Gospel Support and Homes Trust Limited

England & Wales · Charity number 1089919

Details

Other names	THE GREAT ST HELEN'S TRUST
Status	Registered
Legal form	Charitable company
Company number	04289891
Registered	2001-12-31
Register	View on the Charity Commission register

Contact

Address	St. Nicholas Cole Abbey 114 Queen Victoria Street London EC4V 4BJ
Phone	07770 477628
Email	office@gsht.org.uk
Website	www.gsht.org.uk

Activities

Objects: The Objects of the Charity are to advance the Christian Faith and in particular (but notexclusively) to equip Christian men and women to preach and teach the gospel of JesusChrist as set forth in Scripture, and to provide financial support, accommodation and otherpractical help to them in order to further that ministry.The Objects of the Charity may be amended by Special Resolution, but only with the priorwritten consent of the Commission.The Statement of Faith shall only be amended or supplemented by a resolution of theTrustees passed by a majority of at least 75% of them.

Activities: The principal activity and objectives of the Trust are to provide support for Christian ministry in London.This is carried out by providing accommodation for Church ministers and workers, and by grant making appropriate to its charitable aims.

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Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** Accommodation/housing, Religious Activities
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,312,528	£522,243	£11,538,717	1
2023-12-31	£1,323,292	£520,522	£10,629,415	1
2022-12-31	£774,392	£465,974	£9,744,562	1
2021-12-31	£1,098,738	£460,580	£9,775,832	1
2020-12-31	£767,703	£446,568	£8,979,492	1

Trustees

Name	Role	Appointed
ANDREW FREDERICK JOHN NEDEN	Chair	
Charles Hugo Wells Elgood		2021-05-11
George Phillip Roger Kay		2024-06-17
Juliet Maggs		2022-04-26
MELANIE BECKHAM		

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Gospel Support and Homes Trust Limited

England & Wales - Charity number 1089919

Accounts

REGISTERED COMPANY NUMBER: 04289891 (England and Wales)
REGISTERED CHARITY NUMBER: 1089919

Report of the Trustees and

Audited Financial Statements

for the Year Ended 31 December 2024

for

Gospel Support and Homes Trust Limited

Gospel Support and Homes Trust Limited

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for the Year Ended 31 December 2024

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Gospel Support and Homes Trust Limited

Reference and Administrative Details
for the Year Ended 31 December 2024

TRUSTEES	Mrs M Beckham Mr C H W Elgood Mr A F J Neden Mr B W O'Donoghue (resigned 21.3.2025) Ms J Maggs Ms E R Weil Mr G P R Kay (appointed 17.6.2024)
COMPANY SECRETARY	Mrs K Moody
REGISTERED OFFICE	114 Queen Victoria Street London EC4V 4BJ
REGISTERED COMPANY NUMBER	04289891 (England and Wales)
REGISTERED CHARITY NUMBER	1089919
AUDITORS	Garside and Co. Limited Chartered Accountant & Statutory Auditor Suite 631, Linen Hall 162-168 Regent Street London W1B 5TG
BANKERS	Lloyds TSB Bank plc 39 Threadneedle Street London EC2R 8AU Kingdom Bank Media House Padge Road Beeston Nottingham NG9 2RS
INVESTMENT MANAGERS	London Wall Partners LLP Salisbury House London Wall London EC2M 5QQ CCLA Investment Management Limited One Angel Lane London EC4R 3AB

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2024. 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 and aims

The principal activity and objectives of the Trust are to provide support for Christian ministry in London. This is carried out by providing accommodation for Church ministers and workers, and by grant making appropriate to its charitable aims.

Achievements and performance

During the year the Trust continued to hold and maintain properties - both owned and leased - to facilitate the Christian gospel ministry of individuals. The Trust's London property portfolio consists of 12 properties which provide accommodation for 23 Christian workers. It also owns one office building which provides office space for 26 Christian workers. In the past twelve months, additional vacant space, within the office building, has been used by a nearby church as space for their Sunday School.

