

St Leonards Church Trust

Annual Report of the Trustees for the year ended 31st December 2022

Constitution of the Trust

St Leonards Church Trust is a registered charity (No.288728) and grant making Trust with a permanent Endowment Fund. It is regulated by the terms of a Scheme of the Charity Commission dated 20th September 1995. This states that the Trustees shall apply the annual income as follows:

- (1) One sixteenth for any charitable purpose for the general benefit of the inhabitants of the area of benefit (referred to in this report and the attached accounts as Public Purposes Fund).
- (2) As to seven-sixteenths in or towards the maintenance and repair of the fabric of St Leonards Church and its churchyard and other property and in establishing and maintaining an Extraordinary Repair Fund.
- (3) As to eight-sixteenths the Trustees may apply such part as they from time to time think fit in or towards the payment of expenses incurred by the Incumbent of St Leonards and subject thereto in defraying the expenses of maintaining services at St Leonards Church.
- (4) Any remaining part of the above income not required for application in accordance with the above shall be applied by the Trustees in furthering the religious and other charitable work of the Church of England in the area of benefit.

Area of Benefit

The area of benefit is the Ecclesiastical Parish of St Leonard, St Leonards

Trustees and Trust Secretary

Under the constitution there shall be a minimum of five and a maximum of nine trustees all of whom must live or work in or near the area of benefit.

Trustees are appointed for a term of eight years by resolution of the Trustees. Those who acted during the year and their respective dates for termination of office are as follow:

Paula Angell (21 September 2028), Richard Baddon (28 May 2027), Jonathan Bright (21 September 2028), Nick Butterworth (28 May 2027), Katharine Dallas (1 June 2027), Michael Joseph (30 May 2025), Gunnar Maintzer (23 May 2030), Christopher Matthews (5 October 2029) and Giles Pemberton (4 October 2030).

The Trust Secretary is Nick Butterworth

Review of the year – General Fund

The Trust's General Fund income for the year ended 31st December 2022 amounted to £5,441 (2021: £5,289) and the Trustees determined that this should be applied by transferring £340 (2021: £331) to the Public Purposes Fund, transferring £2,381 (2021: £2,314) to the Extraordinary Repair Fund and by making a grant to St Leonards PCC of £2,720 (2021: £2,644) towards the expenses of holding services at St Leonards Church.

Review of the year – Extraordinary Repair Fund

The Trustees approved a grant from the Fund to St Leonards PCC during the year amounting to £1,045 for the repair and extension of the Church's sound system. At 31 December 2022 the balance on the Fund was £35,716 (2021: £37,113).

Review of the year – Public Purposes Fund

At the 31 December 2022 the balance on the Fund was £3,454 (2021: £3,086).

G Oldham Gift Fund

During the year the Trustees received a gift of £100,254 from Gavin Oldham. In his letter of offer he requested that the Trustees apply the gift and the income arising from it in any way they decide at their absolute discretion for the benefit of St Leonards Church and Christian mission, ministry and worship in the parish.

On receipt this sum was deposited with COIF Charities Deposit Fund and subsequently £50,000 of it was invested in COIF Charities Investment Fund – Income Units

The Trustees determined that it was a Restricted Fund falling within the provisions of the Trust Deed and it will be applied for the following purposes:-

- (i) repairs to St Leonards Church fabric
- (ii) the cost of holding services in St Leonards
- (iii) furthering the religious and other charitable work of the Church of England in the Parish of St Leonards

At the 31 December 2022 the balance on the Fund was £100,062.

