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**THE CHURCH UNION**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2023**

**Registered Charity Number 243535**

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LEGAL AND ADMINISTRATIVE INFORMATION

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**Trustees:** The Right Reverend Martyn Jarrett (President)  
The Reverend Father Darren Smith (Chairman)  
The Reverend Father Martin Ennis  
Miss Mary Moore (Secretary)  
The Reverend Canon Steven Kirk  
Mr Petter Kringberg  
Miss Sandra Baiden  
Mrs Clarie Epsom  
Mr Richard Morgan (appointed 21 November 2022)  
Father David Fisher (appointed 21 November 2022)  
Bishop Roger Jupp - (appointed 21 November 2022)  
The Reverend Grant Naylor – (resigned 18 March 2024)

**Standing Committee:** The Right Reverend Martyn Jarrett *Ex officio*  
The Reverend Father Darren Smith *Ex officio*  
The Reverend Father Martin Ennis *Ex officio*  
Miss Mary Moore *Ex officio*  
The Reverend Canon Steven Kirk *Ex officio*

**Registered Office:** 16 Commercial Street  
Birmingham  
B1 1RS

**Bankers:** Lloyds Bank Plc  
98 Victoria Street  
London  
SW1E 5JL

**Independent Examiner:** Nicholas Simkins FCA  
Butts Farm  
Staffordshire  
ST18 0TF

**Investment Managers:** CCLA  
One Angel Lane  
London  
EC4R 3AB

**TRUSTEES' ANNUAL REPORT**

**For the year ended 31 December 2023**

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The trustees present their annual report and financial statements of the charity for the year ended 31 December 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (effective January 2019).

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

The General Trust Fund of the Church Union (Church Union) is governed by a Trust Deed dated 7 May 1934 as amended by a scheme sealed on 9 January 2008. It was registered as a charity on 13 September 1966.

**Organisation**

The Council, consisting of the President and 12 elected members, governs the Church Union. These members, (6 being clergy and 6 being Laity) having been nominated by and elected by a postal ballot of all the members of the Church Union. They serve for a period of four years, half being elected every two years in rotation.

The Council annually appoints a Standing Committee comprising the Chairman, Vice-Chairman, Secretary, Treasurer and two clerical and two lay members of the Council. The Council appoints a Secretary, Honorary Treasurer and Solicitor.

Decisions are made by vote at Council meetings and the Council may appoint and dismiss all paid employees of the Church Union.

**Policies and procedures for the induction and training of Trustees**

Only those who are members of the Church Union are eligible to be elected as members of the Council and so it is unknown for anyone to be so elected who is not already been active in the Church Union. New members, then, take up their post with a sound basic knowledge of the charity's aims, objectives and working practices. In the event of any further induction being necessary it is provided by one of the Officers or another appropriate member of the Council.

**TRUSTEES' ANNUAL REPORT (Continued)**

**For the year ended 31 December 2023**

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**OBJECTIVES AND ACTIVITIES**

The principal object of the Church Union is to bring all to worship God in Trinity of Persons and Unity of Substance, and to confess Our Lord Jesus Christ as God and man; by upholding Catholic doctrine, worship, order and discipline in the Church; and by renewing and extending Catholic faith and practice in the Church of England and elsewhere.

The objectives of the Church Union are to promote and renew Catholic faith and life by:

- Commissioning, publishing and distributing literature for the furtherance of the Church Union's objectives, and exploring and developing modern forms of communication;
- Encouraging missions and retreats and other opportunities for personal renewal;
- Encouraging religious education, including the training of clergy and laity in their vocation and mission;
- Developing work among children and young people and providing appropriate resources;
- Fostering vocations to priesthood, the religious life and various forms of accredited lay ministry;
- Promoting study and research in all branches of theology, especially Holy Scripture, doctrine, worship, spirituality, ethics and sociology;
- Organising congresses and conferences;
- Collaborating with other Catholic Societies and organisations;
- To promote and encourage the practical application of Christian principles to social life;
- To work for the visible unity of Christ's Church;
- To afford counsel, protection and assistance to all people, whether clerical or lay, suffering hindrance, deprivation or persecution in consequence of their fidelity to these aims and objectives.

