

# **PARISH ESTATES CHARITY**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 DECEMBER 2024**

**Registered Charity No. 213721**

**PARISH ESTATES CHARITY****TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024**

We present our report and the financial statements for the year ended 31 December 2024.

**OBJECTIVES**

Our objective for the year was to support the services and mission of the Guild Church of St Andrew Holborn, in particular by defraying costs associated with the provision of music during services.

**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.

As Trustees of the Parish Estates Charity, we are bound financially to support the services and mission of the Guild Church of St Andrew Holborn. St Andrew Holborn is typically open every week day between 8.30am and 4.00 pm for members of the public and the working community to enjoy silent prayer and seek solace.

Our financial support helps to support the cost of services of Holy Communion at St Andrew Holborn, to which all are welcome. Services of Holy Communion are held at lunchtime Monday-Thursday. Typically, there are also services on a Wednesday evening once or twice a month.

In accordance with our trust deed, we also continue to support St Andrew Holborn & Stafford's Charity. In this way our financial support helps individuals in need and organisations that support individuals who are in need or vulnerable.

**2024**

We continued to support the services at St Andrew Holborn by providing financial support for music and expenses associated with services. Support for the church amounted to £23,033.

In accordance with our trust deed, we paid St Andrew Holborn & Stafford's Charity £1,695, which represents 2/27ths of our income after administration expenses.

**Plans for future periods**

We expect to continue our funding as in previous years.

**FINANCIAL REVIEW****Results for the year**

Net income of £47,448 was recorded during the year which included unrealised gains on investments of £49,199 resulting in the balance sheet resources increasing from £685,874 to £733,322.

**Investments**

At the end of the year, income from investments and bank interest increased slightly over the prior year at £19,634 (2023: £18,443).

In 2011 we agreed a loan to Mrs Xenia Dennen of £250,000 to purchase a property. The loan is secured by a legal charge on the property and provides a return of 3.5% interest above the base rate. Both we and Mrs Dennen received separate legal advice with regard to the transaction. Interest on the loan in 2024 amounted to £7,034.

**Reserves**

At 31st December 2024 the funds of the Charity amounted to £733,322, of which £709,072 represented the permanent endowment. Unrestricted reserves were £24,250.

**PARISH ESTATES CHARITY****TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024****STATEMENT OF TRUSTEES' RESPONSIBILITIES**

Law applicable to charities in England and Wales requires trustees to prepare financial statements for each financial year, which give a true and fair view of the statement 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 giving a true and fair view, trustees should follow best practice and:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements 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 Charity 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 3-4 of this report.

**Approved by the Trustees and signed on their behalf by:**

The Rt Revd Jonathan Baker  
Chairman

Date: 18 June 2025



**PARISH ESTATES CHARITY****TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024****STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Trustees, who are all *ex officio*, consist of the Guild Vicar and two Churchwardens for the time being of St Andrew Holborn.

The Trustees met on three occasions during the year. A Finance and Investment Committee is delegated to review financial and investment matters. The Finance and Investment Committee met twice during the year.

Policy is set by the Trustees and implemented by the Clerk to the Trustees operating from 5 St Andrew Street London EC4A 3AF.

**Objects**

The Charity is governed by a scheme dated 1 July 1966 as amended on 29 April 1970.

The income of the Charity is to be applied as follows:

- (a) towards the proper costs, charges and expenses of and incidental to the administration of the Charity;
- (b) to pay two twenty-sevenths of the remaining income to the St Andrew Holborn City Foundation (now St Andrew Holborn & Stafford's Charity);
- (c) to apply the remaining twenty-five twenty-sevenths towards defraying the cost of the upkeep, repair and insurance of the Guild Church of St Andrew Holborn and the maintenance of services therein subject thereto in furthering the religious and charitable work of the Church of England in the former parish of St Andrew Holborn.

**Risk management**

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

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. In order to help mitigate this risk, the Finance and Investment Committee formally meets the Investment Managers twice a year. The Charity has adopted a balanced investment strategy with a medium risk tolerance.

**Investment policy**

The Trustees' 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 volatility of investments returns to meet the annual commitments of the Charity. The Finance & Investment Committee formally meets the investment managers twice a year.

The Charity 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 monitored regularly by the Finance & Investment Committee in discussion with our investment managers.

