0.0 | (3.4) |
| Net gains/(losses) on investments | | | | |
| Investment properties | | | 0.0 | 0.0 |
| Financial assets | | 21.1 | 10.0 | 31.1 |
| Net movement in funds | | 17.7 | 10.0 | 27.7 |
| Balances brought forward at 1st January | | 239.6 | 1,002.1 | 1,241.7 |
| Balances carried forward at 31st December | | 257.3 | 1,012.1 | 1,269.4 |
| Represented by | | | | |
| Properties - functional | | | 49.0 | 49.0 |
| Properties - investment | | | 840.0 | 840.0 |
| Investments in trust pool | 257.3 | | 123.1 | 380.4 |
| Cash at bank and on deposit | | | 0.0 | 0.0 |
| Debtors and prepayments | | | | |
| Gross assets | 257.3 | | 1,012.1 | 1,269.4 |
| Less liabilities due for payment within one year | | | | |
| Creditors and accruals | | | | |
| Net assets | 257.3 | | 1,012.1 | 1,269.4 |

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

| | Year ended 31st December 2023 | | | 2022 |
|---|-------------------------------|------------------|-----------------|--------|
| | 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 | | 2.1 | | 2.1 |
| from restricted and unrestricted funds | | 7.8 | | 8.1 |
| Total Income | | 9.9 | | 9.9 |
| | | | | 10.2 |
| Expenditure | | | | |
| | | | | |
| Maintenance and management of investment properties | | | | |
| Maintenance and management of functional properties | | 0.0 | | 0.0 |
| | | | | 22.7 |
| Grants to or for beneficiaries | | 0.0 | | 0.0 |
| | | | | |
| Audit and accountancy | | | | |
| Legal and professional | | | | |
| Secretarial and administration | | 1.0 | | 1.0 |
| Total expenditure | | 1.0 | 0.0 | 1.0 |
| | | | | 23.7 |
| Net income/(expenditure) before investment gains | | 8.9 | 0.0 | 8.9 |
| | | | | (13.5) |
| Net gains/(losses) on investments | | | | |
| Investment properties | | | | |
| Financial assets | | 22.7 | 6.2 | 28.9 |
| | | | | (44.3) |
| Net movement in funds | | 31.6 | 6.2 | 37.8 |
| | | | | (57.8) |
| Balances brought forward at 1st January | | 257.7 | 153.7 | 411.4 |
| | | | | 469.2 |
| Balances carried forward at 31st December | | 289.3 | 159.9 | 449.2 |
| | | | | 411.4 |
| Represented by | | | | |
| Properties - functional | | | 83.5 | 83.5 |
| Properties - investment | | | 0.0 | 0.0 |
| Investments in trust pool | 289.3 | | 76.4 | 365.7 |
| Cash at bank and on deposit | | | | 327.9 |
| Debtors and prepayments | | | | |
| Gross assets | 289.3 | | 159.9 | 449.2 |
| | | | | 411.4 |
| Less liabilities due for payment within one year | | | | |
| Creditors and accruals | | | | |
| Net assets | 289.3 | | 159.9 | 449.2 |
| | | | | 411.4 |

