

ST PAUL'S WINCHMORE HILL TRUST

Founded 1982

Registered Charity Number 285596

**Report and Financial Statements
For the year ended 30th June 2023**

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ST PAUL'S WINCHMORE HILL TRUST

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ST PAUL'S WINCHMORE HILL TRUST

Trustees	
Mr Alan Davis	Chair
Mrs Wendy Gordon	Treasurer
Mrs Debbie Young	Secretary
Mr Stephen Brown	
Mrs Sue Chambers	
Mr Andrew Dodd	
Mrs Anne Petrides	<i>Ex officio</i>
Fr Daniel Sandham	<i>Ex officio</i>
Mr Will Sheldon	<i>Ex officio to 21/5/2023, then appointed</i>
Mr Phil Moorhen	<i>Ex officio from 21/5/2023</i>

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 2023

In 2023 the Trust had completed its 40th 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 £322,000. 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 £26,613 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, and £70,000 to help pay for underpinning for part of the church hall’s wall. After sundry expenses net outgoing funds for the year were £48,746

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 during the Covid pandemic but had recovered significantly in the year to June 2022. This upward trajectory continued in the financial year to June 2023. Investment income of £14,192 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 2023, the Trust kept a liquid position, with approximately 21% of its assets held invested in fixed income through M&G and 77% 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

ST PAUL'S WINCHMORE HILL TRUST

More information about the Trust

Constitution and objects

The Trust was established under a deed of trust dated 22 November 1982 and is a registered charity number 285596.

The objects of the Charity are to advance the Christian religion by such legally charitable means as the Trustees shall from time to time decide, in particular by promoting any charitable religious purpose in connection with St Paul's Church. Under the terms of the Trust the Trustees may:-

- Provide funds to assist the Parochial Church Council 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 fee, charges and expenses of any professional person.
- Provide and maintain a place of worship, burial 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 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 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.

ST PAUL'S WINCHMORE HILL TRUST

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 2023 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.

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

.....

Date

ST PAUL'S WINCHMORE HILL TRUST

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

Statements of Financial Activities for the year ended 30 June 2023

	General Funds (unrestricted) 2023 £	General Funds (unrestricted) 2022 £
Income & Expenditure		
Incoming Resources:		
General Donations	2,000	1,200
JustGiving tax refund (re ALMA link)		
Legacies	10,000	384,333
Membership		
Investment Income (Note 2)	14,192	8,590
Fundraising (Note 5)	421	606
Total Incoming Resources	26,613	394,729
Resources Expended		
Direct Charitable Expenditure:		
Grant: Hall & Lodge refurbishment	70,000	
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	75,296	5,296
Other Expenditure:		
Sundry expenses	63	78
Total Other Expenditure	63	78
Total Resources Expended	75,296	5,374
Net Incoming/outgoing resources	(48,746)	389,337
Unrealised loss on investments		(24,609)
Unrealised gain on investments	12,493	
Net change in Funds	(36,253)	364,728
Funds brought forward as at 1 July	604,420	239,693
Funds at 30 June	568,167	604,420

ST PAUL'S WINCHMORE HILL TRUST

Balance Sheet as at 30 June 2023

	2023 £	2022 £
Fixed Assets (Note 1)		
Investments	<u>556,458</u>	<u>588,965</u>
Current Assets		
Accrued investment income	2,253	2,469
CAF Bank a/c	9,395	12,925
CCLA Charities Deposit Fund (COIF)	0	0
Cash	60	60
	<u>11,709</u>	<u>15,454</u>
Current Liabilities		
Commitments to make grants (Note 4)	0	0
Net Current Assets/(Liabilities)	<u>11,709</u>	<u>15,454</u>
Net Assets	<u>568,167</u>	<u>604,420</u>
General Fund (Unrestricted)	568,167	604,420
Restricted Funds	0	0
Total Funds	<u>568,167</u>	<u>604,420</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 2023

1. Fixed Asset Investments	2023
	£
Market value as at 1 July 2022	588,965
Asset Redemption/Disposals	(45,000)
Asset Purchases	0
Net movement on revaluation at 30 June 2023	<u>12,453</u>

Details of Investments	Historical Cost £	Market value £	
		2023	2022
Charifund Unit Trust	11,034	121,002	121,892
Charibond Fixed Interest Inc Shares	44,699	0	0
CCLA Investment Income Units	483,518	435,456	467,073
Total	<u>539,251</u>	<u>556,458</u>	<u>588,965</u>

2. Investment Income	2023	2022
Distribution – M&G Charifund	1,103	1,025
Distribution – M&G Charibond	0	71
Interest – cash deposits/CCLA	13,063	7,490
Interest – CAF current account	26	4
	<u>14,192</u>	<u>8,590</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	2023	2022
Parish administrator staff costs	<u>0</u>	<u>0</u>

5. Fundraising	2023	2022
Net proceeds from annual quiz	<u>421</u>	<u>606</u>

ST PAUL'S WINCHMORE HILL TRUST

Grants made by the Trust		
Year		£
1982 – 2010	See previous reports for details	<u>146,418</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	Hall & Lodge refurbishment	7,000
	Parish Administrator staff costs (contribution)	<u>5,296</u>
		<u>12,296</u>
2019/20	Parish Administrator staff costs (contribution)	<u>5,296</u>
2020/21	Parish Administrator staff costs (contribution)	<u>5,296</u>
2021/22	Parish Administrator staff costs (contribution)	<u>5,296</u>
2022/23	Parish Administrator staff costs (contribution)	<u>5,296</u>
	Hall refurbishment	<u>70,000</u>
		<u>75,296</u>
Total		<u><u>322,423</u></u>