The investment portfolio forms part of the Sarasin Endowments Fund Class A Inc. Reporting is quarterly and the overall investment portfolio is reviewed twice a year by the Finance & Investment Committee. The Charity also holds a small investment in the Property Investment Trust for Charities (PITCH) managed by Mayfair Capital Investment Management Ltd (now part of Swiss Life Asset Managers UK Ltd).

## PARISH ESTATES CHARITY

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

#### STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

##### Reserves policy

In accordance with the governing document, the Trustees award St Andrew Holborn & Stafford's Charity two twenty-sevenths of income after the proper costs, charges and expenses of and incidental to the administration of the Charity have been paid. They apply the remaining twenty-five twenty-sevenths in accordance with the governing document.

The Trustees have recognised in their risk register the potential for loss of income arising from volatility in investment markets. They therefore maintain a level of reserves to meet expected future commitments, together with an element of contingency provision against any significant, urgent need, which could not be predicted beforehand.

##### ADMINISTRATIVE DETAILS

The Parish Estates Charity is a registered charity governed by a Trust Deed dated 1 July 1966. It is registered with the Charity Commission under number 213721.

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

##### Trustees

The Rt Revd Jonathan Baker, Bishop of Fulham	Guild Vicar, St Andrew Holborn (Chairman)
Mr Edward Dobson	Churchwarden, St Andrew Holborn
Mr Paul Weston	Churchwarden, St Andrew Holborn

##### Officers

Clerk to the Trustees:	Mr Nicholas Hills
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##### Principal advisors

Investment Managers:	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU
	Swiss Life Asset Managers UK Ltd 55 Wells Street London W1T 3PT
Independent Examiner:	Knox Cropper LLP 65 Leadenhall Street London EC3A 2AD
Bankers:	Lloyds Bank plc
Solicitors:	Charles Russell Speechlys LLP 5 Fleet Place London EC4M 7RD

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE  
PARISH ESTATES CHARITY**

I report to the trustees on my examination of the accounts of Parish Estates Charity for the year ended 31 December 2024. This report is made to the Trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken so that I might carry out an Independent Examination of the financial statements in accordance with the General Directions given by the Charity Commissioners. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body for my work or for this report.

**Responsibilities and basis of report**

As the charity trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

65 Leadenhall Street  
London EC3A 2AD



Greg Stevenson, F.C.A.  
Knox Cropper LLP  
Chartered Accountants

Date: 10<sup>th</sup> July 2025

## PARISH ESTATES CHARITY

## STATEMENT OF FINANCIAL ACTIVITIES

## FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024			2023		
		Unrestricted Funds	Endowment Funds	Total Funds	Unrestricted Funds	Endowment Funds	Total Funds
		£	£	£	£	£	£
<b>INCOME FROM</b>							
Donations		177	-	177	206	-	206
Investments	3	26,668	-	26,668	25,074	-	25,074
<b>Total Income</b>		<u>26,845</u>	<u>-</u>	<u>26,845</u>	<u>25,280</u>	<u>-</u>	<u>25,280</u>
<b>EXPENDITURE ON</b>							
Raising Funds	4	612	-	612	448	-	448
Charitable Activities	5	27,984	-	27,984	18,283	-	18,283
<b>Total Expenditure</b>		<u>28,596</u>	<u>-</u>	<u>28,596</u>	<u>18,731</u>	<u>-</u>	<u>18,731</u>
		<u>(1,751)</u>	<u>-</u>	<u>(1,751)</u>	<u>6,549</u>	<u>-</u>	<u>6,549</u>
<b>Net Gains/(Losses) on Investments</b>	8	713	48,486	49,199	397	29,322	29,719
Net Income/(Expenditure) and Net Movement in Funds		<u>(1,038)</u>	<u>48,486</u>	<u>47,448</u>	<u>6,946</u>	<u>29,322</u>	<u>36,268</u>
Total Funds Brought Forward		25,288	660,586	685,874	18,342	631,264	649,606
<b>Total Funds Carried Forward</b>		<u>24,250</u>	<u>709,072</u>	<u>733,322</u>	<u>25,288</u>	<u>660,586</u>	<u>685,874</u>

