

**THE INCORPORATED TRUSTEES OF THE NUMBER 1 TRUST FUND**  
(Registered Charity no. 275353)  
**Annual Report for the Year Ended 31 December 2024**

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**ADMINISTRATIVE DETAILS**

**Trustees**

The Rt Revd Jonathan Baker, on the nomination of the Chairman of Forward in Faith *to 28 June 2029. Chairman from 28 June 2024.*

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

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

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

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

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

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

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

**Clerk to the Trustees**

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

**Treasurer**

Mr John Hanks

**Property Administrator**

Mrs Eileen Clark

**Investment Managers**

CCLA Investment Management Ltd  
One Angel Lane  
London EC4R 3AB

**Bankers**

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

**Auditors**

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

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

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

The President of the Church Union.

The Superior of the Community of the Resurrection

The Chairman of Forward in Faith

The Principal of Pusey House, Oxford

The Principal of St Stephen's House, Oxford

The President of the Society for the Maintenance of the Faith

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

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

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

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

## **Risk Review**

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

## **Induction and Training of Trustees**

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

## **OBJECTS AND ACTIVITIES**

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

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

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

## **Public Benefit**

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

## **Grant-making Policy**

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

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

## **DESCRIPTION OF TRUSTS**

Significant individual Funds within the Trust are as follows:

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

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

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

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

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

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

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

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

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

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

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

No.62 Fund: for St Saviour, Luton.

No.63 Fund: for Holy Trinity, Reading.

No.65 Fund: for St Michael, Maidstone.

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

No.67 Fund: for St Mary, Lewisham.

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

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

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

## **FINANCIAL REVIEW**

### **Income and Expenditure**

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

### **Reserves**

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

### **Investment Policy**

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

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

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

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

### **Investment Performance**

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

### **Endowment Capital**

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

### **Valuation of Assets**

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

### **Going concern**

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

### **FUTURE PLANS**

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

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

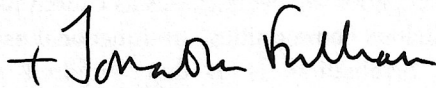
Charity law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under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

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

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

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

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

A handwritten signature in black ink, appearing to read 'Jonathan Baker', with a stylized flourish at the end.

The Rt Revd Jonathan Baker  
*Chairman of the Trust*

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

### **Opinion**

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

In our opinion, the financial statements:

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

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

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

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

### **Other information**

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

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

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

We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

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

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

### **Responsibilities of the trustees**

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

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

### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

*Gravita Audit Oxford LLP*

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

**03.07.2025**

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

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

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

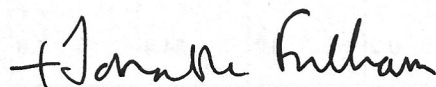
**Consolidated Statement of Financial Activities & Balance Sheet (£'000s)**

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

**Represented by**

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

Approved by the Trustees on 26 June 2025



The Rt Revd Jonathan Baker (Chairman)

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

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

**Represented by**

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

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

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

	Year ended 31st December 2024			2023	
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total	Total
<b>Income and endowments</b>					
Donations and legacies					
Investment income					
Rents		30.6		30.6	30.6
Other investment income and interest receivable from endowments		3.5		3.5	3.4
from restricted and unrestricted funds		7.3		7.3	7.2
Total Income		41.4	0.0	41.4	41.2
<b>Expenditure</b>					
Maintenance and management of investment properties		10.4		10.4	8.1
Maintenance and management of functional properties		5.9		5.9	4.7
Grants to or for beneficiaries		9.7		9.7	27.7
Audit and accountancy					
Legal and professional					
Secretarial and administration		4.1		4.1	4.1
Total expenditure		30.1	0.0	30.1	44.6
<b>Net income/(expenditure) before investment gains</b>		11.3	0.0	11.3	(3.4)
<b>Net gains/(losses) on investments</b>					
Investment properties			0.0	0.0	0.0
Financial assets		5.8	2.8	8.6	31.1
<b>Net movement in funds</b>		17.1	2.8	19.9	27.7
Balances brought forward at 1st January		257.3	1,012.1	1,269.4	1,241.7
Balances carried forward at 31st December		274.4	1,014.9	1,289.3	1,269.4

