ST ANDREW HOLBORN CHURCH FOUNDATION

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2025

Registered Charity No. 213715

KNOX CROPPER
chartered accountants

ST ANDREW HOLBORN CHURCH FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

We present our report and financial statements for the year ended 31 December 2025.

OBJECTS AND ACTIVITIES

The objects of the Charity are set out in the Trust Deed dated 17 February 1964. This provides that the Charity may apply its income for the following purposes:

(a) the payment of salaries of church officials and others employed to assist the Vicar in the performance of his duties;
(b) the maintenance, insurance, repair and renewal of the fabric, fittings and ornaments of the Guild Church of St. Andrew Holborn, its churchyard, the Rectory House (vicarage) and the Court House; and
(c) the cost of heating and lighting of the Guild Church of St Andrew Holborn and the upkeep of services.

We continued to ensure that the Charity's income was applied in accordance with the stated objects and in particular supported the major project to complete the conservation of the exterior stonework to the nave.

We aim also to maximise the income achievable through the careful management of our fixed assets. We do this partly by letting the Lodge and parking spaces on the forecourt on the premises and partly through income from St Andrew Holborn Trading Ltd.

We are joint shareholders with the Guild Church Council (GCC) in St Andrew Holborn Trading Ltd. The company was established to provide a source of income for both charities by managing the hire of rooms and facilities in the Court House and the church for meetings, concerts, recitals, exhibitions and other events. The company is managed separately by a Board of Directors and all profits generated are distributed equally between the Charity and the GCC.

Plans for future periods

We will continue to support the Guild Vicar and the GCC in the expansion of its mission and the upkeep of the fabric of the church.

In 2026, we aim, in discussion with the GCC, to continue to work through a five-year programme of repairs to the church and to carry out necessary repairs to our own property.

We also aim to carry out a review of our governing document so that it better reflects current requirements.

ACHIEVEMENTS AND PERFORMANCE

Public benefit

In carrying out our work and preparing this report, we have had regard to the Charity Commission's public benefit guidance.

St Andrew Holborn is a Grade I listed church. The present building was designed by Sir Christopher Wren, though parts of it date back over 1,000 years. It is a major landmark in the City and is of considerable historical, heritage, architectural, charitable, community, social and educational importance. The main purpose of the Church Foundation is financial support for the maintenance and mission of this important building by the GCC.

As a Guild Church, St Andrew Holborn's focus of service is the surrounding working population and we are able to open the church every weekday for people to engage in silent prayer or reflection, to seek solace or just sit away from the busy-ness of the City. The North Garden and the North Churchyard are also open and provide valuable open space.

ST ANDREW HOLBORN CHURCH FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

ACHIEVEMENTS AND PERFORMANCE (continued)

St Andrew Holborn is visited by tourists, local schools and community groups keen to discover its architecture and historical links. It is also used by the growing local street population as a place where they can keep warm and dry during the day when the local hostels are closed. We were able to provide for the daily cleaning and heating of the church so that everyone could benefit from a safe, dry and warm place.

Services in the church – to which all are welcome – are held at lunchtimes on Monday-Thursday, providing a quiet, reflective and prayerful haven in the middle of a busy day. Following the introduction of a new pattern of services, evening services are held at least monthly to mark the major festivals.

St Andrew Holborn has for many years provided a space for the Orthodox Parish of the Dormition of the Mother of God (under the Ecumenical Patriarchate) to hold its services.

St Andrew Holborn is also home to an important network of charities which undertake significant work with the poor, the vulnerable, the young and elderly and those in immediate need. The staff who oversee the day-to-day business of these charities are jointly employed by the Church Foundation, the charities themselves and St Andrew Holborn Trading Ltd. Their offices are located in the ground floor of our freehold property at 5 St Andrew Street.

2025

We continued a process to update our governing document which, in its current form, dates back to the mid-1960s. Our aim is to arrive at a governing document which is relevant both now and into the future and which secures the Church Foundation's legacy for generations to come.

A five-yearly inspection of the church and our own property was carried out mid-2023. We continued to work through a programme of repairs to the church in consultation with the GCC and to our property.

In addition to carrying out general maintenance as required, we replaced the alarm system in the property at 5-7 St Andrew Street and the boiler in the Guild Vicar's accommodation. We also upgraded AV provision in the Courtroom to enable hybrid meetings to take place there. In the church, we installed some much-needed additional lighting and completely replaced the sound system and the chairs.