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

## PARISH ESTATES CHARITY

## BALANCE SHEET AS AT 31 DECEMBER 2024

	Note	2024		2023	
		£	£	£	£
<b>FIXED ASSETS</b>					
Investments	8		638,441		587,609
<b>CURRENT ASSETS</b>					
Debtors	9	83,571		85,013	
Cash at Bank		17,259		15,857	
		<u>100,830</u>		<u>100,870</u>	
<b>Creditors:</b> Amounts falling due within one year	10	<u>(5,949)</u>		<u>(2,605)</u>	
<b>Net Current Assets</b>			94,881		98,265
<b>TOTAL NET ASSETS</b>			<u>733,322</u>		<u>685,874</u>
<b>FUNDS</b>					
Endowment Fund			709,072		660,586
Unrestricted - General Fund			24,250		25,288
<b>TOTAL FUNDS</b>			<u>733,322</u>		<u>685,874</u>

Approved by the Board of Trustees on 18 June 2025 and signed on its behalf by:



The Rt Revd Jonathan Baker  
Chairman



Trustee

**PARISH ESTATES CHARITY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**1. STATUS**

Parish Estates Charity is an unincorporated charity, registered with the Charity Commission with registered number 213721. The Charity's registered address is 5 St Andrew Street, London, EC4A 3AF. A description of the Charity's operations and principal activities can be found in the Report of the Trustees.

**2. ACCOUNTING POLICIES**

**(a) Basis of Preparation and assessment of going concern.**

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. 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 Standards applicable in the UK and Republic of Ireland (FRS 102) Second Edition issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011. The Charity 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) issued in October 2019 rather than the Accounting and Reporting by Charities Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

The functional currency of the Charity is the £ Sterling.

**(b) Income**

Income is recognised in the year once the charity 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 Charity 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.

Donations are recognised when the Charity receives the income. Investment Income is recognised on the date on which the dividend is payable or the interest arises.

**(c) Expenditure Recognition**

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**  
Raising Funds consists of investment management fees and an apportionment of support costs.
- **Charitable Activities**  
Charitable Activities includes costs associated with services to the Church and music, the annual grant to St Andrew Holborn & Stafford's Charity and an apportionment of support costs.

**PARISH ESTATES CHARITY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**2. ACCOUNTING POLICIES (continued)**

**(c) Expenditure Recognition (continued)**

- **Support Costs**  
 Support Costs have been apportioned between the activities of the Charity on the basis of staff time and include Governance Costs, which comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice.

**(d) Fund Accounting**

*(i) Unrestricted Funds:*

The unrestricted funds may be used by the Charity in furtherance of its charitable objectives at the discretion of the Trustees.

*(ii) Permanent Endowment Funds:*

Permanent endowment funds are restricted capital funds where there is no power to convert the original capital to income. Income from the endowment fund is unrestricted.

**(e) Value Added Tax**

The Charity is not registered for VAT and accordingly where applicable, all expenditure incurred is inclusive of VAT.

**(f) Investments**

The Charity's investments are a form of basic financial investment 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 calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

**(g) 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.

**(h) 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.

**(i) 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.

**(k) Statement of Cash Flows**

The Charity has taken the exemption available to small charities under the SORP and has not produced a statement of cash flows.

**PARISH ESTATES CHARITY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**3. INVESTMENT INCOME**

	<b>2024</b>	<b>2023</b>
	£	£
Distributions from Investments	19,524	18,351
Interest on Loan	7,034	6,631
Interest	110	92
	<u>26,668</u>	<u>25,074</u>

**4. RAISING FUNDS**

	<b>2024</b>	<b>2023</b>
	£	£
Investment Manager's Fees	-	-
Support Costs (Note 6)	612	448
	<u>612</u>	<u>448</u>

**5. CHARITABLE ACTIVITIES**

	<b>2024</b>	<b>2023</b>
	£	£
Musicians/Organist/Choir/Music	11,619	9,608
Organ Maintenance	198	455
Services, Church and Altar requirements	11,414	4,331
Allocation to St Andrew Holborn & Stafford's Charity	1,695	1,651
Support Costs (Note 6)	3,058	2,238
	<u>27,984</u>	<u>18,283</u>

**6. SUPPORT COSTS**

	<b>2024</b>	<b>2023</b>
	£	£
Staff Costs	2,133	1,363
Administration Cost Recharge	448	290
Sundries	205	195
Governance Costs	884	838
	<u>3,670</u>	<u>2,686</u>

Included within Governance Costs is amounts payable to the independent examiner for the independent examination of the financial statements of £884 (2023: £838).