**Represented by**

Properties - functional			49.0	<b>49.0</b>	49.0
Properties - investment			840.0	<b>840.0</b>	840.0
Investments in trust pool	274.4		125.9	<b>400.3</b>	380.4
Cash at bank and on deposit				<b>0.0</b>	0.0
Debtors and prepayments					
Gross assets		274.4	1,014.9	<b>1,289.3</b>	1,269.4
Less liabilities due for payment within one year					
Creditors and accruals					
<b>Net assets</b>		274.4	1,014.9	<b>1,289.3</b>	1,269.4

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

Year ended 31st December 2024				2023
Unrestricted Funds	Restricted Funds	Endowment Funds	Total	Total
<b>Income and endowments</b>				
Donations and legacies				
Investment income				
Rents				
Other investment income and interest receivable				
from endowments	2.2		<b>2.2</b>	2.1
from restricted and unrestricted funds	8.2		<b>8.2</b>	7.8
Total Income	10.4		<b>10.4</b>	9.9
<b>Expenditure</b>				
Maintenance and management of investment properties				
Maintenance and management of functional properties	19.2		<b>19.2</b>	0.0
Grants to or for beneficiaries	7.0		<b>7.0</b>	0.0
Audit and accountancy				
Legal and professional				
Secretarial and administration	1.0		<b>1.0</b>	1.0
Total expenditure	27.2	0.0	<b>27.2</b>	1.0
<b>Net income/(expenditure) before investment gains</b>	(16.8)	0.0	<b>(16.8)</b>	8.9
<b>Net gains/(losses) on investments</b>				
Investment properties				
Financial assets	6.5	1.7	<b>8.2</b>	28.9
<b>Net movement in funds</b>	(10.3)	1.7	<b>(8.6)</b>	37.8
Balances brought forward at 1st January	289.3	159.9	<b>449.2</b>	411.4
Balances carried forward at 31st December	279.0	161.6	<b>440.6</b>	449.2
<b>Represented by</b>				
Properties - functional		83.5	<b>83.5</b>	83.5
Properties - investment		0.0	<b>0.0</b>	0.0
Investments in trust pool	279.0	78.1	<b>357.1</b>	365.7
Cash at bank and on deposit				
Debtors and prepayments				
Gross assets	279.0	161.6	<b>440.6</b>	449.2
Less liabilities due for payment within one year				
Creditors and accruals				
<b>Net assets</b>	279.0	161.6	<b>440.6</b>	449.2

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

	Year ended 31st December 2024			2023	
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total	Total
<b>Income and endowments</b>					
Donations and legacies					
Investment income					
Rents		8.7		8.7	7.4
Other investment income and interest receivable from endowments		30.5		30.5	29.7
from restricted and unrestricted funds		12.4		12.4	10.9
Total Income		51.6		51.6	48.0
<b>Expenditure</b>					
Maintenance and management of investment properties		0.3		0.3	0.2
Maintenance and management of functional properties					
Grants to or for beneficiaries		0.0		0.0	0.0
Audit and accountancy					
Legal and professional					
Secretarial and administration		5.2		5.2	4.8
Total expenditure		5.5	0.0	5.5	5.0
<b>Net income/(expenditure) before investment gains</b>		46.1	0.0	46.1	43.0
<b>Net gains/(losses) on investments</b>					
Investment properties				0.0	0.0
Financial assets		9.9	24.2	34.1	118.5
<b>Net movement in funds</b>		56.0	24.2	80.2	161.5
Balances brought forward at 1st January		436.5	1,222.1	1,658.6	1,497.1
Transfer between funds (see Note 13)		0.0	0.0	0.0	0.0
Balances carried forward at 31st December		492.5	1,246.3	1,738.8	1,658.6
<b>Represented by</b>					
Properties - functional			150.0	150.0	150.0
Properties - investment					
Investments in trust pool		492.5	1,096.3	1,588.8	1,508.6
Cash at bank and on deposit					
Debtors and prepayments					
Gross assets		492.5	1,246.3	1,738.8	1,658.6
Less liabilities due for payment within one year					
Creditors and accruals					
<b>Net assets</b>		492.5	1,246.3	1,738.8	1,658.6