The tenancy on the Lodge was renewed in April, but the tenant failed to pay rent from August and we have been obliged to begin legal proceedings to terminate the tenancy and to recover the lost rental income.

All but two of the parking spaces in the forecourt were also let. We have also let individual spaces on an ad hoc basis and have let the garage in the basement of our property. These additional sources of income contribute to our ability to meet our objects and financial obligations. Gaps in income cause difficulty.

We rely on the support of our dedicated and hardworking staff to discharge our responsibilities for the smooth running of the Charity and we are grateful to them for their continued hard work on our behalf.

FINANCIAL REVIEW

Results for the Year

The Charity result showed net income for the year amounting to £2,623 compared to net income in the preceding year of £322,131. This included unrealised gains on investments and investment property of £187,013. The net movement in funds meant that total fund balances increased from £11,623,333 to £11,625,956.

Our staff continue to monitor all contracts to ensure best value for money and to achieve savings through good housekeeping.

ST ANDREW HOLBORN CHURCH FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

FINANCIAL REVIEW (continued)

Investments

Our investment in the Sarasin Endowments Fund managed by Sarasin & Partners LLP was valued at £5,307,046 at the end of the year (2024: £5,176,194). The investment generated an income for the year of £146,746 (2024: £156,847).

Our investment in the Property Income Trust for Charities managed by Mayfair Capital Investment Management Ltd (part of Swiss Life Asset Managers UK Ltd) was valued at £2,613,330 at the end of the year (2024: £2,563,363). The investment generated an income for the year of £137,943 (2024: £152,103).

Reserves

At 31 December 2025 unrestricted funds were £11,625,956. This includes £3,500,000 representing the value of the Charity's property at 5-7 St Andrew Street, which encompasses the Court House, vicarage, offices and the Lodge. This property is held for operational use by the charity and, along with £Nil of other fixed assets, is not considered to be part of free reserves. Therefore, after excluding these amounts, the Charity's reserves amounted to £8,125,956.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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 state of the Foundation's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements;
- prepare financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue to operate.

Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with relevant legislation and the trust deed. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Governance and administrative details of the Charity are to be found on pages 4-6 of this report.

Approved by the Trustees and signed on their behalf by:

Chairman

Date: 17 June 2026

ST ANDREW HOLBORN CHURCH FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

The trust deed provides for there to be a maximum of seven Trustees, either appointed by the St Andrew Holborn Guild Church Council (GCC), or *ex officio* – the Guild Vicar and the two Churchwardens.

New Trustees are mentored by an existing Trustee and are provided with a trustee file, which includes a copy of the governing document, a copy of the latest annual accounts and a copy of CC3 *The Essential Trustee* published by the Charity Commission. Trustees have the opportunity to attend trustee training.

Policy is set by the Trustees. Responsibility for operational delivery is delegated to the staff and overseen by the Director and Clerk to the Trustees.

The Trustees met on three occasions during the year. During the year we continued the process of reviewing our governing document.

The Church Foundation, the Associated Charities (St Andrew Holborn & Stafford's Charity, Bromfield's Educational Foundation, Parish Estates Charity and Lady Elizabeth Hatton's Charity) and St Andrew Holborn Trading Ltd delegate to the Finance and Investment Committee the review of financial and investment matters. The Finance and Investment Committee met twice during the year, on both occasions by video conference.

The Charity is a 50% shareholder (with the GCC) in St Andrew Holborn Trading Ltd. St Andrew Holborn Trading Ltd is a registered company (04982141) and is managed by a Board of Directors independently of the Charity and the GCC, but consistently with the aims of the Charity and the GCC. Profits from St Andrew Holborn Trading Ltd are shared equally between the Charity and the GCC and the relationship with St Andrew Holborn Trading Ltd is reviewed on a regular basis in accordance with guidance issued by the Charity Commission.

The Charity has joint contracts of employment with the Associated Charities and St Andrew Holborn Trading Ltd. Employment costs are shared on a time spent basis. The Finance and Investment Committee reviews salaries on an annual basis and considers these in line with similar organisations.

The Trustees do not receive any benefit from the Charity.

Risk management

The Trustees have given consideration to the major risks to which the charity is exposed and have satisfied themselves that systems and procedures are established to manage those risks. Risks are reviewed annually.

Given the Charity's dependence on investment income, the Trustees have in particular recognised the risk to their ability to meet their objects associated with significant volatility in investment markets and a resulting loss of investment income.