In pursuant of these objectives, the Charity continues to publish an in-house magazine *The Church Observer*, the magazine *Together*, and other materials including the *Ordo* and *Foundations* a resource for Sunday Schools. It also operates a website and recruits new members.

**PUBLIC BENEFIT**

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and that they remain committed to supporting parishes, institutions and individuals in various wider contexts through modest grant-making and other activities; in considering such grants, the Trustees naturally look for demonstrable public benefit, as is ably demonstrated below.

**ACHIEVEMENTS AND PERFORMANCE**

The Church Union continued with its publishing work including the *Ordo*, *Church Observer* and *Together*. *Together* is produced in partnership with other Catholic Societies, notably Forward in Faith, The Confraternity of the Blessed Sacrament and Additional Curates Society. The Union continued to give its full support to the Forward in Faith National Assembly and to the Catholic Societies of the Church of England.

**GRANT MAKING POLICY**

The Church Union has established its grant making policy to achieve its objects for the public benefit. Applications for grants are considered, with reference to the charity's objectives, on a case by case basis by the Board of Trustees. 8 grants were made in 2023 totalling £56,367. (2022 8 grants - £43,818).

**TRUSTEES ANNUAL REPORT (Continued)**

**For the year ended 31 December 2023**

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**FINANCIAL REVIEW**

The year saw the charity generate net income of £103,455 (2022: £194,333 net expenditure). Income arising on the investments held for restricted funds was wholly re-invested.

Unrealised gains arising from the investment portfolio in 2023 were £124,119 (2022: £173,617 loss)

The investment policy agreed and actioned in the past remained in place throughout the year. The Trustees are satisfied with the performance of the portfolio having regard to the risk profile adopted.

**RESERVES POLICY**

The Trustees are aware of the Charity Commission requirement in regard to Reserves Policy and are satisfied that the level of reserves currently held is warranted to enable them to maintain the objectives of the Charity.

The Trustees review regularly the level of reserves, and the underlying investments and the returns being received on these investments. At the 31 December 2023 unrestricted reserves amounted to £1,313,750 (2022: £1,212,736) and restricted reserves amounted to £196,258 (2022: £193,817 This represents several years' of ongoing expenditure. It is the policy of the Trustees to maintain at least one year's expenditure in unrestricted reserves.

The Trustees may permit funds to be invested in such a manner as they see fit, provided that such powers if investment are only exercised for the purpose of attaining the objects of the Trust, and in a manner that is legally charitable. The Trustees' agreed Investment Policy is to maintain a balanced portfolio with medium risk.

**GOING CONCERN**

The Trustees consider that the level and nature of the financial reserves at 31 December 2023 does not impact upon the assumption that the organisation is a going concern.

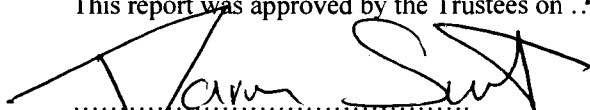
**KEY MANAGEMENT**

The day to day management of the Charity is the responsibility of the Chairman of the Church Union, who delegates particular areas of management to the Treasurer and Secretary.

**RISK FACTORS**

During the year the Trustees continued to monitor the major risk factors facing the Charity and they remain satisfied that existing systems and controls are sufficient to mitigate those risks. During the year under review the Charity maintained sound systems of internal financial control, including procedures for authorisation of all transactions projects. Such procedures are kept under on-going review in order to ensure that they meet the Charity's needs.

This report was approved by the Trustees on 15<sup>th</sup> Oct 24 and signed on its behalf by



**The Reverend Father Darren Smith**  
Chairman

STATEMENT OF TRUSTEES' RESPONSIBILITIES

For the year ended 31 December 2023

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**TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS**

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

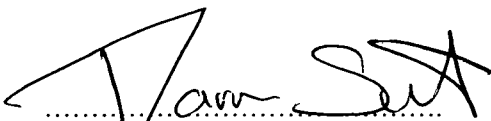
The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the Trustees on 15<sup>th</sup> Oct '24 and signed on its behalf by



**The Reverend Father Darren Smith**  
Chairman

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CHURCH UNION**  
**For the year ended 31 December 2023**

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I report to the trustees on my examination of the accounts of The Church Union (the Charity) for the year ended 31 December 2023.

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 31 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity's trustees as a body, for my work, for this report, or for the statement I have made.