The Incorporated Trustees of

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

| | Year ended 31st December 2023 | | | 2022 |
|---|-------------------------------|------------------|-----------------|----------------|
| | Unrestricted Funds | Restricted Funds | Endowment Funds | Total |
| Income and endowments | | | | |
| Donations and legacies | | | | |
| Investment income | | | | |
| Rents | | 7.4 | | 7.4 |
| Other investment income and interest receivable | | | | |
| from endowments | | 29.7 | | 29.7 |
| from restricted and unrestricted funds | | 10.9 | | 10.9 |
| Total Income | | 48.0 | | 48.0 |
| Expenditure | | | | |
| Maintenance and management of investment properties | | 0.2 | | 0.2 |
| Maintenance and management of functional properties | | | | |
| Grants to or for beneficiaries | | 0.0 | | 0.0 |
| Audit and accountancy | | | | |
| Legal and professional | | | | |
| Secretarial and administration | | 4.8 | | 4.8 |
| Total expenditure | | 5.0 | 0.0 | 5.0 |
| Net income/(expenditure) before investment gains | | 43.0 | 0.0 | 43.0 |
| Net gains/(losses) on investments | | | | |
| Investment properties | | | | 0.0 |
| Financial assets | | 31.8 | 86.7 | 118.5 |
| Net movement in funds | | 74.8 | 86.7 | 161.5 |
| Balances brought forward at 1st January | | 361.7 | 1,135.4 | 1,497.1 |
| Transfer between funds (see Note 13) | | 0.0 | 0.0 | 0.0 |
| Balances carried forward at 31st December | | 436.5 | 1,222.1 | 1,658.6 |
| Represented by | | | | |
| Properties - functional | | | 150.0 | 150.0 |
| Properties - investment | | 436.5 | 1,072.1 | 1,508.6 |
| Investments in trust pool | | | | |
| Cash at bank and on deposit | | | | |
| Debtors and prepayments | | | | |
| Gross assets | | 436.5 | 1,222.1 | 1,658.6 |
| Less liabilities due for payment within one year | | | | |
| Creditors and accruals | | | | |
| Net assets | | 436.5 | 1,222.1 | 1,658.6 |

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

| | Year ended 31st December 2023 | | | 2022 | |
|---|-------------------------------|------------------|-----------------|---------|---------|
| | Unrestricted Funds | Restricted Funds | Endowment Funds | Total | Total |
| Income and endowments | | | | | |
| Donations and legacies | | | | | |
| Investment income | | | | | |
| Rents | 33.0 | | | 33.0 | 29.4 |
| Other investment income and interest receivable | | | | | |
| from endowments | 0.0 | | | 0.0 | 0.0 |
| from restricted and unrestricted funds | 3.2 | | | 3.2 | 3.0 |
| Total Income | 36.2 | | | 36.2 | 32.4 |
| Expenditure | | | | | |
| Maintenance and management of investment properties | 9.6 | | | 9.6 | 7.3 |
| 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 | 3.6 | | | 3.6 | 3.3 |
| Total expenditure | 24.0 | 0.0 | 0.0 | 24.0 | 21.4 |
| Net income/(expenditure) before investment gains | 12.2 | 0.0 | 0.0 | 12.2 | 11.0 |
| Net gains/(losses) on investments | | | | | |
| Investment properties | | | | 0.0 | 280.0 |
| Financial assets | 12.8 | | | 12.8 | (17.4) |
| Net movement in funds | 25.0 | 0.0 | 0.0 | 25.0 | 273.6 |
| Balances brought forward at 1st January | 144.9 | 0.0 | 950.9 | 1,095.8 | 822.2 |
| Balances carried forward at 31st December | 169.9 | 0.0 | 950.9 | 1,120.8 | 1,095.8 |

Represented by

| | | | | | |
|--|-------|-----|--------|--------|--------|
| Properties - functional | | | 990.0 | 990.0 | 990.0 |
| Properties - investment | | | | | |
| Investments in trust pool | 130.4 | | | 130.4 | 144.9 |
| Cash at bank and on deposit | 39.5 | | (39.1) | 0.4 | (39.1) |
| Debtors and prepayments | | | | | |
| Gross assets | 169.9 | 0.0 | 950.9 | 1120.8 | 1095.8 |
| Less liabilities due for payment within one year | | | | | |
| Creditors and accruals | | | | | |
| Net assets | 169.9 | 0.0 | 950.9 | 1120.8 | 1095.8 |