The Trustees have also recognised the risk to the Charity's ability to meet its objects if the profits from St Andrew Holborn Trading Ltd were to fall short of expectations.

Investment Policy

The St Andrew Holborn Church Foundation's investments are managed on a total return basis with a medium risk tolerance and due regard to diversification with the objective that a combination of income and capital growth will support the ongoing activities of the Charity whilst maintaining the real capital value of the investments over the longer term. The Trustees are aware of the risk in respect of the volatility of investment returns to meet the annual needs of maintaining both the Grade I and Grade II listed buildings. The Finance and Investment Committee formally meets the investment managers twice a year.

ST ANDREW HOLBORN CHURCH FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

The Church Foundation is committed to responsible investment and takes into account environmental, social and governance issues. Our exposure to investments in assets limited under guidelines issued by the Church of England's Ethical Investment Advisory Group is kept under regular review by the Finance and Investment Committee in discussion with our investment managers.

Our investments are managed by Swiss Life Asset Managers UK Ltd (in the Property Investment Trust for Charities) and Sarasin & Partners LLP. The investment managed by Sarasin & Partners LLP forms part of the Sarasin Endowments Fund Class A Inc. Reporting by both managers is quarterly and the overall investment portfolio is reviewed twice a year by the Finance and Investment Committee.

Reserves Policy

The Trustees aim to maintain a reserve fund sufficient to produce, on average, an annual income roughly commensurate with the annual running costs of the estate. This also enables any extraordinary and urgent needs to be met, in line with the provisions of the Scheme.

The substantial estate of Grade I and Grade II listed buildings and the maintenance liability associated with these require the Charity to maintain a high level of reserves. In 2025, a total of £220,744 was spent on maintenance and repair work to the church and the estate.

ADMINISTRATIVE DETAILS

St Andrew Holborn Church Foundation is a registered Charity and is governed by its Trust Deed. It is registered with the Charity Commission under number 213715.

The Charity's offices are at 5 St Andrew Street, London EC4A 3AF.

Trustees

The following are Trustees of the Charity:

The Rt Revd Jonathan Baker, Bishop of Fulham	Guild Vicar, St Andrew Holborn (ex-officio)
Mr Edward Dobson	Churchwarden (ex-officio)
Mr Paul Weston	Churchwarden (ex-officio)
Mrs Eileen Clark	
Dr Brian Hanson, CBE	
The Rt Revd Graham James (Chairman)	
Canon Susan Johns	
Cllr Paul Martinelli	

Title to certain assets of the Charity is held by The Official Custodian for Charities on behalf of the Charity.

ST ANDREW HOLBORN CHURCH FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

Officers and Staff

Director and Clerk to the Trustees	Mr Nicholas Hills
Events Manager	Mrs Caroline Bithell
Site Manager	Mr Victor Mullen
Grants Officer	Miss Anna Paterson
Finance Administrator	Mrs Nini Gebreamanuel
Events Co-ordinator	Mr Zachariah Young (until January 2026)

Principal advisors

Investment Managers:	Sarasin & Partners LLP 50 George Street London W1U 7DY	Swiss Life Asset Managers UK Ltd 55 Wells Street London W1T 3PT
Auditors:	Knox Cropper LLP 65 Leadenhall Street London EC3A 2AD	
Bankers:	Lloyds Bank plc	
Solicitors:	Charles Russell Speechlys LLP 5 Fleet Place London EC4M 7RD	
Inspecting Architects:	Sarah Khan Roger Mears Architects LLP Union Chapel Compton Avenue London N1 2XD	

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF

THE ST ANDREW HOLBORN CHURCH FOUNDATION

Opinion

We have audited the financial statements of St Andrew Holborn Church Foundation (the 'charity') for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows 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 31st December 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with 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 charity's ability to continue as a going concern for a period of at least twelve 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF

THE ST ANDREW HOLBORN CHURCH FOUNDATION

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 (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement set out on page 3, 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 the trustees 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 Charity is required to comply with charity law and, based on our knowledge of its activities, we identified that the legal requirement to comply with the Charities SORP was of key significance.
- We gained an understanding of how the charity complied with its legal and regulatory framework, including the requirement to comply with the Charities SORP, through discussions with management and a review of the documented policies, procedures and controls.
- We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud may occur by considering the key risks impacting the financial statements. These included risks associated with income recognition and management override of controls, which were discussed and agreed by the audit team.
- Our approach was ensuring that all income was properly identified and accounted for, and that only valid and appropriate expenditure was charged to the charity's funds, the review of journal entries processed in the accounting records and the investigation of significant and unusual transactions identified from our review of the accounting records.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the trustees with respect to the application of the documented policies and procedures and review of the financial statements to ensure compliance with the reporting requirements of the charity.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF

THE ST ANDREW HOLBORN CHURCH FOUNDATION

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Use of our report
This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 and the charity's trustees as a body, for our audit work, for this report or for the opinions we have formed.