The Trust purchased a property in 2022, with the aim to convert into a number of flats to provide affordable accommodation for Church workers. The planning process has been more protracted than originally envisaged and a development team are currently working on a revised scheme that addresses initial feedback received in a pre-app consultation with the local authority. The development team have extensive experience working on similar projects and consists of development adviser, planners, architects and a number of other consultants. It is envisaged that a revised application will shortly be submitted to the local authority.

The trust was grateful to receive a property as part donation and part interest free loan in October 2024. This was valued at £360,000 and will be used to further the mission of the trust.

Public benefit

When planning our activities for the year, the trustees have considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion. It is their view that Christian ministry which aims to share the gospel with anyone who wishes to hear it, clearly meets the public benefit criteria.

Given the nature of the Trust's support for Christian ministries the only voluntary work for the Trust is performed by trustees.

STRATEGIC REPORT

Financial review

The Trust continues its charitable work supporting the Christian ministry in London, where unrestricted fund donations received in 2024 were £752,393 (2023: £662,643).

During the year ended 31 December 2024 the Trust made grants of £5,000 (2023: £10,000).

For the year ended 31 December 2024 the Trust returned a net surplus of £909,302 (£24,450 higher than in 2023), principally as a result of increased unrealised gains on investment. This increased reserves by £909,302 (2023: an increase of £884,852) and year end total reserves have increased to £11,538,717 (2023: £10,629,415).

Principal assets are properties held for our charitable purposes at cost of £7,461,558 (2023: £7,091,656) and investments at bid market value £1,810,865 (2023: £1,691,894).

STRATEGIC REPORT

Financial review

Principal sources of income and expenditure

The principal sources of income to the Trust are:
- donations received;
- interest on the cash balances held;
- income from investments;
- rental income is received in relation to properties held - typically costs of renting or owning properties are recharged to the ministries which use the properties, with the benefit of using the Trust being the ability to make long term lease or ownership commitments.

The greater part of the expenditure relates to the properties, either rents paid to landlords, or maintenance expenditure on the owned and leased properties. The Trust supported some ministry workers during the start-up phase for the church plants.

Additionally, there are administration costs, principally the cost of two part time employees who oversee the properties and finances. There is some additional accountancy and legal and professional support.

Reserves and Investment Policy

It is the policy of the Trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six months' expenditure, in addition to that set out below. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

It is the policy of the charity to maintain its reserves in order to:
- meet the day-to-day operating requirements of the charity;
- meet the on-going obligations in respect of rented property;
- fund the holding of residential properties used by individuals employed in ministry and the maintenance and repair of such properties;
- fund the redevelopment of property acquired for the purpose of providing future accommodation for individuals involved in ministry;
- fund expansions of ministry, currently anticipated but not yet committed
- fund short term loans to initiatives which support the objects of the charity.

Where the Trust has reserves which are not needed in the short term, or where they are set aside to give confidence to the trustees when making medium and longer term lease commitments, the Trust's policy is to invest amounts surplus to immediate cash flow requirements. Funds surplus to immediate requirements are invested through a professional fund adviser with an objective of enhancing their value over time. London Wall Partners LLP, who were appointed in June 2020, now advise on the management of these invested funds and on appropriate separate custodians, asset allocation and separate commingled funds, under one or more fund managers with expertise in each of the separate asset classes. Whilst there is no formal social investment policy restricting investments in specific industries or companies, the investments are made through managers or with advice from those who are in sympathy with the objectives of the trust. The investment policy is reviewed formally each year. Our aim is to accrete value over the longer term by selecting managers and advisers who have a proven track record of long-term accumulation of value over and above inflation.

GOING CONCERN

The Trustees consider there are no material uncertainties about the charitable Company's ability to continue as a going concern. The review of the financial position, reserve levels and future plans gives Trustees confidence the charitable Company remains a going concern for the foreseeable future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Trust was incorporated on 19 September 2001 as a company limited by guarantee as defined by the Companies Act 2006, and it is governed by its Articles of Association updated in 2023 . It is registered in England (company number 04289891) and it is a registered Charity (charity number 1089919). Under the terms of the Memorandum of Association should the company be wound up and in the event of a deficiency of assets, every member undertakes to contribute not more than £1 for the payment of the company's liabilities.