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

	Year ended 31st December 2024			2023	
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total	Total
<b>Income and endowments</b>					
Donations and legacies					
Investment income					
Rents	35.8			35.8	33.0
Other investment income and interest receivable					
from endowments	0.0			0.0	0.0
from restricted and unrestricted funds	3.7			3.7	3.2
Total Income	39.5			39.5	36.2
<b>Expenditure</b>					
Maintenance and management of investment properties	6.7			6.7	9.6
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	4.0			4.0	3.6
Total expenditure	21.5	0.0	0.0	21.5	24.0
<b>Net income/(expenditure) before investment gains</b>	18.0	0.0	0.0	18.0	12.2
<b>Net gains/(losses) on investments</b>					
Investment properties				0.0	0.0
Financial assets	3.0			3.0	12.8
<b>Net movement in funds</b>	21.0	0.0	0.0	21.0	25.0
Balances brought forward at 1st January	169.9	0.0	950.9	1,120.8	1,095.8
Balances carried forward at 31st December	190.9	0.0	950.9	1,141.8	1,120.8
<b>Represented by</b>					
Properties - functional			990.0	990.0	990.0
Properties - investment	151.8			151.8	130.4
Investments in trust pool	39.1		(39.1)	0.0	0.4
Cash at bank and on deposit					
Debtors and prepayments					
Gross assets	190.9	0.0	950.9	1141.8	1120.8
Less liabilities due for payment within one year					
Creditors and accruals					
<b>Net assets</b>	190.9	0.0	950.9	1141.8	1120.8

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

	Year ended 31st December 2024			2023	
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total	Total
<b>Income and endowments</b>					
Donations and legacies					
Investment income					
Rents	36.0			36.0	35.3
Other investment income and interest receivable					
from endowments	4.9			4.9	4.8
from restricted and unrestricted funds	1.6			1.6	0.9
Total Income	42.5			42.5	41.0
<b>Expenditure</b>					
Maintenance and management of investment properties	45.4			45.4	14.4
Maintenance and management of functional properties					
Grants to or for beneficiaries				0.0	0.0
Audit and accountancy					
Legal and professional	8.1			8.1	0.0
Secretarial and administration	4.2			4.2	4.1
Total expenditure	57.7	0.0	0.0	57.7	18.5
<b>Net income/(expenditure) before investment gains</b>	(15.2)	0.0	0.0	(15.2)	22.5
<b>Net gains/(losses) on investments</b>					
Investment properties				0.0	0.0
Financial assets	1.2		3.9	5.1	16.5
<b>Net movement in funds</b>	(14.0)	0.0	3.9	(10.1)	39.0
Balances brought forward at 1st January	54.6	0.0	1,878.3	1,932.9	1,893.9
Transfer between funds (see Note 13)	0.0			0.0	0.0
Balances carried forward at 31st December	40.6	0.0	1,882.2	1,922.8	1,932.9
<b>Represented by</b>					
Properties - functional					
Properties - investment			1,706.0	1,706.0	1,706.0
Investments in trust pool	40.6		176.2	216.8	226.9
Cash at bank and on deposit			0.0	0.0	0.0
Debtors and prepayments					
Gross assets	40.6	0.0	1,882.2	1,922.8	1,932.9
Less liabilities due for payment within one year					
Creditors and accruals				0.0	0.0
<b>Net assets</b>	40.6	0.0	1,882.2	1,922.8	1,932.9

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



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

	Year ended 31st December 2024				2023
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total	Total
Income and endowments					
Donations and legacies			0.0	0.0	0.0
Investment income					
Rents					
Other investment income and interest receivable from endowments	162.2	20.0	0.0	182.2	177.9
from restricted and unrestricted funds	13.3	6.2	0.0	19.5	20.9
Total Income	175.5	26.2	0.0	201.7	198.8
Expenditure					
Maintenance and management of investment properties					
Maintenance and management of functional properties					
Grants to or for beneficiaries	0.0	8.0	211.5	219.5	267.9
Audit and accountancy					
Legal and professional					
Secretarial and administration	2.4	2.6	0.0	5.0	4.9
Total expenditure	2.4	10.6	211.5	224.5	272.8
Net income/(expenditure) before investment gains	173.1	15.6	(211.5)	(22.8)	(74.0)
Net gains/(losses) on investments					
Investment properties					
Financial assets	10.4	4.9	144.4	159.7	573.9
Net movement in funds	183.5	20.5	(67.1)	136.9	499.9
Balances brought forward at 1st January	487.9	218.0	6,384.7	7,090.6	6,590.7
Transfer between funds (see Note 13)				0.0	0.0
Balances carried forward at 31st December	671.4	238.5	6,317.6	7,227.5	7,090.6