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

| | Year ended 31st December 2023 | | | 2022 | |
|---|-------------------------------|------------------|-----------------|---------|---------|
| | Unrestricted Funds | Restricted Funds | Endowment Funds | Total | Total |
| Income and endowments | | | | | |
| Donations and legacies | | | | | |
| Investment income | | | | | |
| Rents | 35.3 | | | 35.3 | 33.3 |
| Other investment income and interest receivable | | | | | |
| from endowments | 4.8 | | | 4.8 | 4.7 |
| from restricted and unrestricted funds | 0.9 | | | 0.9 | 3.2 |
| Total Income | 41.0 | | | 41.0 | 41.2 |
| Expenditure | | | | | |
| | | | | | |
| Maintenance and management of investment properties | 14.4 | | | 14.4 | 13.2 |
| 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 | 0.0 |
| Secretarial and administration | 4.1 | | | 4.1 | 4.1 |
| Total expenditure | 18.5 | 0.0 | 0.0 | 18.5 | 17.3 |
| Net income/(expenditure) before investment gains | 22.5 | 0.0 | 0.0 | 22.5 | 23.9 |
| Net gains/(losses) on investments | | | | | |
| Investment properties | | | | 0.0 | 520.0 |
| Financial assets | 2.5 | | 14.0 | 16.5 | (34.3) |
| Net movement in funds | 25.0 | 0.0 | 14.0 | 39.0 | 509.6 |
| | | | | | |
| Balances brought forward at 1st January | 29.6 | 0.0 | 1,864.3 | 1,893.9 | 1,484.3 |
| Transfer between funds (see Note 13) | 0.0 | | | 0.0 | (100.0) |
| Balances carried forward at 31st December | 54.6 | 0.0 | 1,878.3 | 1,932.9 | 1,893.9 |

Represented by

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

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

| | Year ended 31st December 2023 | | | 2022 | |
|---|-------------------------------|------------------|-----------------|---------|--------|
| | Unrestricted Funds | Restricted Funds | Endowment Funds | Total | Total |
| Income and endowments | | | | | |
| Donations and legacies | | | | | |
| Investment income | | | | | |
| Rents | | | | | |
| Other investment income and interest receivable | | | | | |
| from endowments | | 7.4 | | 7.4 | 7.4 |
| from restricted and unrestricted funds | | 0.4 | | 0.4 | 0.2 |
| Total Income | | 7.8 | | 7.8 | 7.6 |
| Expenditure | | | | | |
| Maintenance and management of investment properties | | | | | |
| Maintenance and management of functional properties | | | | | |
| Grants to or for beneficiaries | | | 120.0 | 120.0 | 0.0 |
| Audit and accountancy | | | | | |
| Legal and professional | | | | | |
| Secretarial and administration | | 0.4 | 0.0 | 0.4 | 0.4 |
| Total expenditure | | 0.4 | 120.0 | 120.4 | 0.4 |
| Net income/(expenditure) before investment gains | | 7.4 | (120.0) | (112.6) | 7.2 |
| Net gains/(losses) on investments | | | | | |
| Investment properties | | | | | |
| Financial assets | | 1.3 | 21.6 | 22.9 | (32.8) |
| Net movement in funds | 0.0 | 8.7 | (98.4) | (89.7) | (25.6) |
| Balances brought forward at 1st January | 0.0 | 14.4 | 245.9 | 260.3 | 285.9 |
| Transfer between funds | | | | | |
| Balances carried forward at 31st December | 0.0 | 23.1 | 147.5 | 170.6 | 260.3 |

Represented by

| | | | | | |
|--|-----|------|-------|-------|-------|
| Properties - functional | | | | | |
| Properties - investment | | | | | |
| Investments in trust pool | | 23.1 | 147.5 | 170.6 | 260.3 |
| Cash at bank and on deposit | | | 0.0 | 0.0 | 0.0 |
| Debtors and prepayments | | | | | |
| Gross assets | 0.0 | 23.1 | 147.5 | 170.6 | 260.3 |
| Less liabilities due for payment within one year | | | | | |
| Creditors and accruals | | | | 0.0 | 0.0 |
| Net assets | 0.0 | 23.1 | 147.5 | 170.6 | 260.3 |