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Mrs M S Beckham
Mr C H W Elgood
Ms J Maggs
Mr A F J Neden
Mr B W O'Donoghue (resigned 21.3.2025)
Ms E R Weil
Mr G Kay (appointed 17.6.2024)

Recruitment and appointment of new trustees

New trustees are recruited from the pool of individuals who are committed to the objects of the trust but have a range of diverse experience including professional skills in finance, in property management and in administration. New trustees are appointed by the current trustees. Specific professional advice is sought from legal and accounting advisers where the trustees identify that further expert input is required.

Organisational structure

The Board meets on a quarterly basis to review the financial position of the Trust and the property assets held. Day to day administration of the finances and the properties is handled by the administrator and by the property manager, with input as required from individual trustees. Given the nature of the Trust's support for other ministries the only voluntary work for the Trust is performed by trustees.

The Board works to ensure compliance with its legal duties to:
- Act in the interests of the charity
- Protect and safeguard the assets of the charity
- Act with reasonable care and skill
- Ensure the charity is accountable

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the Trust continues and that the appropriate training is arranged. It is the policy of the Trust that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Related parties

Details of related parties, where the trustees have responsibility for other charities which have dealings with Gospel Support and Homes Trust Limited, are set out in the notes to the accounts, where applicable.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Board has reviewed the major risks and is satisfied that all possible precautions have been taken to minimise them. Internal systems and procedures are in place to control all financial transactions and ensure the Trust's activities comply with all applicable regulations.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

Report of the Trustees
for the Year Ended 31 December 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Gospel Support and Homes Trust Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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 the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

AUDITORS

In accordance with the company's articles, a resolution proposing that Garside and Co. Limited be reappointed as auditor of the company will be put at a General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 01/07/25 and signed on the board's behalf by:

Andrew Neden (Jul 1, 2025 15:24 GMT+1)

Mr A F J Neden - Trustee

Report of the Independent Auditors to the Members of Gospel Support and Homes Trust Limited

Opinion

We have audited the financial statements of Gospel Support and Homes Trust Limited (the 'charitable company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Statement of Financial Position, 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, 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 requirements of the Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company'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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Identifying and responding to risks of material misstatement due to fraud

As required by auditing standards, and taking into account possible pressures to meet profit targets and our overall knowledge of the control environment, we performed procedures to address the risks of management override of controls and the risk of fraudulent revenue recognition, the risk that those in charge with management may be in a position to make inappropriate accounting entries and the risk of bias in accounting estimates and judgements such as the valuation of fixed assets and financial instruments and depreciation policies.

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

Our risk assessment procedures included:

- Enquiring of those charged with management and inspection of key papers as to the policies and procedures to prevent and detect fraud, including the process for engaging management to identify fraud risks specific to the entity's sector, as well as whether they have knowledge of any actual, suspected, or alleged fraud;
- Reviewing minutes of trustees' meetings;
- Considering management's incentives and opportunities for fraudulent manipulation of the financial statements;
- Assessing significant accounting estimates for bias; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006 and the Charities Statement of Recommended Practice (SORPs) FRS 102.

The entity is subject to laws and regulations that directly affect the financial statements including financial reporting legislation, taxation legislation (payroll taxes), and pension legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statements items.

As the entity is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

Our procedures included:

- Discussion with those in charge with management, and from inspection of the entity's regulatory and legal correspondence;
- Discussion with those charged with management the policies and procedures regarding compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- Enquiry of management, those charged with governance around actual and potential litigation and claims.

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 Report of the Independent Auditors.