**Represented by**

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

The No.1 Trust Fund

Elmore Abbey (23 Fund)		Halifax Charity (teaching in Cambridge) 33 Fund		Harrison Charity (for training priests) 37 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)	
2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
	616		858	73	75	13,656	14,013					17,408	17,727
	1,037		475	(5)	(3)	2,625	3,110	235	241	1,970	1,885	4,372	4,901
	1,653		1,333	68	72	16,281	17,123	379	399	2,066	1,893	21,780	22,628
	0		0	0	0	0	0	0	0	5,014	2,000	5,014	2,000
	165		133	6	7	1,628	1,712	38	40	207	190	2,177	2,263
	165		133	6	7	1,628	1,712	38	40	5,221	2,190	7,191	4,263
												0	0
	1,488		1,200	62	65	14,653	15,411	341	359	(3,155)	(297)	14,589	18,365
	3,027		1,385	0	0	7,657	2,465	421	125	280	0	12,770	3,880
	4,515		2,585	62	65	22,310	17,876	762	484	(2,875)	(297)	27,359	22,245
	34,395		15,735	(169)	(107)	87,014	109,324	4,784	5,546	3,172	297	144,931	172,290
	38,910		18,320	(107)	(42)	109,324	127,200	5,546	6,030	297	0	172,290	194,535
	38,910		18,320	0	0	109,324	127,200	5,546	6,030	0		172,100	194,577
	38,910		18,320	(107)	(42)	109,324	127,200	5,546	6,030	297	0	172,290	194,535
												0	0
										(4,827)	(11,355)	(4,827)	(11,355)
	1,797		2,504	214	60	39,841	11,105	684	191	5,749	1,494	50,789	14,049
	1,797		2,504	214	60	39,841	11,105	684	191	922	(9,861)	45,962	2,694
	20,426		28,457	2,435	2,649	452,711	492,552	7,779	8,463	65,319	66,241	577,127	623,089
	22,223		30,961	2,649	2,709	492,552	503,657	8,463	8,654	66,241	56,380	623,089	625,783
	22,223		30,961	2,649	2,709	492,552	503,657	8,463	8,654	66,241	67,795	623,089	637,138
	22,223		30,961	2,649	2,709	492,552	503,657	8,463	8,654	(11,355)	(11,355)	0	(11,355)
	22,223		30,961	2,649	2,709	492,552	503,657	8,463	8,654	66,241	56,380	623,089	625,783

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

INCOMING RESOURCES	
Investment income	
From endowments	881
From restricted funds	521
Total incoming resources	1,402
RESOURCES EXPENDED	
Grants to or for beneficiaries	0
Administration	140
Total outgoing resources	140
Net incoming resources excluding endowment	1,262
GAINS AND LOSSES on investment assets	
	413
NET MOVEMENT IN RESTRICTED FUNDS	
Balances brought forward at 1st January	1,675
Transfer between funds (see Note 13)	
Balances carried forward at 31st December	18,320
REPRESENTED BY	
Investment assets	19,995
Cash available for distribution	0
Total restricted funds	19,995
ENDOWMENT TRANSACTIONS	
Donations received	
Grants made (shown as negative grant received)	
GAINS AND LOSSES on endowment assets	
	698
NET MOVEMENT IN ENDOWMENT FUNDS	
Balances brought forward at 1st January	698
Transferred to 100 Fund	
Balances carried forward at 31st December	30,961
REPRESENTED BY	
Investment assets	31,659
Cash at bank and on deposit	
Debtors/(creditors)	
Total endowment funds	31,659

