

Charity Number: 312554

The Church Tenements Charities: Educational and Church Branches

Trustees' Report and Financial Statements

For the period ended 30 September 2023

**The Church Tenements Charities: Educational and Church Branches
Report and Financial Statements for the period ended 30 September 2023**

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The Church Tenements Charities: Educational and Church Branches Trustees' Report

For the period ended 30 September 2023

The trustees present their report with the financial statements of the charity for the period ended 30 September 2023.

During the period the trustees resolved to change the accounting year end from 31 March to 30 September. These financial statements have been prepared for the 18 month period ended 30 September 2023.

The trustees have adopted the provisions of 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 (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives

The charity has two branches: the education branch and the church branch:

Education branch

The aims of the education branch are wide ranging, including:

- to cover expenses of any voluntary aided secondary Church of England school in the borough of Croydon;
- to award scholarships and bursaries;
- to provide financial assistance for school uniforms, tools, instruments or books;
- to provide maintenance to enable beneficiaries to travel abroad to pursue education; and,
- assist towards the provision of facilities for recreation and social and physical training for any person resident in or attending a secondary school in the London Borough of Croydon, under 25 years of age, who, in the opinion of the Trustees, is in need of financial assistance

Church branch

For the maintenance and repair of Croydon Minster.

Achievements and performance

Education branch

During the year, the charity provided funds that enabled students to participate in school trips relating to the courses that they were studying, and for the purchase of laptops, books and school uniforms. In addition, £2,000 was awarded to support a singing boot camp for 20 local boys. Full details of grants awarded is given in Note 4.

Church branch

The Minster received a total grant of £39,563 for the continued maintenance of the church, allowing for worship and the benefit of the wider community.

FINANCIAL REVIEW

The Charity reports in the 18 month period to 30 September 2023 income of £74,686, expenditure of £61,198 and a surplus of £13,488, compared to the 12 month period to 31 March 2022 income of £54,742, expenditure of £54,055 and a surplus of £687.

At the period end, the charity had a net asset balance of £905,894 (2022 - £892,406).

**The Church Tenements Charities: Educational and Church Branches
Trustees' Report (continued)**

For the period ended 30 September 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

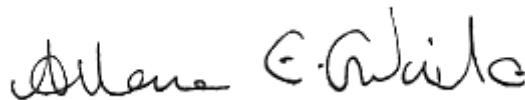
The charity was founded under a scheme dated June 1882, as amended by scheme dated March 1959 and as varied by scheme dated November 1969. It is registered with the Charity Commission under charity number 312554.

Trustee selection will include the Vicar of Croydon Minster as Chair of Trustees, two Church Wardens and an appropriate parishioner appointed by Croydon Minster, two Croydon Councillors and an Honorary Alderman appointed by Croydon Council.

This report was approved by the trustees on 31/01/25 and signed on their behalf by:



Rev. A Bishop
Trustee



Arlene Esdaile
Trustee

Independent Examiner's Report to the Trustees of

The Church Tenements Charities: Educational and Church Branches For the period ended 30 September 2023

I report to the trustees on my examination of the accounts of The Church Tenements Charities: Educational and Church Branches ("the Charity") for the period ended 30 September 2023.

Responsibilities and basis of report

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

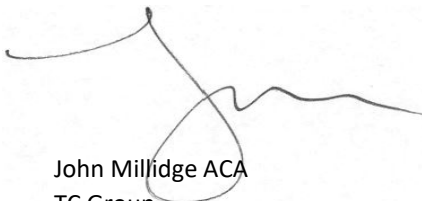
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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 which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.



