

St Paul's Winchmore Hill Trust Annual Review

The Trust's 39th year: to 30 June 2022



Welcome to the Annual Review

Welcome to the Annual Review of the St Paul's Winchmore Hill Trust. The Review summarises the Trust's work in the year to 30 June 2022. The Review is intended to be easier to read and digest than the full report and accounts. However, a copy of the full report and accounts for the year will be available upon request, once independently examined. Trustees would welcome any comments on the Review.

Chair's Report

Dear Trust Members

The Trust has now completed its 39th full year and remains in a sound condition. After the pause resulting from the Covid pandemic I am pleased to report that Trust activities got back to normal this year with an enjoyable fundraising quiz and our AGM in the Hall preceded by tea after a fascinating talk by Father Richard Bolton, Priest in Charge of our neighbour Holy Trinity, on the Chapel Royal.

During the year the Trust received income of £394,729 made up of very generous legacies as well as donations and investment income. Investment income was £8,590, more than double the previous year's figure, as a result of higher funds to invest and a switch in balances from M & G Charibond to CCLA units. The Trust was pleased to be able to continue to contribute to the costs of the Parish Administrator by making a grant to the PCC of £5,296. It did not receive any other requests for grants. After that grant and sundry expenses, net income for the year was £389,337.

The values of the Trust's investments continued to recover over the course of the year. This improvement reflects the policy of rebalancing of the spread of funds that the Trustees adopted, with an increase in the holding of CCLA Investment Fund units, which have performed better than the M & G Charifund and Charibond units. Net assets at the year-end were £604,420, some £365,000 higher than the end June 2021 figure, largely because of very generous legacies.

Sue Chambers stood down as a Trustee in September as she had completed a 10-year term. On behalf of my co-Trustees and members I would like to thank

her for all she contributed over that period. I would also like to thank my fellow trustees for all the time and commitment which they have given to the Trust, and you for your continued support as members.

Alan Davis - Trust Chair November 2022

Trustees

Alan Davis (Chair)

Wendy Gordon (Treasurer)

Deborah Young (Secretary)

Stephen Brown

Andrew Dodd

Ann Petrides

Revd Daniel Sandham

Will Sheldon

Rob Wade

Contacts

Chair: Telephone 020 8364 4043; email a.davis114@btinternet.com

Treasurer: Telephone 020 8882 9330; email wendygordon1@sky.com

Correspondence: St Paul's Church Hall, Church Hill, London N21 1JA

The Purposes of the Trust

The Charity was established under a trust deed in 1982, and is a registered charity (number 285596).

The objects of the Charity are to advance the Christian religion by such charitable means as the trustees shall decide, in particular by promoting any charitable religious purpose in connection with St Paul's Church. To this end the trustees may:-

- Provide funds to assist the PCC in extending, developing and maintaining the buildings, fabric, amenities and work of St Paul's Church.
- Pay towards or for the alteration, repair, maintenance, improvement, insurance, heating or lighting of the buildings.
- Defray in whole or in part the expenses incidental to the employment of any staff and the fees, charges and expenses of any professional person.
- Provide and maintain a place of worship, burial ground, and housing for a curate or other person employed for the purposes of St Paul's Church.

All requests for grants are considered on their merits by the trustees in the light of these objectives.

Summary Accounts

Income & Expenditure	£ 2022	£ 2021
General Donations	1,200	1,500
Legacies	384,333	
Investment Income	8,590	3,688
Fundraising	606	
Total Income	394,729	<u>5,188</u>
Grants:		
Parish Admin staff costs	5,296	5,296
Sundry expenses	96	78
Total expenditure	<u>5,392</u>	<u>5,374</u>
Net Income/expenditure	<u>389,237</u>	<u>(186)</u>
Unrealised gain/loss on investments	(24,609)	31,334
Net change in Funds	<u>364,728</u>	<u>31,148</u>
Funds brought forward as at 1 July	239,693	208,545
Funds at 30 June	<u>604,420</u>	<u>239,693</u>