Knox Cropper LLP

65 Leadenhall Street
London EC3A 2DA

KNOX CROPPER LLP
Chartered Accountants
Statutory Auditors

10 September **2026**

Knox Cropper 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.

ST ANDREW HOLBORN CHURCH FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Total Funds 2025 £	Total Funds 2024 £
INCOME FROM:			
Grants, Donations and Legacies	2	-	125
Charitable Activities	3	61,869	60,428
Other Trading Activities	4	47,100	45,515
Investments	5	285,578	311,207
Other		514	8,093
Distribution from Joint Venture	12	21,374	31,055
TOTAL INCOME		416,435	456,423
EXPENDITURE ON:			
Raising Funds	6	45,285	26,164
Charitable Activities	7	555,540	491,325
TOTAL EXPENDITURE		600,825	517,489
		(184,390)	(61,066)
Net Gains/(Losses) on Investments	11	187,013	383,197
Net Gains/(Losses) on Investment Property	10b	-	-
NET INCOME/ (EXPENDITURE)		2,623	322,131
Gain/(Loss) on revaluation of Tangible Fixed Assets	10a	-	-
NET MOVEMENT IN FUNDS		2,623	322,131
TOTAL FUNDS BROUGHT FOWARD		11,623,333	11,301,202
TOTAL FUNDS CARRIED FORWARD		11,625,956	11,623,333

None of the Foundation's activities was acquired or discontinued during the above two financial years.

All of the Foundation's funds are unrestricted.

ST ANDREW HOLBORN CHURCH FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025	2024
		£	£
FIXED ASSETS			
Freehold Property	10a	3,500,000	3,500,000
Investment Property	10b	90,000	90,000
Other Fixed Assets	10c	-	-
Investments	11	7,956,744	7,807,505
Investment in Trading Company	12	1	1
		11,546,745	11,397,506
CURRENT ASSETS			
Debtors	13	53,971	56,519
Cash at Bank and In Hand		88,804	216,878
		142,775	273,397
Creditors: Amounts falling due within one year	14	(63,564)	(47,570)
Net Current Assets		79,211	225,827
TOTAL NET ASSETS		11,625,956	11,623,333
FUNDS			
Unrestricted General Fund		11,625,956	11,623,333
TOTAL FUNDS		11,625,956	11,623,333

Approved by the Board of Trustees on 17 June 2026 and signed and on its behalf by:

Chairman

ST ANDREW HOLBORN CHURCH FOUNDATION

STATEMENT OF CASHFLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 Total Funds	2024 Total Funds
		£	£
Net Cash Provided by (used in) Operating Activities	A	(480,782)	(412,192)
Cash flows from investing activities			
Dividends interest and rents from investments		293,560	311,496
Purchase of property, plant and equipment		-	-
Proceeds from sale of investments		6,194	-
Purchase of investments		-	(10,000)
Distributions from joint venture		21,374	31,055
Net cash provided by (used in) investing activities		321,128	332,551
Cash flows from financing activities			
Net Cash Expended by (used in) financing activities		-	-
Change in cash and cash equivalents in the reporting period		(159,654)	(79,641)
Cash and cash equivalents at the beginning of the reporting period	B	284,826	364,467
Cash and cash equivalents at the end of the reporting period	B	125,172	284,826

A. **Reconciliation of net income/(expenditure) to net cash flow from operating activities**

	2025	2024
	£	£
Net income/(expenditure) for the reporting period	2,623	322,131
Depreciation charge	-	2,026
(Gains)/Losses on Investments	(187,013)	(383,197)
Dividends, interest and rent from investments	(285,578)	(311,207)
Distributions from joint venture	(21,374)	(31,055)
(Gains)/Losses on Investment Properties	-	-
(Increase)/decrease in debtors	(5,434)	(9,833)
Increase/(decrease) in creditors	15,994	(1,057)
Net cash provided by (used in) operating activities	(480,782)	(412,192)