**PARISH ESTATES CHARITY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**7. STAFF COSTS**

Staff costs represents the following:

	<b>2024</b>	<b>2023</b>
	£	£
Salaries	1,762	1,138
Social Security	195	127
Pension Costs	176	98
	<u>2,133</u>	<u>1,363</u>

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 5 (2023: 5) staff during the year, one of whom received employee benefits of £60,000 - £70,000 (2023: 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 (2023: £Nil). The total remuneration of key management personnel was £83,977 (2023: £80,619) of which the Charity's share was £832 (2023: £790).

**8. INVESTMENTS**

	<b>Sarasin</b>	<b>PITCH</b>	<b>Total 2024</b>	<b>Total 2023</b>
	£	£	£	£
(a) Quoted Investments at Fair Value	622,217	14,961	637,178	587,223
Cash with Investment Managers	1,263	-	1,263	386
	<u>623,480</u>	<u>14,961</u>	<u>638,441</u>	<u>587,609</u>
(b) Movement in Investments				
Fair value as at 1 January 2024	572,103	15,120	587,223	556,384
Additions	756	-	756	1,120
Disposals	-	-	-	-
Realised Gains/(Losses)	-	-	-	-
Unrealised Gains/(Losses)	49,358	(159)	49,199	29,719
Fair value at 31 December 2024	<u>622,217</u>	<u>14,961</u>	<u>637,178</u>	<u>587,223</u>
Cost at 31 December 2024	<u>567,135</u>	<u>18,100</u>	<u>585,235</u>	<u>584,479</u>

The carrying amount of financial assets measured at fair value through income and expenditure within Investments is £637,178 (2023: £587,223).

**9. DEBTORS**

	<b>2024</b>	<b>2023</b>
	£	£
Other Debtors & Prepayments	2,171	3,613
Loan	81,400	81,400
	<u>83,571</u>	<u>85,013</u>

Included within Loan is £81,400 (2023: £81,400) which is expected to be realised more than a year after the reporting date.

**PARISH ESTATES CHARITY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**10. CREDITORS**

	<b>2024</b>	<b>2023</b>
	£	£
St Andrew Holborn Church Foundation	154	91
St Andrew Holborn Trading	-	-
St Andrew Holborn & Stafford's Charity	1,862	1,651
Other Creditors and Accruals	3,933	863
	<u>5,949</u>	<u>2,605</u>

**11. NET ASSETS BETWEEN FUNDS**

	<b>Unrestricted Funds</b>	<b>Endowment Funds</b>	<b>2024 Total</b>
	£	£	£
Fixed Assets	10,769	627,672	638,441
Current Assets	19,430	81,400	100,830
Current Liabilities	(5,949)	-	(5,949)
	<u>24,250</u>	<u>709,072</u>	<u>733,322</u>
	<b>Unrestricted Funds</b>	<b>Endowment Funds</b>	<b>2023 Total</b>
	£	£	£
Fixed Assets	8,423	579,186	587,609
Current Assets	19,470	81,400	100,870
Current Liabilities	(2,605)	-	(2,605)
	<u>25,288</u>	<u>660,586</u>	<u>685,874</u>

**PARISH ESTATES CHARITY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**12. RELATED PARTIES**

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

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

St Andrew Holborn Church Foundation acts as paymaster for the staff under joint contracts of employment. The Charity paid £2,133 (2023: £1,363) to St Andrew Holborn Church Foundation for its share of employment costs. St Andrew Holborn Church Foundation charged the Charity £448 (2023: £290) as a contribution to shared overheads and insurance. At the year end £154 (2023: £91) was due to St Andrew Holborn Church Foundation.

In accordance with its objects, the Charity pays 2/27th of its income to St Andrew Holborn & Stafford's Charity, which amounted to £1,695 (2023: £1,651). At the year end, £1,862 (2023: £1,651) was due to St Andrew Holborn & Stafford's Charity.

In 2011, the charity made a loan of £250,000 to Xenia Dennen, the wife of the Venerable Dr Lyle Dennen a former Guild Vicar of St Andrew Holborn and a trustee of the Charity, for the purchase of a property. £168,600 of the principal has since been repaid thus the amount owed to the Charity is £81,400 (2023: £81,400). The loan is subject to interest at 3.5% above base rate and is secured by a legal charge over the property. Interest charged during the year amounted to £7,034 (2023: £6,631) of which £1,622 (2023: £1,698) was due to the Charity at the year end.

No trustee received any remuneration or reimbursement of expenses in the current or previous year.