Balance Sheet

Fixed Assets

Investments	230,955
199,621	

Current Assets

Accrued investment Income	583
560	

CAF Bank a/c	8,093
8,302	

Cash	62
62	

Total Current Assets	<u>8,738</u>
8,924	

Net Assets
208,545

239,693

ST PAUL'S WINCHMORE HILL TRUST

Founded 1982

Registered Charity Number 285596

Report and Financial Statements For the year ended 30th June 2022

ST PAUL'S WINCHMORE HILL TRUST

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ST PAUL'S WINCHMORE HILL TRUST

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Mr Alan Davis	Chair
Mrs Wendy Gordon	Treasurer
Mr Stephen Brown	
Mr Andrew Dodd	
Mrs Anne Petrides	<i>Ex officio</i>
Fr Daniel Sandham	<i>Ex officio</i>
Mr Will Sheldon	<i>Ex officio</i>
Mr Rob Wade	
Mrs Debbie Young	Secretary

Trustees other than ex officio trustees are appointed by St Paul's Church P.C.C.

Ex officio trustees are the Vicar and Churchwardens of St Paul's Church.

Correspondence address

St Paul's Church Hall, Church Hill, Winchmore Hill, London, N21 1JA

Independent Examiner

Mr Andrew Fawcett BSc, CGMA
11 Hill House Close
Winchmore Hill
London
N21 1LG

Bankers

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

ST PAUL'S WINCHMORE HILL TRUST

Report of the Trustees for the year ended 30 June 2022

As at 30 June 2022 the Trust had completed its 39th full year. It remains in sound financial condition. The Trust was again able to respond to requests for financial assistance from the PCC and make grant payments in pursuit of its objects. Total grant payments made since the Trust was established now total more than £246,000. Such grants continue to provide real support to the living ministry of St Paul's Church in the community. With the continued support of its members the Trustees expect the Trust to remain an important part of the work of our living Church.

The Trust received income of £394,729 predominantly made up of very generous legacies as well as donations and investment income. The Trust was pleased to be able to make a grant to the PCC of £5,296 to cover 50% of the cost of the Parish Administrator. After sundry expenses net incoming funds for the year were £389,337.

Given the uncertainty that has surrounded financial markets over the last few years, the trustees continue to maintain a balance in the assets held whilst maintaining an appropriate risk profile. The values of the equity and mixed investments fell in the previous financial year because of the Covid pandemic but had recovered significantly in the year to June 2022. Investment income of £8,590 in this financial year is an improvement in comparison to past years and is as a result of higher funds to invest and a switch in balances from M&G Charibond to CCLA . As at 30th June 2022, the Trust kept a liquid position, with approximately 20% of its assets held invested in fixed income through M&G and 78% in the CCLA mixed investment fund and the remaining 2% held at the bank. A cautious approach will continue to be taken towards the Trust's investment policy and the split will continue to be monitored, particularly in the context of the current geo-political impact and, closer to home, inflation and interest rate changes on markets

Approved by the Trustees and signed on their behalf by:

Alan Davis, Chair
Date

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ST PAUL'S WINCHMORE HILL TRUST

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All requests for grants are considered on their merits by the Trustees in the light of the Charity's objectives.

Organisation

The Trustees who have served during the year and since the year end are set out on page 3.

Grant making policy

The charity receives and considers requests for grants from a range of sources, principally connected with St Paul's Church. Trustees may also propose grants for consideration based upon their knowledge of needs which could be met within the charity's objects. All grant requests are considered at trustee meetings. Details of each individual grant made are provided in the Report and Accounts.

Reserves policy

The Trustees manage the financial activities of the Trust as a whole, with expenditure and investment plans taking account of patterns in both total income and its composition. Accordingly all funds (unless specified otherwise) are treated as part of a general

ST PAUL'S WINCHMORE HILL TRUST

fund and may be used in accordance with the objects of the Trust, balancing both availability to meet current needs and holding as a reserve for the future.

Incoming resources received for specific purposes are, however, taken to a restricted fund and used only for those purposes.

Risk management

The trustees consider the risks faced by the charity at their meetings, and keep these under review. The trustees are satisfied that suitable procedures and controls are in place to control these risks. The major risks faced by the charity are the safekeeping and preservation of its funds. These risks are principally controlled by investing the funds with reputable bodies and maintaining a balanced investment portfolio.