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

| | Year ended 31st December 2023 | | | | 2022 |
|---|-------------------------------|------------------|-----------------|---------|-----------|
| | Unrestricted Funds | Restricted Funds | Endowment Funds | Total | Total |
| Income and endowments | | | | | |
| Donations and legacies | | | 0.0 | 0.0 | 0.0 |
| Investment income | | | | | |
| Rents | | | | | |
| Other investment income and interest receivable | | | | | |
| from endowments | 158.3 | 19.6 | 0.0 | 177.9 | 182.4 |
| from restricted and unrestricted funds | 14.9 | 6.0 | 0.0 | 20.9 | 19.7 |
| Total Income | 173.2 | 25.6 | 0.0 | 198.8 | 202.1 |
| Expenditure | | | | | |
| Maintenance and management of investment properties | | | | | |
| Maintenance and management of functional properties | | | | | |
| Grants to or for beneficiaries | 213.2 | 21.5 | 33.2 | 267.9 | 447.7 |
| Audit and accountancy | | | | | |
| Legal and professional | | | | | |
| Secretarial and administration | 2.3 | 2.6 | 0.0 | 4.9 | 4.9 |
| Total expenditure | 215.5 | 24.1 | 33.2 | 272.8 | 452.6 |
| Net income/(expenditure) before investment gains | (42.3) | 1.5 | (33.2) | (74.0) | (250.5) |
| Net gains/(losses) on investments | | | | | |
| Investment properties | | | | | |
| Financial assets | 37.2 | 17.5 | 519.2 | 573.9 | (868.3) |
| Net movement in funds | (5.1) | 19.0 | 486.0 | 499.9 | (1,118.8) |
| Balances brought forward at 1st January | 493.0 | 199.0 | 5,898.7 | 6,590.7 | 7,632.4 |
| Transfer between funds (see Note 13) | | | | 0.0 | 77.1 |
| Balances carried forward at 31st December | 487.9 | 218.0 | 6,384.7 | 7,090.6 | 6,590.7 |

Represented by

| | | | | | |
|--|-------|-------|---------|----------------|---------|
| Properties - functional | 461.0 | 217.8 | 6,404.7 | 7,083.5 | 6,520.8 |
| Properties - investment | 26.9 | 0.2 | 0.0 | 27.1 | 69.9 |
| Investments in trust pool | | | | | |
| Cash at bank and on deposit | | | | | |
| Debtors and prepayments | | | | | |
| Gross assets | 487.9 | 218.0 | 6,404.7 | 7,110.6 | 6,590.7 |
| Less liabilities due for payment within one year | | | | | |
| Creditors and accruals | | | 20.0 | 20.0 | 0.0 |
| Net assets | 487.9 | 218.0 | 6,384.7 | 7,090.6 | 6,590.7 |

The No.1 Trust Fund

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

INCOMING RESOURCES

investment income
From endowments
From restricted funds
Total incoming resources

RESOURCES EXPENDED

Grants to or for beneficiaries
Administration
Total outgoing resources

Net incoming resources
excluding endowment**GAINS AND LOSSES on investment assets**

NET MOVEMENT IN RESTRICTED FUNDS

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

REPRESENTED BY

Investment assets
Cash available for distribution
Total restricted funds

ENDOWMENT TRANSACTIONS

Donations received
Grants made (shown as negative grant received)