B. **Analysis of cash and cash equivalents**

Cash at bank and in hand	88,804	216,878
Cash at Investment Managers	36,368	67,948
Total cash and cash equivalents	125,172	284,826

C. **Analysis of changes in net funds**	At 01/01/2025	Cashflows	At 31/12/2025
	£	£	£
Cash and Cash Equivalents	£284,826	£(159,654)	£125,172

ST ANDREW HOLBORN CHURCH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1. ACCOUNTING POLICIES

(a) Statutory Information

St Andrew Holborn Church Foundation is an unincorporated charity registered in England and Wales. The charity's registered number and principal office address can be found on page 5 of the Trustees' Report. A description of the Charity's operations and principal activities can be found in the Report of the Trustees.

The functional and presentational currency of the financial statements is the Pound Sterling (£).

(b) Basis of Accounting

The Accounts have been prepared under the historical cost convention as modified by the revaluation of investments at market value and in accordance with applicable Accounting Standards. They have been prepared in accordance with the Statement of Recommended Practice (Accounting and Reporting by Charities) preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) Second Edition issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 March 2018) and the Charities Act 2011. The Foundation constitutes a public benefit entity as defined by FRS 102.

The accounts have been prepared to give a 'true and fair view' and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) rather than the Accounting and Reporting by Charities Statement of Recommended Practice effective from 1st April 2005 which has since been withdrawn.

The Trustees consider that there are no uncertainties about the Foundation's ability to continue as a going concern.

(c) Fixed Assets

Freehold Property is included at market value which is appraised annually by the Trustees. Independent valuations are obtained at least every five years, and therefore no depreciation is charged. Any changes in Market Value are reflected through the Statement of Financial Activities.

Annual Impairment reviews are undertaken by the Trustees at each balance sheet date. This review involves assessing current property market conditions and their impact on the estimated market value of the Foundation's properties.

Other fixed assets which represent computer and other furniture and equipment are depreciated over the estimated useful life of the asset concerned at the following rates: - computer, furniture and equipment 33%.

(d) Income

Income is recognised in the year once the Foundation has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Income is deferred only when the Foundation has to fulfil conditions before becoming entitled to it or the donor has specified that the income has to be spent in a future period.

Investment income is recognised on the date on which the dividend is payable or the interest arises. Rental income is recognised straight line over the term of the tenancy or licence. Government grants are recognised using the performance model.

ST ANDREW HOLBORN CHURCH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1. **ACCOUNTING POLICIES (continued)**

(e) **Resources Expended**
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

- Costs of Raising Funds
  The cost of raising funds consists of investment management fees and expenditure related to letting of property not for charitable purposes and an allocation of support costs.

- Charitable Activities
  Costs of Charitable Activities include the direct costs of the running and maintenance of the Church as well as an allocation of support costs.

- Support Costs
  Support costs have been allocated between activities based on staff time and include Governance costs, which comprises all costs involving the public accountability of the Charity and its compliance with regulation and good practice. Support Costs are shown net of the share of administration costs recharged to the sister charities.

(f) **Fund Accounting**
The designated funds may be used by the Foundation in furtherance of its charitable objectives at the discretion of the Trustees.

(g) **Investments**
The Foundation's investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on the revaluations and disposals throughout the year.

Realised gains and losses on investments are arrived at by comparing the net sale proceeds with the market value at the end of the previous financial year. Unrealised gains and losses represent the difference between the market value of investments still held at the end of the financial year with their value at the beginning of the year or with their cost if purchased subsequently.

(h) **Investment in Trading Company**
The investment in St Andrew Holborn Trading Limited is accounted for as a joint venture. The investment is measured at cost less impairment.

(i) **Debtors**
Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

(j) **Cash at Bank**
Cash at bank is defined as cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

ST ANDREW HOLBORN CHURCH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1. ACCOUNTING POLICIES (continued)

(k) **Creditors and Provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(l) **Pensions**

The Foundation operates a defined contribution pension scheme for its staff. In accordance with FRS 102, Pension contributions are charged to the Statement of Financial Activities in the period to which they relate. Royal London provides their service with a multi-manager portfolio offering.

(m) **Operating Leases**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities as incurred.