Report of the Independent Auditors to the Members of
Gospel Support and Homes Trust Limited

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Gareth Owen Hughes BSc ACA (Senior Statutory Auditor)
for and on behalf of Garside and Co. Limited
Chartered Accountant & Statutory Auditor
Suite 631, Linen Hall
162-168 Regent Street
London
W1B 5TG

Date: 1/7/2025

Gospel Support and Homes Trust Limited

Statement of Financial Activities
for the Year Ended 31 December 2024

	Notes	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	752,393	-	752,393	662,643
Other trading activities	4	518,257	-	518,257	471,341
Investment income	5	41,848	-	41,848	23,079
Other income	6	30	-	30	166,229
Total		1,312,528	-	1,312,528	1,323,292
EXPENDITURE ON					
Raising funds					
Costs of generating funds	7	8,371	-	8,371	9,011
		8,371	-	8,371	9,011
Charitable activities	8				
Charitable activities		508,872	5,000	513,872	511,511
Total		517,243	5,000	522,243	520,522
Net gains on investments		119,017	-	119,017	82,082
NET INCOME/(EXPENDITURE)		914,302	(5,000)	909,302	884,852
RECONCILIATION OF FUNDS					
Total funds brought forward		10,461,032	168,383	10,629,415	9,744,563
TOTAL FUNDS CARRIED FORWARD		11,375,334	163,383	11,538,717	10,629,415

The notes form part of these financial statements

Gospel Support and Homes Trust Limited

Statement of Financial Position
31 December 2024

	Notes	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	14	7,862,184	-	7,862,184	7,536,134
Investments	15	1,810,865	-	1,810,865	1,691,894
		9,673,049	-	9,673,049	9,228,028
CURRENT ASSETS					
Debtors	16	78,743	130,000	208,743	90,844
Cash at bank and in hand		1,847,377	33,383	1,880,760	1,344,472
		1,926,120	163,383	2,089,503	1,435,316
CREDITORS					
Amounts falling due within one year	17	(63,835)	-	(63,835)	(33,929)
NET CURRENT ASSETS		1,862,285	163,383	2,025,668	1,401,387
TOTAL ASSETS LESS CURRENT LIABILITIES		11,535,334	163,383	11,698,717	10,629,415
CREDITORS					
Amounts falling due after more than one year	18	(160,000)	-	(160,000)	-
NET ASSETS		11,375,334	163,383	11,538,717	10,629,415
FUNDS	21				
Unrestricted funds				11,375,334	10,461,032
Restricted funds				163,383	168,383
TOTAL FUNDS				11,538,717	10,629,415

The financial statements were approved by the Board of Trustees and authorised for issue on ..... and were signed on its behalf by:
01/07/25

Andrew Neden (Jul 1, 2025 15:24 GMT+1)
.....
Mr A F J Neden - Trustee

The notes form part of these financial statements

Gospel Support and Homes Trust Limited

Statement of Cash Flows
for the Year Ended 31 December 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	505,595	419,393
Net cash provided by operating activities		505,595	419,393
Cash flows from investing activities			
Purchase of tangible fixed assets		(171,201)	(25,703)
Purchase of fixed asset investments		46	(14,312)
Sale of tangible fixed assets		-	416,401
Investment income		41,848	23,079
Net cash (used in)/provided by investing activities		(129,307)	399,465
Cash flows from financing activities			
Interest free loan		160,000	-
Net cash provided by financing activities		160,000	-
Change in cash and cash equivalents in the reporting period		536,288	818,858
Cash and cash equivalents at the beginning of the reporting period		1,344,472	525,614
Cash and cash equivalents at the end of the reporting period		1,880,760	1,344,472

The notes form part of these financial statements

Notes to the Statement of Cash Flows
for the Year Ended 31 December 2024

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	909,302	884,852
Adjustments for:		
Depreciation charges	45,151	53,577
Gain on investments	(119,017)	(82,082)
Profit on disposal of fixed assets	-	(159,354)
Investment income recognised in SOFA	(36,528)	(15,482)
Other interest received	(5,230)	(7,597)
Gift of property	(200,000)	-
(Increase)/decrease in debtors	(117,899)	38,564
Increase/(decrease) in creditors	29,816	(293,085)
Net cash provided by operations	505,595	419,393