GAINS AND LOSSES on endowment assets

NET MOVEMENT IN ENDOWMENT FUNDS

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

REPRESENTED BY

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

| 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) | |
|---------------------------|--------|--|--------|--|-------|--|----------|---|-------|---|------|---|---------|
| 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 |
| | | | | | | | | | | | | | |
| 613 | 616 | 854 | 858 | 73 | 73 | 13,580 | 13,666 | 233 | 235 | | | 17,312 | 17,408 |
| 989 | 1,037 | 437 | 475 | (6) | (5) | 2,185 | 2,625 | 134 | 144 | | | 3,969 | 4,372 |
| 1,602 | 1,653 | 1,291 | 1,333 | 67 | 68 | 15,765 | 16,281 | 367 | 379 | | | 21,281 | 21,780 |
| | | | | | | | | | | | | | |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | 7,464 | 5,014 |
| 160 | 165 | 129 | 133 | 7 | 6 | 1,577 | 1,628 | 37 | 38 | | | 2,129 | 2,177 |
| 160 | 165 | 129 | 133 | 7 | 6 | 1,577 | 1,628 | 37 | 38 | | | 9,593 | 7,191 |
| | | | | | | | | | | | | 0 | 0 |
| 1,442 | 1,488 | 1,162 | 1,200 | 60 | 62 | 14,188 | 14,663 | 330 | 341 | | | 11,688 | 14,589 |
| (4,278) | 3,027 | (1,893) | 1,385 | 0 | 0 | (9,453) | 7,657 | (578) | 421 | | | (16,202) | 12,770 |
| (2,836) | 4,515 | (731) | 2,585 | 60 | 62 | 4,735 | 22,310 | (248) | 762 | | | (4,514) | 27,359 |
| | | | | | | | | | | | | | |
| 37,231 | 34,395 | 16,466 | 15,735 | (229) | (169) | 105,135 | 87,014 | 5,032 | 4,784 | | | 172,301 | 144,931 |
| | | | | | | (22,856) | (22,856) | | | | | (22,856) | 0 |
| 34,395 | 38,910 | 15,735 | 18,320 | (169) | (107) | 87,014 | 109,324 | 4,784 | 5,546 | | | 144,931 | 172,290 |
| | | | | | | | | | | | | | |
| 34,395 | 38,910 | 15,735 | 18,320 | 0 | 0 | 87,014 | 109,324 | 4,784 | 5,546 | | | 145,100 | 172,100 |
| | | | | (169) | (107) | 0 | 0 | 0 | 0 | | | (169) | 190 |
| 34,395 | 38,910 | 15,735 | 18,320 | (169) | (107) | 87,014 | 109,324 | 4,784 | 5,546 | | | 144,931 | 172,290 |
| | | | | | | | | | | | | 0 | 0 |
| (2,651) | 1,797 | (3,694) | 2,504 | (316) | 214 | (58,768) | 39,841 | (1,010) | 684 | | | (74,918) | 50,789 |
| | | | | | | | | | | | | | |
| (2,651) | 1,797 | (3,694) | 2,504 | (316) | 214 | (58,768) | 39,841 | (1,010) | 684 | | | (74,918) | 45,962 |
| | | | | | | | | | | | | | |
| 23,077 | 20,426 | 32,151 | 28,457 | 2,751 | 2,435 | 511,479 | 452,711 | 8,789 | 7,779 | | | 652,045 | 577,127 |
| | | | | | | | | | | | | | |
| 20,426 | 22,223 | 28,457 | 30,961 | 2,435 | 2,649 | 452,711 | 492,552 | 7,779 | 8,463 | | | 577,127 | 623,089 |
| | | | | | | | | | | | | | |
| 20,426 | 22,223 | 28,457 | 30,961 | 2,435 | 2,649 | 452,711 | 492,552 | 7,779 | 8,463 | | | 577,127 | 623,089 |
| | | | | | | | | | | | | 0 | 0 |
| 20,426 | 22,223 | 28,457 | 30,961 | 2,435 | 2,649 | 452,711 | 492,552 | 7,779 | 8,463 | | | 577,127 | 623,089 |