Approval of this Report

This report was approved by the Trustees on 21st June 2023 and signed on their behalf by:

Trustee

ST LEONARDS CHURCH TRUST

BALANCE SHEET as at 31 DECEMBER 2022

	Notes	2022 £	2021 £
INVESTMENTS			
Endowment Fund			
10,001.55 COIF Charities Investment Fund			
Income units		181,777	205,695
Extraordinary Repair Fund			
127.29 COIF Charities Investment Fund			
Accumulation units		28,092	30,870
G Oldham Gift Fund			
2701.72 COIF Charities Investment Fund			
Income units		49,103	
		<u>258,972</u>	<u>236,565</u>
CURRENT ASSETS			
Deposit accounts			
General Fund		1,338	1,325
Public Purposes Fund		3,113	2,755
Extraordinary Repair Fund		5,244	3,929
G Oldham Gift Fund		50,959	
Bank balance		<u>4,103</u>	<u>3,964</u>
		<u>64,757</u>	<u>11,973</u>
Less: CURRENT LIABILITY			
Grant payable to St Leonards PCC		<u>-2,720</u>	<u>-2,644</u>
Net Current Assets		<u>62,037</u>	<u>9,329</u>
		<u><u>321,009</u></u>	<u><u>245,894</u></u>
representing			
FUNDS	2		
Endowment Fund	3	181,777	205,695
<i>Accumulated Income Funds</i>			
General Fund			
Public Purposes Fund (Restricted)		3,454	3,086
Extraordinary Repair Fund (Restricted)		35,716	37,113
G Oldham Gift Fund (Restricted)		100,062	
		<u>321,009</u>	<u>245,894</u>

The financial statements on pages 3 to 5 were approved by the Trustees on 2023

)
) Trustees
)

STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 DECEMBER 2022

Page 4

ST LEONARDS CHURCH TRUST

NOTES TO ACCOUNTS

1 Basis of preparation

Except that investments have been shown at market value, these accounts have been prepared on the basis of historical cost in accordance with:
Accounting by Charities - Statement of Recommended Practice (SORP 2005)
Accounting Standards
The Charities Act 1993
There has been no change in the basis of accounting last year or in previous years.

2 Analysis of net assets by fund

	General Fund	Public Purposes Fund	Extra-ordinary Repair Fund	Endow-ment Fund	G Oldham Gift Fund	Totals
	£	£	£	£	£	£
Investments (at market value)						
At 1 January 2022	0	0	30,870	205,695	0	236,565
add purchased during year	0	0	0	0	50,000	50,000
less: loss on revaluation	0	0	-2,778	-23,918	-897	-27,593
At 31 December 2022	0	0	28,092	181,777	49,103	258,972
Deposits and cash						
Deposits	1,338	3,114	5,244		50,959	60,654
Bank balance	4,103	0	0			4,103
	5,441	3,114	5,244		50,959	64,757
Transfers to be made between funds						
	-2,720	340	2,380		0	0
	2,720	3,454	7,624		50,959	64,758
						11,973
Current liabilities	-2,720	0	0		0	-2,720
Fund balances as at						
31st December 2022	0	3,454	35,716	181,777	100,062	321,009
						245,894

NOTES TO ACCOUNTS (continued)

4 Endowment Fund

The Endowment Fund represents the permanent capital of the Trust.

5 Grant making

Grants paid and payable in respect of the year are set out in the Annual Report.

6 Fees, expenses and transactions

No fee or expenses was paid during the year to any Trustee or to the Independent Examiner and there were no transactions with related parties.

Independent Examiner's Report to the Trustees of St Leonards Church Trust

I report on the accounts for the year ended 31st December 2022 which are set out on pages 3 to 6.

Respective responsibilities of the Trustees and Independent Examiner

The charity's Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commissioners section 145(5)(b) of the 2011 Act; and
- 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 Commission.

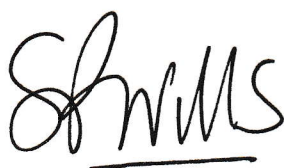
An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in a full audit, and consequently I do not express an opinion on the accounts.

Independent Examiner's Statement

In connection with my examination, no matters have come to my attention

- (1) which gives me reasonable cause to believe that in any material respect the requirements
 - (a) to keep accounting records in accordance with section 130 of the 2011 Act;
or
 - (b) to prepare accounts which accord with these accounting records 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.

Steve Wills FCA
Brun Grange
St Leonards
Tring HP23 6NS

 3 April 2023.