(n) **Critical Accounting Judgements and Key Sources of Estimation Uncertainty**

- Fair value Freehold Property

Land and buildings are measured at each reporting date at fair value less accumulated depreciation. The directors assess the fair value based on recent market values and periodically obtain an appraisal from a professionally qualified valuer. In determining fair value on this basis, the valuation remains sensitive to fluctuations in the property market.

- Useful life of tangible fixed assets

The depreciation charge on tangible fixed assets is based on management's estimate of useful life and residual value. This is subject to uncertainty and reviewed by management at each reporting date.

2. GRANTS, DONATIONS, AND LEGACIES

	2025	2024
	£	£
Donations	-	125
	-	125

3. CHARITABLE ACTIVITIES

	2025	2024
	£	£
Residence for the Vicar of the Guild Church	44,339	42,898
Office for the Vicar of the Guild Church	17,530	17,530
	61,869	60,428

4. OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Income from rental of the Lodge and parking spaces	47,100	45,515
Other	-	-
	47,100	45,515

ST ANDREW HOLBORN CHURCH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

5. INVESTMENT INCOME

	2025		2024	
	£	£	£	£
Investment Income				
- Sarasin	146,746		156,847	
- PITCH	137,943		152,103	
		284,689		308,950
Interest Receivable		889		2,257
		285,578		311,207

6. COSTS OF RAISING FUNDS

	2025	2024
	£	£
Lodge Letting & Maintenance	7,631	11,084
Bad debts	8,030	-
Investment management fees	12,469	-
Support Costs (Note 8)	17,155	15,080
	45,285	26,164

7. CHARITABLE ACTIVITIES

	Upkeep & Maintenance of the Church	Ministry Support	2025
	£	£	£
Staff Costs	42,753	4,750	47,503
Maintenance and Repair Work	220,744	-	220,744
Clergy Costs	-	50,322	50,322
Church Heat & Light	42,623	-	42,623
Insurance	12,857	-	12,857
Support Costs (Note 8)	149,243	32,248	181,491
	468,220	87,320	555,540

	Upkeep & Maintenance of the Church	Ministry Support	2024
	£	£	£
Staff Costs	42,466	4,718	47,184
Maintenance and Repair Work	177,996	-	177,996
Clergy Costs	-	49,459	49,459
Church Heat & Light	26,020	-	26,020
Insurance	11,457	-	11,457
Support Costs (Note 8)	140,643	38,566	179,209
	398,582	92,743	491,325

ST ANDREW HOLBORN CHURCH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

8. SUPPORT COSTS

	2025	2024
	£	£
Staff Costs	92,136	83,820
Staff Training	-	-
Insurance	1,749	1,653
Establishment Costs	44,450	57,192
Computer Costs	38,286	24,853
Postage & Stationery	4,575	4,076
Depreciation	-	2,026
Professional Fees	4,250	8,542
Irrecoverable VAT	36,331	24,645
Sundry Expenses	2,434	3,303
Governance Costs	10,563	8,432
Amounts recharged to associated charities	(36,128)	(24,253)
	198,646	194,289

Included within Governance Costs are amounts payable to the auditors for the audit of the financial statements of £7,155 (2024: £7,267) and within Professional Fees is £Nil (2024: £550) for non-audit services.

9. STAFF COSTS

	2025	2024
	£	£
Salaries	122,235	112,935
National Insurance	4,925	7,475
Defined Contribution Pension Costs	12,479	10,594
	139,639	131,004

The Charity's employees have joint contracts of employment with the 4 sister charities at St Andrew Holborn and with St Andrew Holborn Trading Ltd. Together they employed an average of 6 (2024: 5) staff during the year, one of whom received employee benefits of £70,000 - £80,000 (2024: one £60,000-£70,000). Employment costs are shared on a time spent basis.

Key management personnel is defined as the trustees and the Clerk to the Trustees. No trustee received any remuneration for their role as a trustee (2024: £Nil). The total remuneration of key management personnel was £87,561 (2024: £83,977) of which the Charity's share was £45,797 (2024: £51,741).

The Foundation operates a defined contribution pension scheme for its employees. At the year end there were contributions outstanding of £Nil (2024: £Nil).

ST ANDREW HOLBORN CHURCH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

10. TANGIBLE ASSETS

(a) **Freehold Property**	**2025** £	**2024** £
Valuation at 1 January 2025	3,500,000	3,500,000
Revaluation	-	-
Valuation at 31 December 2025	3,500,000	3,500,000

The freehold properties were valued as at 8 November 2023 by an independent valuer, Savills. The valuation incorporates a discount from open market value in recognition of the restrictions on the use of the property as set out in the Foundation's governing document. The property was donated to the Foundation and thus under the cost model would be measured at a carrying amount of £Nil.