The No.1 Trust Fund

| | TOTAL brought forward from Sheet I | | TOTAL Restricted and Endowment Funds | |
|--|--|---------|--|---------|
| | 2022 | 2023 | 2022 | 2023 |
| | 17,312 | 17,408 | 19,538 | 19,647 |
| | 3,969 | 4,372 | 5,490 | 6,003 |
| | 21,281 | 21,780 | 25,028 | 25,650 |
| | 7,464 | 5,014 | 7,464 | 21,602 |
| | 2,129 | 2,177 | 2,503 | 2,564 |
| | 9,593 | 7,191 | 9,967 | 24,166 |
| | | | | |
| | 11,688 | 14,589 | 15,061 | 1,484 |
| | (16,202) | 12,770 | (22,783) | 17,529 |
| | (4,514) | 27,359 | (7,722) | 19,013 |
| | 172,301 | 144,931 | 229,572 | 198,994 |
| | (22,856) | 0 | (22,856) | 0 |
| | 144,931 | 172,290 | 198,994 | 218,007 |
| | 145,100 | 172,100 | 199,163 | 217,817 |
| | (169) | 190 | (169) | 190 |
| | 144,931 | 172,290 | 198,994 | 218,007 |
| | 0 | 0 | 0 | 0 |
| | 0 | (4,827) | 0 | (4,827) |
| | (74,918) | 50,789 | (84,553) | 57,321 |
| | (74,918) | 45,962 | (84,553) | 52,494 |
| | 652,045 | 577,127 | 735,908 | 651,355 |
| | 0 | 0 | 0 | 0 |
| | 577,127 | 623,089 | 651,355 | 703,849 |
| | 577,127 | 623,089 | 651,355 | 703,849 |
| | 0 | 0 | 0 | 0 |
| | 0 | 0 | 0 | 0 |
| | 577,127 | 623,089 | 651,355 | 703,849 |

| | St Francis Roath 41 Fund | | St John Kennington 30 Fund | | Southern Rhodesia and Canada (mission work) 56 Fund | |
|--|-----------------------------|---------|-------------------------------|--------|---|---------|
| | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 |
| | 316 | 318 | 377 | 379 | 1,533 | 1,542 |
| | 536 | 562 | 764 | 799 | 221 | 270 |
| | 852 | 880 | 1,141 | 1,178 | 1,754 | 1,812 |
| | 0 | 6,588 | 0 | 0 | 0 | 10,000 |
| | 85 | 88 | 114 | 118 | 175 | 181 |
| | 85 | 6,676 | 114 | 118 | 175 | 10,181 |
| | | | | | | |
| | 767 | (5,796) | 1,027 | 1,060 | 1,579 | (8,369) |
| | (2,320) | 1,640 | (3,304) | 2,331 | (957) | 788 |
| | (1,553) | (4,156) | (2,277) | 3,391 | 622 | (7,581) |
| | 20,187 | 18,634 | 28,757 | 26,480 | 8,327 | 8,949 |
| | 18,634 | 14,478 | 26,480 | 29,871 | 8,949 | 1,368 |
| | 18,634 | 14,478 | 26,480 | 29,871 | 8,949 | 1,368 |
| | 0 | 0 | 0 | 0 | 0 | 0 |
| | 18,634 | 14,478 | 26,480 | 29,871 | 8,949 | 1,368 |
| | (1,369) | 928 | (1,631) | 1,106 | (6,635) | 4,498 |
| | (1,369) | 928 | (1,631) | 1,106 | (6,635) | 4,498 |
| | 11,916 | 10,547 | 14,198 | 12,567 | 57,749 | 51,114 |
| | 10,547 | 11,475 | 12,567 | 13,673 | 51,114 | 55,612 |
| | 10,547 | 11,475 | 12,567 | 13,673 | 51,114 | 55,612 |
| | 0 | 0 | 0 | 0 | 0 | 0 |
| | 10,547 | 11,475 | 12,567 | 13,673 | 51,114 | 55,612 |

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

INCOMING RESOURCES

Investment income
From endowments
From restricted funds
Total incoming resources

RESOURCES EXPENDED

Grants to or for beneficiaries
Administration
Total outgoing resources

**Net incoming resources
excluding endowment**

GAINS AND LOSSES on investment assets

NET MOVEMENT IN RESTRICTED FUNDS

Balances brought forward

at 1st January

Transfer between funds (see Note 13)

Balances carried forward

at 31st December

REPRESENTED BY

Investment assets
Cash available for distribution
Total restricted funds

ENDOWMENT TRANSACTIONS

Donations received
Grants made (shown as negative grant received)