**Responsibilities and basis for report**

As the charity trustees of the Church Union 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:

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 accounting requirements concerning the form and content of the 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

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.

**Nicholas Simkins FCA**  
Butts Farm  
Staffordshire  
ST18 0TF

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## STATEMENT OF FINANCIAL ACTIVITIES (Incorporating Income and Expenditure Account)

For the year ended 31 December 2023

	Note	Restricted Funds £	Unrestricted Funds £	Total Funds 2023 £	Total Funds 2022 £
<b>INCOME AND ENDOWMENTS FROM:</b>					
<b>Voluntary income:</b>					
Donations and legacies	4	36,211	-	36,211	50,124
Grant income	5	-	-	-	500
Other income	5	-	9,368	9,368	2,889
Subscription income	5	-	10,235	10,235	10,931
Income from investments	6	5,494	34,380	39,874	39,101
<b>Total incoming resources</b>		<u>41,705</u>	<u>53,983</u>	<u>95,688</u>	<u>103,545</u>
<b>EXPENDITURE ON:</b>					
Charitable activities	7	56,367	59,985	116,352	124,261
<b>Total resources expended</b>		<u>56,367</u>	<u>59,985</u>	<u>116,352</u>	<u>124,261</u>
Net income/(expenditure) before gains and losses on investments		<u>(14,662)</u>	<u>(6,002)</u>	<u>(20,664)</u>	<u>(20,716)</u>
Unrealised (losses)/gains from investments	11	17,103	107,016	124,119	(173,617)
<b>NET INCOME / (EXPENDITURE)</b>		<u>2,441</u>	<u>101,014</u>	<u>103,455</u>	<u>(194,333)</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		193,817	1,212,736	1,406,553	1,600,886
<b>Total funds carried forward</b>		<u>196,258</u>	<u>1,313,750</u>	<u>1,510,008</u>	<u>1,406,553</u>

The notes on pages 11 to 19 form part of these financial statements.

## STATEMENT OF FINANCIAL ACTIVITIES (Incorporating Income and Expenditure Account)

For the year ended 31 December 2022 (for comparative purposes)

	Note	Restricted Funds £	Unrestricted Funds £	Total Funds 2022 £	Total Funds 2021 £
<b>INCOME AND ENDOWMENTS FROM:</b>					
<b>Voluntary income:</b>					
Donations and legacies	4	33,649	16,475	50,124	38,463
Grant income	5	-	500	500	10,000
Other income	5	-	2,889	2,889	1,880
Subscription income	5	-	10,931	10,931	10,181
Income from investments	6	5,674	33,427	39,101	37,657
<b>Total incoming resources</b>		<u>39,323</u>	<u>64,222</u>	<u>103,545</u>	<u>98,181</u>
<b>EXPENDITURE ON:</b>					
Charitable activities	7	52,622	71,639	124,261	64,856
<b>Total resources expended</b>		<u>52,622</u>	<u>71,639</u>	<u>124,261</u>	<u>64,856</u>
Net income/(expenditure) before gains and losses on investments		<u>(13,299)</u>	<u>(7,417)</u>	<u>(20,716)</u>	<u>33,325</u>
Unrealised (losses)/gains from investments	11	(25,194)	(148,423)	(173,617)	186,236
<b>NET INCOME / (EXPENDITURE)</b>		<u>(38,493)</u>	<u>(155,840)</u>	<u>(194,333)</u>	<u>219,561</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		232,310	1,368,576	1,600,886	1,381,325
<b>Total funds carried forward</b>		<u>193,817</u>	<u>1,212,736</u>	<u>1,406,553</u>	<u>1,600,886</u>

The notes on pages 11 to 19 form part of these financial statements.

BALANCE SHEET

For the year ended 31 December 2023

	Note	2023 £	£	2022 £	£
<b>FIXED ASSETS</b>					
Investments	11		1,431,948		1,307,830
<b>CURRENT ASSETS</b>					
Cash at bank and in hand	12	81,000		101,523	
		<u>81,000</u>		<u>101,523</u>	
<b>CREDITORS:</b> Amounts falling due within one year	13	(2,940)		(2,800)	
<b>Net current assets</b>			78,060		98,723
<b>Net assets</b>			<u>1,510,008</u>		<u>1,406,553</u>
<b>FUNDS</b>					
Restricted funds	15,16		196,258		193,817
Unrestricted funds	15		1,313,750		1,212,736
			<u>1,510,008</u>		<u>1,406,553</u>

The notes on pages 11 to 19 form part of these financial statements.