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.24	Cash flow	At 31.12.24
	£	£	£
Net cash			
Cash at bank and in hand	1,344,472	536,288	1,880,760
	1,344,472	536,288	1,880,760
Debt			
Debts falling due after 1 year	-	(160,000)	(160,000)
	-	(160,000)	(160,000)
Total	1,344,472	376,288	1,720,760

The notes form part of these financial statements

1. CHARITY INFORMATION

Gospel Support and Homes Trust Limited is a private company limited by guarantee incorporated in England and Wales (company number 04289891). The registered office address is 114 Queen Victoria Street, London, EC4V 4BJ.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, 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 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Gospel Support and Homes Trust Limited meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared in sterling (£), which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

Legal status of the Trust
Gospel Support and Homes Trust Limited is a company limited by guarantee. The members of the company are the trustees named on page 1. Under the terms of the Memorandum of Association should the company be wound up and in the event of a deficiency of assets, every member undertakes to contribute not more than £1 for the payment of the company's liabilities.

Going concern
At the time of approving the financial statements, the trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Incoming resources
Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

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. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Grants payable and donations made are accounted for when paid or awarded and a binding obligation is created.

continued...

2. ACCOUNTING POLICIES - continued

Tangible fixed assets
Tangible fixed assets are initially measured at costs and subsequently measured at cost or valuation, net of depreciation and any provision for impairment.

Depreciation is recognised so as to write off the cost or valuation less estimated residual values of all fixed assets over their expected useful lives. It is calculated at the following rates:

Leasehold land and buildings	Over the life of the lease on a reducing balance basis
Fixtures, Fittings and Equipment	3 to 50 years on a straight line basis

Assets within the residual properties are treated as having the shorter useful life of 3 years, and the assets arising from the refurbishment of the freehold offices at st Michael's Rectory are treated as having a 10 or 50 year life, depending on the trustees' estimate of the time until the next requirement refurbishment.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and it is recognised in net income/(expenditure) for the year.

The freehold properties are a resource for the use of the charity, but provisions are made to reduce such properties to estimated open market values as and when considered appropriate. These assets are currently shown in the balance sheet at historic cost and the trustees consider their overall market value to be greater than the value at which they are shown in the financial statements.

Fixed assets investments
Fixed asset investments are a form of basic financial instrument and are initially recognised at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date using the closing bid market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. Transaction costs are expensed as incurred.

The main form of 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.

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.

Charitable funds
Unrestricted funds
Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

The revaluation reserve includes the accumulated unrealised profits and losses of investments.

Restricted funds
Restricted funds comprise funds to be used only in accordance with the wishes of the donor(s), or in accordance with the terms of a Charity Commission Scheme. Donations not yet expended are carried forward until utilised for the purpose for which they have been given.

Cash and cash equivalents
Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

continued...

2. ACCOUNTING POLICIES - continued

Pension contributions
Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Employee benefits
The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Value added tax
Value added tax is not recoverable by the company, and as such is included in the relevant costs in the Statement of Financial Activities.

3. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	31.12.24 Total funds £	31.12.23 Total funds £
Donations, gifts and legacies	688,869	-	688,869	530,998
Gift aid	63,524	-	63,524	131,645
	752,393	-	752,393	662,643

Included within Donations, gifts and legacies is an amount of £200,000 in respect of a gifted property (see Note 14 also).

4. OTHER TRADING ACTIVITIES

	Unrestricted funds £	Restricted funds £	31.12.24 Total funds £	31.12.23 Total funds £
Rental income	515,368	-	515,368	436,284
Insurance income	2,889	-	2.889	2,347
Dilapidation income	-	-	-	32,710
	518,257	-	518,257	471,341

continued...