GAINS AND LOSSES on endowment assets

NET MOVEMENT IN ENDOWMENT FUNDS

Balances brought forward

at 1st January

Transferred to 100 Fund

Balances carried forward

at 31st December

REPRESENTED BY

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

The No.1 Trust Fund

| St Saviour Luton 62 Fund | | Holy Trinity Reading (Lusby Bequest) 63 Fund | | St Michael & All Angels Maldstone 65 Fund | | St Katherine Little Bardfield 66 Fund | | SS Peter & Paul Eye (Gooderham Bequest) 68 Fund | | General Purposes 100 Fund | | TOTAL Unrestricted and Endowment Funds | | TOTAL Restricted and Endowment Funds (b/f from Sheet 2) | |
|--------------------------------|---------|---|----------|--|---------|---|--------|--|---------|---------------------------------|-----------|--|-----------|--|---------|
| 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 |
| 8,600 | 8,648 | 13,449 | 13,524 | 2,872 | 2,888 | 2,725 | 2,740 | 6,139 | 6,173 | 128,980 | 124,310 | 162,765 | 158,283 | 19,538 | 19,647 |
| 5,383 | 5,813 | 5,036 | 3,857 | 2,231 | 2,390 | 276 | 364 | 152 | 333 | 1,170 | 2,115 | 14,248 | 14,872 | 5,490 | 6,003 |
| 13,983 | 14,461 | 18,485 | 17,381 | 5,103 | 5,278 | 3,001 | 3,104 | 6,291 | 6,506 | 130,150 | 126,425 | 177,013 | 173,155 | 25,028 | 25,650 |
| 0 | 0 | 57,598 | 43,495 | 0 | 0 | 0 | 0 | 0 | 0 | 204,104 | 169,622 | 261,702 | 213,117 | 7,464 | 21,602 |
| 699 | 723 | 924 | 869 | 255 | 264 | 150 | 155 | 315 | 325 | 0 | 0 | 2,343 | 2,336 | 2,503 | 2,564 |
| 699 | 723 | 58,522 | 44,364 | 255 | 264 | 150 | 155 | 315 | 325 | 204,104 | 169,622 | 264,045 | 215,453 | 9,967 | 24,166 |
| | | | | | | | | | | | | 0 | 0 | | |
| 13,284 | 13,738 | (40,037) | (26,983) | 4,848 | 5,014 | 2,851 | 2,949 | 5,976 | 6,181 | (73,954) | (43,197) | (87,032) | (42,298) | 15,061 | 1,484 |
| (23,294) | 16,961 | (21,795) | 11,251 | (9,656) | 6,973 | (1,195) | 1,061 | (655) | 970 | 0 | 0 | (56,595) | 37,216 | (22,763) | 17,529 |
| (10,010) | 30,699 | (61,832) | (15,732) | (4,808) | 11,987 | 1,656 | 4,010 | 5,321 | 7,151 | (73,954) | (43,197) | (143,627) | (5,082) | (7,722) | 19,013 |
| | | | | | | | | | | | | | | | |
| 202,734 | 192,724 | 189,685 | 127,853 | 84,036 | 79,228 | 10,408 | 12,064 | 5,713 | 11,034 | 44,074 | 70,120 | 536,650 | 493,023 | 229,572 | 198,994 |
| | | | | | | | | | | 100,000 | 0 | 100,000 | 0 | (22,856) | 0 |
| 192,724 | 223,423 | 127,853 | 112,121 | 79,228 | 91,215 | 12,064 | 16,074 | 11,034 | 18,185 | 70,120 | 26,923 | 493,023 | 487,941 | 198,994 | 218,007 |
| | | | | | | | | | | | | | | | |
| 192,724 | 223,423 | 127,853 | 112,121 | 79,228 | 91,215 | 12,064 | 16,074 | 11,034 | 18,185 | | | 422,903 | 461,018 | 199,163 | 217,817 |
| 0 | 0 | | | 0 | 0 | 0 | 0 | 0 | 0 | 70,120 | 26,923 | 70,120 | 26,923 | (169) | 190 |
| 192,724 | 223,423 | 127,853 | 112,121 | 79,228 | 91,215 | 12,064 | 16,074 | 11,034 | 18,185 | 70,120 | 26,923 | 493,023 | 487,941 | 198,994 | 218,007 |
| | | | | | | | | | | | | | | | |
| | | | | | | | | | | (178,508) | (28,382) | 0 | 0 | 0 | 0 |
| | | | | | | | | | | (178,508) | (28,382) | (178,508) | (28,382) | 0 | (4,827) |
| | | | | | | | | | | (558,148) | 362,679 | (704,354) | 461,798 | (84,553) | 57,321 |
| | | | | | | | | | | | | | | | |
| | | | | | | | | | | (736,656) | 334,297 | (882,862) | 433,416 | (84,553) | 52,494 |
| | | | | | | | | | | | | | | | |
| 323,913 | 286,696 | 506,539 | 448,338 | 108,176 | 95,746 | 102,630 | 90,838 | 231,213 | 204,647 | 4,857,753 | 4,121,097 | 6,130,224 | 5,247,362 | 735,908 | 651,355 |
| | | | | | | | | | | 0 | 0 | 0 | 0 | 0 | 0 |
| 286,696 | 311,927 | 448,338 | 487,794 | 95,746 | 104,173 | 90,838 | 98,833 | 204,647 | 222,657 | 4,121,097 | 4,455,394 | 5,247,362 | 5,680,778 | 651,355 | 703,849 |
| | | | | | | | | | | | | | | | |
| 286,696 | 311,927 | 448,338 | 487,794 | 95,746 | 104,173 | 90,838 | 98,833 | 204,647 | 222,657 | 4,121,097 | 4,455,394 | 5,247,362 | 5,700,778 | 651,355 | 703,849 |
| | | | | | | | | | | 0 | 0 | 0 | 0 | 0 | 0 |
| 286,696 | 311,927 | 448,338 | 487,794 | 95,746 | 104,173 | 90,838 | 98,833 | 204,647 | 222,657 | 4,121,097 | 4,455,394 | 5,247,362 | 5,680,778 | 651,355 | 703,849 |