(b) **Investment Properties**	**2025** £	**2024** £
Fair Value at 1 January 2025	90,000	90,000
Revaluation	-	-
Fair Value at 31 December 2025	90,000	90,000
Cost at 31 December 2025	-	-

The Investment Property at Haymarket is let on a 125-year lease from 1984 at a peppercorn rent. The investment property was valued in October 2023 by an independent RICS registered valuer, Strettons.

(c) **Other Fixed Assets**

	Computer Equipment	**Furniture and Equipment**	**Total**
Cost	£	£	£
At 1 January 2025	20,194	-	20,194
Additions	-	-	-
Disposals	-	-	-
At 31 December 2025	20,194	-	20,194
Depreciation			
At 1 January 2025	20,194		20,194
Charge for Year	-	-	-
Disposal	-	-	-
At 31 December 2025	20,194	-	20,194
Net Book Value at 31 December 2025	-	-	-
Net Book Value at 31 December 2024	-	-	-

ST ANDREW HOLBORN CHURCH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

11. INVESTMENTS

	Sarasin	PITCH	Total 2025	Total 2024
	£	£	£	£
Investments at Market Value	5,307,046	2,613,330	7,920,376	7,739,557
Cash with Investment Managers	36,368	-	36,368	67,948
Total Investments	5,343,414	2,613,330	7,956,744	7,807,505
Movement in Investments				
Market value as at 1 January 2025	5,176,194	2,563,363	7,739,557	7,346,360
Additions	-	-	-	10,000
Disposals	(5,948)	-	(5,948)	-
Unrealised Gains/(Losses)	136,800	49,967	186,767	383,197
Market value at 31 December 2025	5,307,046	2,613,330	7,920,376	7,739,557
Investments at Cost	4,717,292	2,957,041	7,674,333	7,679,760

Gains on investments recorded in the year are as follows:

	2025	2024
	£	£
Sales proceeds	6,194	-
Book value	(5,948)	-
Realised gains/(losses)	246	-
Unrealised gains/(losses)	186,767	383,197
Gains/(losses) on investments	187,013	383,197

Investments with more than 5% of market value:

Security	% of Portfolio	2025 £
Property Income Trust for Charities	33.0	2,613,330
Sarasin Endowment Fund	67.0	5,307,046

The carrying amount of financial assets measured at fair value through income and expenditure within Investments is £7,920,376 (2024: £7,739,557).

ST ANDREW HOLBORN CHURCH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

12. INVESTMENTS IN JOINT VENTURES

	2025	2024
	£	£
At 1 January 2025	1	1
At 31 December 2025	1	1

The Foundation holds a 50% interest in St. Andrew Holborn Trading Limited a company registered in England and Wales.

The summary of the results for the year ended 31 December 2025 is as follows:

	2025	2024
	£	£
Turnover	231,578	182,569
Cost of Sales	(126,696)	(102,180)
Gross Profit	104,882	80,389
Other Costs	(43,069)	(37,753)
Interest Receivable	87	111
Profit Before Tax	61,900	42,747
Tax	-	-
Profit For The Year	61,900	42,747
Retained Earnings Brought Forward	57,847	77,211
Gift Aid to Guild Church Council and Church Foundation	(42,747)	(62,111)
Retained Earnings Carried Forward	77,000	57,847

100% of the taxable profits are gift aided up to the Guild Church Council and Church Foundation. The Foundation received a distribution of £21,374 during the year (2024: £31,055).

If the Foundation measured its interest in the Joint Venture using the equity method, it would be recorded at £38,501 (2024: £28,924).

ST ANDREW HOLBORN CHURCH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

13. DEBTORS AND PREPAYMENTS

	2025	2024
	£	£
Trade Debtors	12,993	10,190
Prepayments and Other Debtors	16,408	17,218
Accrued Income	13,484	15,743
Taxation and Social Security	4,995	13,194
St Andrew Holborn Trading Ltd - Current Account	6,091	20
Parish Estates Charity	-	154
	53,971	56,519

14. CREDITORS

	2025	2024
	£	£
Trade Creditors	10,073	1,653
Taxation and Social Security	679	-
Guild Church Council St Andrew Holborn	999	841
Parish Estates Charity	49	-
Accruals and Deferred Income	51,764	45,076
	63,564	47,570

Included in the above is £28,211 (2024: £29,703) of deferred income representing rental income received in advance. The movements on the deferred income account are as follows

Brought forward	29,703	29,634
Recognised as income	(29,703)	(29,634)
Deferred in the year	28,211	29,703
Carried forward	28,211	29,703

15. TRUSTEES' REMUNERATION AND EXPENSES

No remuneration, directly or indirectly, out of the funds of the Foundation was paid or payable for the year to any Trustee or to any person or persons known to be connected with any of them.