5. INVESTMENT INCOME

	Unrestricted funds	Restricted funds	2024 Total funds	2023 Total funds
	£	£	£	£
Income from listed investments	36,528	-	36,528	15,482
Interest receivable	5,320	-	5,320	7,597
	41,848	-	41,848	23,079

6. OTHER INCOME

	Unrestricted funds	Restricted funds	2024 Total funds	2023 Total funds
	£	£	£	£
Gain on sale of tangible fixed assets	-	-	-	159,354
Sundry income	30	-	30	6,875
	30	-	30	166,229

7. COSTS OF GENERATING FUNDS

	Unrestricted funds	Restricted funds	2024 Total funds	2023 Total funds
	£	£	£	£
Investment management and transaction fees	8,371	-	8,371	9,011

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 9)	Grant funding of activities (see note 10)	Totals
	£	£	£
Charitable activities	508,872	5,000	513,872

continued...

9. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2024	2023
	£	£
Staff costs	34,800	34,241
Rent	253,109	251,915
Rates	17,898	58,866
Insurance - various	9,250	9,733
Insurance - general	8,138	8,446
Repairs and maintenance	107,858	60,783
Legal and professional	23,215	15,033
Auditor's remuneration	6,000	6,800
Other office expenses	2,044	1,887
Bank charges and interest paid	174	230
Trustee meeting expenses	1,235	-
Depreciation	45,151	53,577
	508,872	501,511

Governance Costs

Governance costs included in Direct costs above were incurred during the year ended 31 December 2024:

	31.12.24	31.12.23
	£	£
Auditor's remuneration	6,800	6,800
Accountancy fees	3,000	3,000
Legal and professional fees	12,033	12,033
Trustee meetings	1,235	-
	30,449	21,833

10. GRANTS PAYABLE

	2024	2023
	£	£
Charitable activities	5,000	10,000

11. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation - owned assets	45,151	53,577
Rent	253,109	251,915
Surplus on disposal of fixed assets	-	(159,354)

continued...

12. TRUSTEES' REMUNERATION AND BENEFITS

During the year ended 31 December 2024 no trustees received remuneration for work performed on behalf of the trust (2023: £Nil).

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023. The fees paid for trustees meetings (see Note 9) were not a reimbursement to the trustees.

13. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	31,200	30,641
Other pension costs	3,600	3,600
	34,800	34,241

The average monthly number of employees during the year was as follows:

	2024	2023
Management and administration	1	1

No employees received emoluments in excess of £60,000.

14. TANGIBLE FIXED ASSETS

	Land and buildings	Fixtures, fittings & equipment	Totals
	£	£	£
COST			
At 1 January 2024	7,091,656	1,119,709	8,211,365
Additions	169,902	1,299	171,201
Donation	200,000	-	200,000
At 31 December 2024	7,461,558	1,121,008	8,582,566
DEPRECIATION			
At 1 January 2024	163,405	511,826	675,231
Charge for year	1	45,150	45,151
At 31 December 2024	163,406	556,976	720,382
NET BOOK VALUE			
At 31 December 2024	7,298,152	564,032	7,862,184
At 31 December 2023	6,928,251	607,883	7,536,134

The donations figure relates to a property which was given to the Trust - part donated (see Note 3) and part interest free long term loan (see Note 19) in October 2024.

continued...

15. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2024	1,691,894
Net Disposals	(46)
Revaluations	119,017
At 31 December 2024	1,810,865
NET BOOK VALUE	
At 31 December 2024	1,810,865
At 31 December 2023	1,691,894

There were no investment assets outside the UK.

Cost or valuation at 31 December 2024 is represented by:

	Listed investments £
Valuation in 2024	1,810,865

Fixed asset investments revalued
All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. The basis of fair value for quoted investments is equivalent to the bid market value. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the Trust is considered in the financial review section of the Trustees' Annual Report.

The Trust manages investment risk by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment classes that are quoted on recognised stock exchanges.

continued...