The Trustees' responsibilities in relation to the financial statements

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- 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 accounting records which 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 1993. 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.

ST PAUL'S WINCHMORE HILL TRUST

Independent Examiner's Report to the Trustees of the St Paul's Winchmore Hill Trust

I report on the accounts of the charity for the year ended 30 June 2022 which are set out on pages 9 to 11 and which have been prepared in accordance with the accounting policies set out on page 8.

Respective responsibilities of Trustees and Examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under section 43(2) of the Charities Act 1993 (the 1993 Act)) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts (under section 43(3)(a) of the 1993 Act);
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 43(7)(b) of the 1993 Act); and
- to state whether particular matters have come to my attention.

Basis of Independent Examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent Examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements

- to keep accounting records in accordance with section 41 of the 1993 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 1993 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

ST PAUL'S WINCHMORE HILL TRUST

Mr Andrew Fawcett BSc, CGMA
11 Hill House Close
Winchmore Hill
London
N21 1LG

.....
Date
.....

Principal accounting policies and description of funds

(a) Accounting convention

The financial statements are prepared under the historical cost convention as modified by the inclusion of investments at market value and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000). In preparing the financial statements the charity follows best practice as laid down in the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2000) issued in October 2000.

(b) Investment income and other incoming resources

Investment income is accounted for on an accruals basis. Other incoming resources, including donations and legacies, are accounted for on a receipts basis.

(c) Resources expended

Expenditure is included on an accruals basis. Grants payable are charged in the year when the offer is conveyed to the recipient.

(d) Fixed asset investments

Investments are included at market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

(e) Fund accounting

Unless otherwise stated, the Trustees treat all funds received by the Trust as unrestricted. **Unrestricted funds** are those which the Trustees are free to use in accordance with the charitable objects of the charity. Any funds received for a particular stated purpose or purposes are treated as **Restricted funds** and may only be used by the Trustees for such purposes.

ST PAUL'S WINCHMORE HILL TRUST

ST PAUL'S WINCHMORE HILL TRUST

Statements of Financial Activities for the year ended 30 June 2022

	General Funds (unrestricted) 2022 £	General Funds (unrestricted) 2021 £
Income & Expenditure		
Incoming Resources:		
General Donations	1,200	1,500
JustGiving tax refund (re ALMA link)		
Legacies	384,333	
Membership		
Investment Income (Note 2)	8,590	3,688
Fundraising (Note 5)		
	606	
Total Incoming Resources	394,729	5,188
Resources Expended		
Direct Charitable Expenditure:		
Grant: Hall & Lodge refurbishment		
Grant: Parish Administrator staff costs	5,296	5,296
Grant: Improvements to Vicarage		
Less commitments met (Note 4)		
Commitment to make grants (Note 4)		
Total Direct Expenditure	5,296	5,296
Other Expenditure:		
Sundry expenses	96	78
Total Other Expenditure	96	78
Total Resources Expended	5,392	5,374
Net Incoming/outgoing resources	389,337	(186}
Unrealised loss on investments	(24,609)	
Unrealised gain on investments		31,334
Net change in Funds	364,728	31,148
Funds brought forward as at 1 July	239,693	208,545
Funds at 30 June	604,420	239,693

ST PAUL'S WINCHMORE HILL TRUST

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Balance Sheet as at 30 June 2022

	2022 £	2021 £
Fixed Assets (Note 1)		
Investments	<u>588,965</u>	<u>230,955</u>
Current Assets		
Accrued investment income	2,469	583
CAF Bank a/c	12,925	8,093
CCLA Charities Deposit Fund (COIF)	0	0
Cash	60	62
	<u>15,454</u>	<u>8,738</u>
Current Liabilities		
Commitments to make grants (Note 4)	0	0
Net Current Assets/(Liabilities)	<u>15,454</u>	<u>8,738</u>
Net Assets	<u>604,420</u>	<u>239,693</u>
General Fund (Unrestricted)	604,420	239,693
Restricted Funds	0	0
Total Funds	<u>604,420</u>	<u>239,693</u>

The accounts were approved by the Trustees on
and signed on their behalf by:

.....Chair

.....Treasurer

Date.....