John Millidge ACA
TC Group
Suffolk House
George Street
Croydon
CR0 0YN

Date: 31 January 2025

The Church Tenements Charities: Educational and Church Branches
Statement of Financial Activities

For the period ended 30 September 2023

	Notes	Unrestricted Fund		18 months ended 30-Sep 2023 £	Year ended 31-Mar 2022 £
		Church Branch £	Education Branch £		
INCOMING RESOURCES					
Investments	2	43,748	30,938	74,686	54,742
Total incoming resources		43,748	30,938	74,686	54,742
RESOURCES EXPENDED					
Property costs	3	1,939	1,292	3,231	3,124
Charitable activities	4	39,563	13,712	53,275	46,861
Administration and support costs	5	-	4,692	4,692	4,070
Total resources expended		41,502	19,696	61,198	54,055
NET MOVEMENT IN FUNDS		2,246	11,242	13,488	687
Fund balances at 1 April 2022				892,406	891,719
Fund balances at 30 September 2023				905,894	892,406

The notes form part of these accounts.


At 30 September 2023

	Notes	30-Sep-23 £	30-Sep-23 £	31-Mar-22 £	31-Mar-22 £
FIXED ASSETS					
Investment properties	8		810,000		810,000
CURRENT ASSETS					
Current asset investments	9	45,812		44,040	
Debtors	10	12,612		10,719	
Cash at bank and in hand		45,305		42,222	
			103,729		96,981
LIABILITIES					
Creditors: Amounts falling due within one year	11	7,835		14,575	
NET CURRENT ASSETS					
			95,894		82,406
TOTAL NET ASSETS					
			905,894		892,406
FUNDS					
Unrestricted funds	11		905,894		892,406

The financial statements were approved by the board of trustees on 31/01/2025 and were signed on its behalf by:



Rev. A Bishop
Trustee



Arlene Esdaile
Trustee

The notes form part of these accounts.

For the period ended 30 September 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 (FRS 102) (effective 2019)'. The financial statements have been prepared under the historical cost convention, with the exception that investment properties are included at market value.

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue to operate and meet its liabilities as they fall due for at least 12 months from the date these financial statements were authorised for issue. As a result, the trustees have decided it to be appropriate to adopt the going concern basis in preparing these accounts.

Incoming resources

Income is recognised in the Statement of Financial Activities once the charity has entitlement to the income, it is probable that the income will be receivable, any performance conditions attached to the item(s) of income have been met and the amount of income can be measured reliably.

Rental income is recorded on an accruals basis in line with the rental agreement. Any income received in advance of the rental period is deferred until the criteria for income recognition are met.

Voluntary income amounts to donated services, and are recorded on an accruals basis. They are valued by estimating the time spent at normal commercial rates.

Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grant payable are payments made to third parties in the furtherance of the charitable objects of the charity. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive the grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the charity.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Taxation

The charity is exempt from corporation tax on its charitable activities.

For the period ended 30 September 2023

1. ACCOUNTING POLICIES (CONTINUED)

Investment properties

Investment properties are held initially at cost and subsequently at fair value at the reporting date. The statement of financial activities includes the net gains and losses arising on revaluation.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Current asset investments

Current asset investments are valued at fair value unless they qualify as 'basic' financial assets.

Cash at bank and in hand

Cash at bank and in hand includes 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.

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.

Basic financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Balance Sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously

The Church Tenements Charities: Educational and Church Branches
Notes to the Financial Statements (continued)

For the period ended 30 September 2023

2. INCOMING RESOURCES

	Church Branch	Education Branch	18 months ended 30-Sep 2023	Year ended 31-Mar 2022
	£	£	£	£
Investments				
Rental income	43,748	29,166	72,914	54,723
Interest on deposits	-	1,772	1,772	19
	<u>43,748</u>	<u>30,938</u>	<u>74,686</u>	<u>54,742</u>

3. RESOURCES EXPENDED
PROPERTY COSTS

	Church Branch	Education Branch	18 months ended 30-Sep 2023	Year ended 31-Mar 2022
	£	£	£	£
Repairs and maintenance costs	-	-	-	70
Legal and professional fees	898	598	1,496	170
Other property costs	1,041	694	1,735	2,884
	<u>1,939</u>	<u>1,292</u>	<u>3,231</u>	<u>3,124</u>