**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**

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

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

**The No.1 Trust Fund**

St Saviour Luton 62 Fund		Holy Trinity Reading (Lusty Bequest) 63 Fund		St Michael & All Angels Maldstone 65 Fund		St Katherine Little Bardfield 66 Fund		SS Peter & Paul Eye (Gooderham Bequest) 68 Fund		General Purposes 100 Fund		TOTAL Unrestricted and Endowment Funds		TOTAL Restricted and Endowment Funds (b/f from Sheet 2)	
2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
8,648	8,875	13,524	13,878	2,888	2,964	2,740	2,812	6,173	6,335	124,310	127,328	158,283	162,192	19,647	20,024
5,813	6,357	3,857	3,190	2,390	2,595	364	457	333	517	2,115	197	14,872	13,313	6,003	6,202
14,461	15,232	17,381	17,068	5,278	5,559	3,104	3,269	6,506	6,852	126,425	127,525	173,155	175,505	25,650	26,226
0	0	43,495	0	0	0	0	0	0	0	169,622	0	213,117	0	21,602	8,000
723	762	869	853	264	278	155	163	325	343	0	0	2,336	2,399	2,564	2,623
723	762	44,364	853	264	278	155	163	325	343	169,622	0	215,453	2,399	24,166	10,623
												0	0		
13,738	14,470	(26,983)	16,215	5,014	5,281	2,949	3,106	6,181	6,509	(43,197)	127,525	(42,298)	173,106	1,484	15,603
16,961	5,037	11,251	2,528	6,973	2,057	1,061	362	970	410	0	0	37,216	10,394	17,529	4,912
30,699	19,507	(15,732)	18,743	11,987	7,338	4,010	3,468	7,151	6,919	(43,197)	127,525	(5,082)	183,500	19,013	20,515
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
										0	0	0	0	0	0
223,423	242,930	112,121	130,864	91,215	98,553	16,074	19,542	18,185	25,104	26,923	154,448	487,941	671,441	218,007	238,522
223,423	242,930	112,121	130,864	91,215	98,553	16,074	19,542	18,185	25,104	0	35,366	461,018	552,359	217,817	241,706
0	0			0	0	0	0	0	0	26,923	119,082	26,923	119,082	190	(3,184)
223,423	242,930	112,121	130,864	91,215	98,553	16,074	19,542	18,185	25,104	26,923	154,448	487,941	671,441	218,007	238,522
												0	0	0	0
										(28,382)	(150,133)	(28,382)	(200,133)	(4,827)	(11,355)
25,231	7,033	39,456	10,998	8,427	2,349	7,995	2,228	18,010	5,021	362,679	100,905	461,798	128,534	57,321	15,870
25,231	7,033	39,456	10,998	8,427	2,349	7,995	2,228	18,010	(44,978)	334,297	(49,228)	433,416	(71,599)	52,494	4,515
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
										0	0	0	0	0	0
311,927	318,960	487,794	498,792	104,173	106,522	98,833	101,061	222,657	177,678	4,455,394	4,406,166	5,680,778	5,609,179	703,849	708,364
311,927	318,960	487,794	498,792	104,173	106,522	98,833	101,061	222,657	177,678	4,475,394	4,406,166	5,700,778	5,609,179	703,849	719,719
										0	0	0	0	0	(11,355)
311,927	318,960	487,794	498,792	104,173	106,522	98,833	101,061	222,657	177,678	(20,000)	0	(20,000)	0	0	0
										4,455,394	4,406,166	5,680,778	5,609,179	703,849	708,364

**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

## Notes to the Accounts

### for the Year Ended 31 December 2024

#### 1. ACCOUNTING POLICIES

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

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

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

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

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

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

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

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

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

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

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

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

#### 2. INVESTMENTS

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

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

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

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

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

### 3. SCHEDULE OF FIXED ASSETS

#### 13 Fund: St John, Bovey Tracey

	functional: £000s	investment: £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 2024	49.0	840.0

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

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

#### 34a Fund: St Mary, Wellingborough

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

#### 34b Fund: St Mary, Wellingborough

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

#### 53 Fund: Compton Durville

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

### 4. LOANS, DEBTORS AND CREDITORS

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

### 5. CONTINGENT ASSETS & LIABILITIES

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

### 6. EMPLOYEES

The trust has no employees.

### 7. INVESTMENT INCOME & INTEREST RECEIVED

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

### 8. EXPENSES OF ADMINISTRATION AND FUND-RAISING

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

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

## **9. CHARITABLE ACTIVITIES**

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

Grants are made to institutions and not to individuals.

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

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

## **10. SUPPORT COSTS**

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

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

## **11. TRUSTEES' EXPENSES**

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

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

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

## **12. RELATED PARTY TRANSACTIONS**

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

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

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

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

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

## **13. LEGAL STATUS OF THE TRUST**

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

Its principal place of business is:

St Andrew Holborn  
5 St Andrew Street  
London  
EC4A 3AF

The charity is a public benefit entity.