In accordance with section 145 of the Charities Act 2011, the charity is exempt from the requirement for an audit. The constitution does not require the charity to obtain an audit of its accounts for the year in question; the exemption from audit has therefore been claimed

The financial statements were approved by the Trustees on 15<sup>th</sup> October 2024

Miss Mary Moore (Trustee)

Mary Moore

The Reverend Father Darren Smith (Chairman)

Darren Smith

Registered Charity No. 243535

## STATEMENT OF CASHFLOWS

For the year ended 31 December 2023

	Note	2023 £	2022 £
<b>Cash flows from operating activities:</b>			
Net cash provided by/(used in) operating activities	17a	(60,397)	(59,617)
<b>Net cash provided by/(used in) operating activities</b>		<u>(60,397)</u>	<u>(59,617)</u>
<b>Cash flows from investing activities:</b>			
Dividends and interest from investments		39,874	39,101
<b>Net cash provided by/(used in) investing activities</b>		<u>39,874</u>	<u>39,101</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>(20,523)</u>	<u>(20,516)</u>
<b>Cash and cash equivalents at the beginning of the period</b>		<u>101,523</u>	<u>122,039</u>
<b>Cash and cash equivalents at the end of the reporting period</b>	17b	<u>81,000</u>	<u>101,523</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

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**1. CHARITY INFORMATION**

The Church Union is a charity registered in England and Wales No. 243535. The Registered Office is 16 Commercial Street, Birmingham, B1 1RS.

**2. ACCOUNTING POLICIES**

**a) BASIS OF PREPARATION**

The financial statements 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. The financial statements 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) (effective January 2019) and the Charities Act 2011. The functional and presentational currency is GBP and the accounts are rounded to the nearest £1.

**b) INCOME RECOGNITION**

All income is recognised 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.

Legacies are credited to the accounts when they have been notified to the trustees and there is reasonable certainty of the amount to be received.

Donations, subscriptions and other forms of voluntary income are credited to the accounts when received and are shown gross; unless the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds. In this case the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

**c) PREPARATION OF THE FINANCIAL STATEMENTS ON A GOING CONCERN BASIS**

The financial statements have been prepared on a going concern basis. The charity has achieved an operating surpluses in 2023 including changes in the market value of investments.

At 31 December 2023, net assets amounted to £1,510,008 which included £81,000 in the bank and an investment portfolio with a market value of £1,431,948. It is recognised that the market value of the investment portfolio may fluctuate in the next year which may affect the overall level of reserves.

The Trustees consider that the level and nature of the financial reserves at 31 December 2023 does not impact upon the assumption that the Charity is a going concern.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2023

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**d) 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.

Expenditure is charged on the accruals basis. Costs are charged to the unrestricted fund unless the cost is specifically identifiable with the restricted fund.

Expenditure included in charitable activities comprises costs of promoting and supporting the objects of the charity. Grants are charged at the point a commitment is made by the Trustees and in the case of ongoing support when there is an expectation by the grantee that a grant will be received.

The appropriate share of costs are charged on an accruals basis and are charged to the unrestricted fund unless the cost is specifically identifiable with the restricted fund.

**e) INVESTMENTS**

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 revaluation and disposals throughout the year.

The Trust does not acquire options, derivatives or other complex financial instruments. The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

**f) INVESTMENT GAINS AND LOSSES**

All gains and losses are taken to the Statement of Financial Activities as they arise. 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. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2023

**g) FINANCIAL INSTRUMENTS**

The charity only has financial assets and financial liabilities of a kind that clearly qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Financial Activities.

**h) JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In preparing the Financial Statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

There are no key assumptions or other sources of estimation that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year.

**3. RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT PERSONNEL**

The key management personnel of the Charity are the Trustees. The Charity's policy is not to remunerate Trustees other than reimbursement for expenses incurred.

During the year £2,532 (2022 - £1,976) was reimbursed for travel cost expenses to 11 Trustees (2022 - 7).

There were no outstanding balances due to or from Trustees at the year-end (2022 - nil).