Two trustees were reimbursed travel and meeting expenses amounting to £1,048 during the year (2024: three trustees reimbursed expenses of £574).

16. TAXATION

St Andrew Holborn Church Foundation is a registered charity and is potentially exempt from taxation in respect of income and capital gains received within the categories covered by Part II of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to charitable purposes.

ST ANDREW HOLBORN CHURCH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

17. OPERATING LEASES

At the balance sheet date, the Foundation had the following commitments under operating leases as follows:

	2025	2024
Payments due in:	£	£
Less than one year	9,920	9,796
Between two and five years	11,280	5,592
Greater than five years	94	-
	21,294	15,388

18. RELATED PARTIES

The Foundation is under the control of its Trustees who include the Guild Vicar and two churchwardens of the Guild Church St Andrew Holborn. The Guild Church Council of St Andrew Holborn nominates the four other trustees of the Foundation.

The following parties are considered related to the Foundation by virtue of having common trustees and shared employees:

- St Andrew Holborn & Stafford's Charity
- St Andrew Holborn Trading Limited
- Parish Estates Charity
- Bromfield's Education Foundation
- Lady Elizabeth Hatton's Charity

The Foundation acts as paymaster for the staff under joint contracts of employment and disburses staff costs across the organisations in line with time spent by staff on each. In the year the charges in this respect amounted to £177,195 and were allocated to St Andrew Holborn Trading £97,420 (2024: £84,561), St Andrew Holborn & Stafford's Charity £65,323 (2024: £61,013), Bromfield's Educational Foundation £12,217 (2024: £11,661), Parish Estates Charity £2,236 (2024: £2,133) and Lady Elizabeth Hatton's Charity £Nil (2024: £Nil).

The Foundation made charges for shared administration costs to St Andrew Holborn Trading £15,993 (2024: £10,914), St Andrew Holborn & Stafford's Charity £16,686 (2024: £11,007), Bromfield's Educational Foundation £2,897 (2024: £1,959), Parish Estates Charity £552 (2024: £373) and Lady Elizabeth Hatton's Charity £Nil (2024: £Nil). The Foundation was charged £652 (2024: £1,201) for event and meeting costs by St Andrew Holborn Trading.

At 31st December 2025 St. Andrew Holborn Church Foundation was due to be reimbursed from St Andrew Holborn Trading £6,091 (2024: £20), St Andrew Holborn & Stafford's Charity £Nil (2024: £Nil), Bromfield's Educational Foundation £Nil (2024: £Nil) and Lady Elizabeth Hutton's Charity £Nil (2024: £Nil) owed the Guild Church Council of St Andrew Holborn £999 (2024: £841).

In line with the provisions of its trust deed, the Foundation provides the Vicarage for the residence of the Guild Vicar. £46,562 (2024: £46,562) was charged in rent, payable by the London Diocesan Fund. £1,734 (2024: £2,279) was charged to the Guild Vicar in respect of electricity usage of the Vicarage. At 31st December 2025 £756 (2024: £(409)) was due to the Foundation.

ST ANDREW HOLBORN CHURCH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

19. NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Designated Funds	2025 Total
	£	£	£
Fixed Assets	11,546,745	-	11,546,745
Current Assets	142,775	-	142,775
Current Liabilities	(63,564)	-	(63,564)
	11,625,956	-	11,625,956

	Unrestricted Funds	Designated Funds	2024 Total
	£	£	£
Fixed Assets	11,397,506	-	11,397,506
Current Assets	273,397	-	273,397
Current Liabilities	(47,570)	-	(47,570)
	11,623,333	-	11,623,333

The figure for Unrestricted Funds-Fixed Assets includes £3.5m, which is the current stated value of the Freehold Property at 5-7 St Andrew Street. This Freehold Property houses the Guild Vicar of St Andrew Holborn and the offices of the Charity.