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

INCOMING RESOURCES

Investment income
From endowments
From restricted funds
Total incoming resources

RESOURCES EXPENDED

Grants to or for beneficiaries
Administration
Total outgoing resources

Net incoming resources
excluding endowment

GAINS AND LOSSES on investment assets

NET MOVEMENT IN RESTRICTED FUNDS

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

REPRESENTED BY

Investment assets
Cash available for distribution
Total unrestricted funds

ENDOWMENT TRANSACTIONS

Donations received
Grants made (shown as negative grant received)

GAINS AND LOSSES on endowment assets

NET MOVEMENT IN ENDOWMENT FUNDS

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

REPRESENTED BY

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

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

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

THE INCORPORATED TRUSTEES OF THE NUMBER 1 TRUST FUND

Notes to the Accounts

for the Year Ended 31 December 2023

1. ACCOUNTING POLICIES

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

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

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

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

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

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

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

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

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

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

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

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

2. INVESTMENTS

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

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

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

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

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

3. SCHEDULE OF FIXED ASSETS

13 Fund: St John, Bovey Tracey

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

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

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

34a Fund: St Mary, Wellingborough

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

34b Fund: St Mary, Wellingborough

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

53 Fund: Compton Durville

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

4. LOANS, DEBTORS AND CREDITORS

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

5. CONTINGENT ASSETS & LIABILITIES

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

6. EMPLOYEES

The trust has no employees.

7. INVESTMENT INCOME & INTEREST RECEIVED

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

8. EXPENSES OF ADMINISTRATION AND FUND-RAISING

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

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

9. CHARITABLE ACTIVITIES

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

Grants are made to institutions and not to individuals.

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

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

10. SUPPORT COSTS

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

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

11. TRUSTEES' EXPENSES

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

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

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

12. RELATED PARTY TRANSACTIONS

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

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

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

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

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

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

13. TRANSFERS BETWEEN FUNDS

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

14. LEGAL STATUS OF THE TRUST

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