Father Darren Smith is the General Secretary of Additional Curates Society and a Trustee of the Church Union. The Additional Curates Society (ACS) acts as a printer for a variety of the Church Union's publications and provides office accommodation and administration support. ACS deducts commission at source from amounts received on the Church Union's behalf and makes other charges as appropriate.

Payments were made to Additional Curates Society in the year totalling £40,981 (2022: £61,170)

At the year end £nil (2022: nil) was owed to Additional Curates Society.

**4. DONATIONS AND LEGACIES**

	2023	2022
	£	£
Donations - unrestricted funds	-	16,475
Donations – restricted funds	36,211	33,649
	<u>36,211</u>	<u>50,124</u>

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2023

## 5. OTHER INCOME

	2023	2022
	£	£
<b>Grant income</b>		
Other grant income	-	500
	<u>-</u>	<u>500</u>
	£	£
<b>Other income</b>		
Royalties	207	283
Other	8,109	1,210
Gift aid	1,052	1,396
	<u>9,368</u>	<u>2,889</u>
	£	£
<b>Subscriptions income</b>		
Membership	9,419	9,951
FCP	447	489
Other	369	491
	<u>10,235</u>	<u>10,931</u>

## 6. INVESTMENT INCOME

	Restricted Funds	Unrestricted Funds	2023	Restricted Funds	Unrestricted Funds	2022
	£	£	£	£	£	£
Dividends on investments	5,391	33,751	39,142	5,649	33,276	38,925
Interest on cash deposits	103	629	732	25	151	176
	<u>5,494</u>	<u>34,380</u>	<u>39,874</u>	<u>5,674</u>	<u>33,427</u>	<u>39,101</u>

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2023

## 7. ANALYSIS OF CHARITABLE ACTIVITIES

	Restricted Funds	Unrestricted Funds	2023	Restricted Funds	Unrestricted Funds	2022
	£	£	£	£	£	£
Publications	-	37,678	37,678	-	48,391	48,391
Administrative costs	-	6,350	6,350	-	6,977	6,977
Office rent	-	8,000	8,000	-	8,000	8,000
Council members expenses	-	2,532	2,532	-	1,976	1,976
Subscriptions	-	463	463	-	324	324
Legal & professional	-	3,722	3,722	-	3,582	3,582
Grants (note 8)	56,367	-	56,367	43,818	-	43,818
Social media and website	-	600	600	-	600	600
Sundry	-	640	640	-	1,789	1,789
Communications & Catechetical	-	-	-	8,804	-	8,804
	<u>56,367</u>	<u>59,985</u>	<u>116,352</u>	<u>52,622</u>	<u>71,639</u>	<u>124,261</u>

## 8. ANALYSIS OF GRANTS

The grants are in furtherance of the main objects as set out in the Trustees' Annual Report. The trustees' policy for making grants is to consider applications and prioritise those grants seen as pursuing the objectives most efficiently.

In 2023 the following grants were paid to:

	Restricted Funds	Unrestricted Funds	Total
	£	£	£
St Michael's, Thorpe le Soken	5,000	-	5,000
St Luke's, Kingstanding	2,000	-	2,000
St Agnes & St Pancras	7,000	-	7,000
St Chad, Bradford	10,000	-	10,000
St Matthews, Westminster	26,867	-	26,867
Grants to individuals (3)	5,500	-	5,500
	<u>56,367</u>	<u>-</u>	<u>56,367</u>

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2023

**9. STAFF COSTS**

There were no staff costs incurred in the year.

No remuneration was paid or is payable to Trustees for the year (2022: £nil). The Trustees are considered to be the key management of the Charity.

**10. INDEPENDENT EXAMINER'S REMUNERATION**

The Independent Examiner's remuneration was £2,940 (2022: £2,800) for the preparation and examination of the accounts.