ST PAUL'S WINCHMORE HILL TRUST

Notes to the Financial Statements for the year ended 30 June 2022

1. Fixed Asset Investments 2022

	£
Market value as at 1 July 2021	230,956
Asset Redemption/Disposals	(46,548)
Asset Purchases	429,167
Net movement on revaluation at 30 June 2022	<u>24,609</u>

Details of Investments	Historical Cost £	Market value £	
		2022	2021
Charifund Unit Trust	11,034	121,892	120,625
Charibond Fixed Interest Inc Shares	44,699	0	47,014
CCLA Investment Income Units	483,518	467,073	63,317
Total	<u>539,251</u>	<u>588,965</u>	<u>230,956</u>

2. Investment Income 2022 2021

Distribution - M&G Charifund	1,025	885
Distribution - M&G Charibond	71	1,106
Interest - cash deposits/CCLA	7,490	1,696
Interest - CAF current account	4	0
	<u>8,590</u>	<u>3,688</u>

3. Trustees and Connected Persons

No Trustee received remuneration or was reimbursed for any personal expenses. There were no transactions with Trustees or persons connected with them.

4. Commitments to make grants 2022 2021

Parish administrator staff costs	<u>0</u>	<u>0</u>
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5. Fundraising 2022 2021

Net proceeds from annual quiz	<u>606</u>	<u>0</u>
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ST PAUL'S WINCHMORE HILL TRUST

Grants made by the Trust		£
Year		
1982 - 2009	See previous reports for details	<u>135,171</u>
2010/11	Hayward Gardens building work	9,300
	Parish Administrator staff costs (contribution)	<u>1,947</u>
		<u>11,247</u>
2011/12	Parish signage (contribution)	1,267
	Church AV system (deposit)	5,095
	Parish Administrator staff costs (contribution)	<u>1,947</u>
		<u>8,309</u>
2012/13	Parish signage (contribution)	495
	Church AV system (deposit)	5,082
	Cabling re AV system	641
	Lady Chapel window security grills	1,673
	Parish Administrator staff costs (contribution)	<u>3,893</u>
		<u>11,784</u>
2013/14	Hall & Lodge refurbishment	<u>20,000</u>
2014/15	Parish Administrator staff costs (contribution)	<u>3,893</u>
2015/16	Hall & Lodge refurbishment	10,000
	Parish Administrator staff costs (cont for 2 years)	<u>9,081</u>
		<u>19,081</u>
2017/18	Vicarage improvements (contribution)	5,000
	Parish Administrator staff costs (contribution)	<u>4,458</u>
		<u>9,458</u>
2018/19		7,000
	Hall & Lodge refurbishment	<u>5,296</u>
	Parish Administrator staff costs (contribution)	<u>12,296</u>
2019/20		<u>5,296</u>
2020/21	Parish Administrator staff costs (contribution)	<u>5,296</u>
2021/22		<u>5,296</u>
	Parish Administrator staff costs (contribution)	
	Parish Administrator staff costs (contribution)	
Total		<u><u>247,127</u></u>

ST PAUL'S WINCHMORE HILL TRUST

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Founded 1982

Registered Charity Number 285596

Report and Financial Statements For the year ended 30th June 2022

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Membership		
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Grant: Parish Administrator staff costs	5,296	5,296
Grant: Improvements to Vicarage		
Less commitments met (Note 4)		
Commitment to make grants (Note 4)		
Total Direct Expenditure	5,296	5,296
Other Expenditure:		
Sundry expenses	96	78
Total Other Expenditure	96	78
Total Resources Expended	5,392	5,374
Net Incoming/outgoing resources	389,337	(186}
Unrealised loss on investments	(24,609)	
Unrealised gain on investments		31,334
Net change in Funds	364,728	31,148
Funds brought forward as at 1 July	239,693	208,545
Funds at 30 June	604,420	239,693