4. RESOURCES EXPENDED
CHARITABLE ACTIVITIES

	Church Branch	Education Branch	18 months ended 30-Sep 2023	Year ended 31-Mar 2022
	£	£	£	£
Church Wardens of Croydon Minster	39,563	-	39,563	24,528
Grants funded	-	13,712	13,712	22,333
	<u>39,563</u>	<u>13,712</u>	<u>53,275</u>	<u>46,861</u>

Grants funded include:

	£	£	£
Educational grants (6 individual grants (2022 - 8))	1,957	1,957	2,608
Young Roots	-	-	500
Croydon Youth Information & Counselling Service	8,850	8,850	15,800
Libera	2,000	2,000	2,000
Archbishop Tennison School	905	905	1,425
	<u>13,712</u>	<u>13,712</u>	<u>22,333</u>

The Church Tenements Charities: Educational and Church Branches
Notes to the Financial Statements (continued)

For the period ended 30 September 2023

5. RESOURCES EXPENDED

ADMINISTRATION AND SUPPORT COSTS

	Church Branch	Education Branch	18 months ended 30-Sep 2023	Year ended 31-Mar 2022
	£	£	£	£
Management and administration costs	-	2,412	2,412	1,790
Services donated by Croydon Council	-	-	-	-
Independent examination fees	-	2,280	2,280	2,280
	-	4,692	4,692	4,070

Included within management and administration costs is an honorarium of £2,025 paid to the Clerk to the Trustees (31 Mar 2022 - £1,600).

6. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES - 31 Mar 2022

	Church Branch	Education Branch	Year ended 31-Mar 2022
	£	£	£
INCOMING RESOURCES			
Investments	32,834	21,908	54,742
Total incoming resources	32,834	21,908	54,742
RESOURCES EXPENDED			
Property costs	-	-	-
Property costs	1,874	1,250	3,124
Charitable activities	24,528	22,333	46,861
Administration and support costs	-	4,070	4,070
Total resources expended	26,402	27,653	54,055
NET MOVEMENT IN FUNDS	6,432	(5,745)	687

7. STAFF COSTS

The charity did not incur any staff costs in the period, or in the prior year.

The Church Tenements Charities: Educational and Church Branches
Notes to the Financial Statements (continued)

For the period ended 30 September 2023

8. INVESTMENT PROPERTIES	Total £
Fair value	
At 1 April 2022 and 30 September 2023	810,000
Net book value	
At 30 September 2023	810,000
At 31 March 2022	810,000

The charity owns an investment property that is rented out to tenants. The property is held at current market value and was independently valued at £810,000 by Thurstan Hall Williams, BSc, MRICS, RICS Registered Valuer of Stiles Harold Williams Partnership LLP on 12 November 2015. The valuation was carried out in accordance with the RICS Professional Standards, January 2014.

The trustees have reviewed the valuation of the investment property and consider it to be stated at fair value after taking in to consideration comparable properties and market observation.

9. CURRENT ASSET INVESTMENTS	30-Sep-23 £	31-Mar-22 £
Charities Deposit Fund	45,812	44,040
10. TRADE DEBTORS	30-Sep-23 £	31-Mar-22 £
Rent Receivable	12,462	10,719
Other debtors	150	-
	12,612	10,719
11. LIABILITIES	30-Sep-23 £	31-Mar-22 £
Creditors: amounts falling due within one year		
Grants payable	300	275
Other creditors	2,975	7,700
Accrued expenses	4,560	6,600
	7,835	14,575

The Church Tenements Charities: Educational and Church Branches
Notes to the Financial Statements (continued)

For the period ended 30 September 2023

12. FUNDS

All funds are available to further the principal aims of the charity and as such are unrestricted.

13. RELATED PARTY TRANSACTIONS

There were no related party transactions in the year, or in the prior year. None of the Trustees (or any persons connected with them) received any remuneration during the year, or in the prior year. No trustees were reimbursed expenses during the year, or in the prior year.