**11. FIXED ASSET INVESTMENTS**

	<b>CCLA Investments</b>
Market value at 1 January 2023	1,307,830
Unrealised (Losses) / gains in the year	124,118
<b>Market value at 31 December 2023</b>	<b><u>1,431,948</u></b>
<i>Historical cost at 31 December 2023</i>	<i>£987,433</i>
Market value at 1 January 2022	1,481,447
Unrealised (Losses) / gains in the year	(173,617)
<b>Market value at 31 December 2022</b>	<b><u>1,307,830</u></b>
<i>Historical cost at 31 December 2022</i>	<i>£987,433</i>

**12. CASH AT BANK**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Bank accounts	68,411	88,934
CCLA investments	12,589	12,589
	<b><u>81,000</u></b>	<b><u>101,523</u></b>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2023

13. CREDITORS: Amounts falling due within one year

	2023 £	2022 £
Accruals	2,940	2,800
	<u>2,940</u>	<u>2,800</u>

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total £
Investments	1,235,690	196,258	1,431,948
Current assets	81,000	-	81,000
Creditors: amounts falling due within one year	(2,940)	-	(2,940)
	<u>1,313,750</u>	<u>196,258</u>	<u>1,510,008</u>

15. FUNDS RECONCILIATION

	Balance at 1 Jan 2023	Incoming Resources	Outgoing Resources	Investments gains/(losses)	Balance at 31 Dec 2023
Unrestricted Funds	1,212,736	53,983	(59,985)	107,016	1,313,750
Restricted Funds	193,817	41,705	(56,367)	17,103	196,258
	<u>1,406,553</u>	<u>95,688</u>	<u>(116,352)</u>	<u>124,119</u>	<u>1,510,008</u>

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2023

## 16. RESTRICTED FUNDS

	Balance as at 1 January 2023	Incoming Resources	Outgoing Resources	Investment gains/(losses)	Balance as at 31 December 2023
Jackson Trust	64,884	1,991	(12,000)	6,201	61,076
Martin Trust	83,671	2,569	(12,000)	7,996	82,236
Oliphant Trust	30,411	934	(5,500)	2,906	28,751
Morgan Trust	5,640	-	-	-	5,640
Tudor Roberts	9,211	36,211	(26,867)	-	18,555
	<u>193,817</u>	<u>41,705</u>	<u>(56,367)</u>	<u>17,103</u>	<u>196,258</u>

**Jackson Trust**

In accordance with the terms of the Will, the bequest fund is to provide grants to parishes towards repairs and improvements of church buildings.

**Fr John Martin Trust**

In accordance with the terms of the Will, the bequest fund is to be used for the support of churches in the Province of York that are of Catholic nature and which do not support the ordination of women.

**Oliphant Bequest Fund**

In accordance with the terms of the Will, the bequest fund is to be used for training Ordinands for the Ministry of the Church of England.

**Morgan Trust**

Donation towards funding the staffing costs of the Church Union. £20,000 was received in 2021 to fund a future Communications Director post.

**Tudor Roberts Will Trust**

The Church Union acts as custodian trustee for this Will Trust. The Church Union received a donation of £36,211 in the year. In accordance with the Will Trust a payment of £26,867 was made to the only beneficiary St Matthew's Westminster. The balance of £18,555 is retained by the Church Union.

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2023

## 17. NOTES TO THE CASH FLOW STATEMENT

<b>a. Reconciliation of net income/(expenditure) to net cash flow from operating activities</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Reconciliation of net income/(expenditure) for the reporting period (as per the statement of financial activities)	103,456	(194,333)
Adjustments for:		
Losses/(Gains) on investments	(124,119)	173,618
Dividends and interest from investments	(39,874)	(39,102)
Increase/(decrease) in creditors	140	200
Net cash (used in) operating activities	<u><b>(60,397)</b></u>	<u><b>(59,617)</b></u>
<b>b. Analysis of cash and cash equivalents</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Cash at bank and held in investments	<u>81,000</u>	<u>101,523</u>
<b>Total cash and cash equivalents</b>	<u><b>81,000</b></u>	<u><b>101,523</b></u>

## 18. FUNDS HELD ON BEHALF OF A THIRD PARTY

The Trustees of the Church Union act as custodian trustees for the following trusts:

- The Harry & Katie Pollard Trust has a portfolio which is managed by CCLA. The market value of the portfolio at the year end was £1,262,995 (2022: £1,159,934)
- The Tudor Roberts Will Trust has a portfolio which is managed by CCLA. The market value of the portfolio at the year end was £1,010,920 (2022: £932,513)

The portfolios are held only in the capacity of custodian trustee. they are not reflected in the Balance Sheet. Similarly, income generated by the portfolio is not reflected in the Statement of Financial Activities.