ST PAUL'S WINCHMORE HILL TRUST

ST PAUL'S WINCHMORE HILL TRUST

Balance Sheet as at 30 June 2022

	2022 £	2021 £
Fixed Assets (Note 1)		
Investments	<u>588,965</u>	<u>230,955</u>
Current Assets		
Accrued investment income	2,469	583
CAF Bank a/c	12,925	8,093
CCLA Charities Deposit Fund (COIF)	0	0
Cash	60	62
	<u>15,454</u>	<u>8,738</u>
Current Liabilities		
Commitments to make grants (Note 4)	0	0
Net Current Assets/(Liabilities)	<u>15,454</u>	<u>8,738</u>
Net Assets	<u>604,420</u>	<u>239,693</u>
General Fund (Unrestricted)	604,420	239,693
Restricted Funds	0	0
Total Funds	<u>604,420</u>	<u>239,693</u>

The accounts were approved by the Trustees on
and signed on their behalf by:

.....Chair

.....Treasurer

Date.....

ST PAUL'S WINCHMORE HILL TRUST

Notes to the Financial Statements for the year ended 30 June 2022

1. Fixed Asset Investments 2022

	£
Market value as at 1 July 2021	230,956
Asset Redemption/Disposals	(46,548)
Asset Purchases	429,167
Net movement on revaluation at 30 June 2022	<u>24,609</u>

Details of Investments	Historical Cost £	Market value £	
		2022	2021
Charifund Unit Trust	11,034	121,892	120,625
Charibond Fixed Interest Inc Shares	44,699	0	47,014
CCLA Investment Income Units	483,518	467,073	63,317
Total	<u>539,251</u>	<u>588,965</u>	<u>230,956</u>

2. Investment Income 2022 2021

Distribution - M&G Charifund	1,025	885
Distribution - M&G Charibond	71	1,106
Interest - cash deposits/CCLA	7,490	1,696
Interest - CAF current account	4	0
	<u>8,590</u>	<u>3,688</u>

3. Trustees and Connected Persons

No Trustee received remuneration or was reimbursed for any personal expenses. There were no transactions with Trustees or persons connected with them.

4. Commitments to make grants 2022 2021

Parish administrator staff costs	<u>0</u>	<u>0</u>
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5. Fundraising 2022 2021

Net proceeds from annual quiz	<u>606</u>	<u>0</u>
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ST PAUL'S WINCHMORE HILL TRUST

Grants made by the Trust		£
Year		
1982 - 2009	See previous reports for details	<u>135,171</u>
2010/11	Hayward Gardens building work	9,300
	Parish Administrator staff costs (contribution)	<u>1,947</u>
		<u>11,247</u>
2011/12	Parish signage (contribution)	1,267
	Church AV system (deposit)	5,095
	Parish Administrator staff costs (contribution)	<u>1,947</u>
		<u>8,309</u>
2012/13	Parish signage (contribution)	495
	Church AV system (deposit)	5,082
	Cabling re AV system	641
	Lady Chapel window security grills	1,673
	Parish Administrator staff costs (contribution)	<u>3,893</u>
		<u>11,784</u>
2013/14	Hall & Lodge refurbishment	<u>20,000</u>
2014/15	Parish Administrator staff costs (contribution)	<u>3,893</u>
2015/16	Hall & Lodge refurbishment	10,000
	Parish Administrator staff costs (cont for 2 years)	<u>9,081</u>
		<u>19,081</u>
2017/18	Vicarage improvements (contribution)	5,000
	Parish Administrator staff costs (contribution)	<u>4,458</u>
		<u>9,458</u>
2018/19		7,000
	Hall & Lodge refurbishment	<u>5,296</u>
	Parish Administrator staff costs (contribution)	<u>12,296</u>
2019/20		<u>5,296</u>
2020/21	Parish Administrator staff costs (contribution)	<u>5,296</u>
2021/22		<u>5,296</u>
	Parish Administrator staff costs (contribution)	
	Parish Administrator staff costs (contribution)	
Total		<u><u>247,127</u></u>

ST PAUL'S WINCHMORE HILL TRUST