16. DEBTORS

	31.12.24 Total funds £	31.12.23 Total funds £
Amounts falling due within one year:		
Gift Aid receivable	6,809	24,496
Rent deposits	4,580	8,580
Prepayments and accrued income	45,591	36,005
	56,980	69,081

	31.12.24 Total funds £	31.12.23 Total funds £
Amounts falling due after more than one year:		
Other loans receivable	151,763	21,763
Aggregate amounts	208,743	90,844

Debtors greater than 1 year include a loan to Mission Housing for £130,000, to provide accommodation for Christian ministry (see Note 22).

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24 Total funds £	31.12.23 Total funds £
Trade creditors	5,036	-
Rent deposits held	5,175	-
Accruals and deferred income	53,624	33,929
	63,835	33,929

continued...

18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024	2023
	£	£
Other loans (see note 19)	160,000	-

19. LOANS

An analysis of the maturity of loans is given below:

	2024	2023
	£	£
Amounts falling due in more than five years:		
Repayable otherwise than by instalments:		
Interest free loan	160,000	-

20. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2024	2023
	£	£
Within one year	266,820	244,291
Between one and five years	425,230	36,921
	692,050	281,212

21. MOVEMENT IN FUNDS

	At 1.1.24	Net movement in funds	At 31.12.24
	£	£	£
Unrestricted funds			
General fund	10,461,032	914,302	11,375,334
Restricted funds			
Church planting fund	168,383	(5,000)	163,383
TOTAL FUNDS	10,629,415	909,302	11,538,717

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	1,312,528	(517,243)	119,017	914,302
Restricted funds				
Church planting fund	-	(5,000)	-	(5,000)
TOTAL FUNDS	1,312,528	(522,243)	119,017	909,302

continued...

21. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	9,566,180	894,852	10,461,032
Restricted funds			
Church planting fund	178,383	(10,000)	168,383
TOTAL FUNDS	9,744,563	884,852	10,629,415

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,323,292	(510,522)	82,082	894,852
Restricted funds				
Church planting fund	-	(10,000)	-	(10,000)
TOTAL FUNDS	1,323,292	(520,522)	82,082	884,852

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.23 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General fund	9,566,180	1,809,154	11,375,334
Restricted funds			
Church planting fund	178,383	(15,000)	163,383
TOTAL FUNDS	9,744,563	1,794,154	11,538,717

continued...

21. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,635,820	(1,027,765)	201,099	1,809,154
Restricted funds				
Church planting fund	-	(15,000)	-	(15,000)
TOTAL FUNDS	2,635,820	(1,042,765)	201,099	1,794,154

22. RESTRICTED FUNDS

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 31.01.24 £	Incoming resources £	Resources expended £	Balance 31.12.24 £
Church Planting fund	168,383	-	(5,000)	163,383

Church Planting fund
The fund was created to support the refurbishment of churches and the planting of new churches. Refurbishment work on three churches has been completed and the balance of monies received is being held as a church-planting fund, to fund further ministry.

£130,000 of this fund are currently being used to support an equity loan (included within Other loans receivable -see Note 16) made during the year to help a charity buy a house for ministry purposes.

23. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2024.

24. EVENTS SINCE THE END OF THE YEAR

Subsequent to the reporting date the Charity purchased a freehold property in E1 at a cost of £1,100,000 which will house a full time ministry worker and his family.

The Trust purchased a property in 2022, with the aim to convert into a number of flats to provide affordable accommodation for Church workers. A planning application in respect of this property was submitted to the local authority planning department on 28 May 2025.

Gospel Support and Homes Trust Limited

Detailed Statement of Financial Activities
for the Year Ended 31 December 2024

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS				
Donations and legacies				
Donations, gifts and legacies	688,869	-	688,869	530,998
Gift aid	63,524	-	63,524	131,645
	752,393	-	752,393	662,643
Other trading activities				
Rental income	515,368	-	515,368	436,284
Insurance income	2,889	-	2,889	2,347
Dilapidation income	-	-	-	32,710
	518,257	-	518,257	471,341
Investment income				
Income from listed investments	36,528	-	36,528	15,482
Interest receivable	5,320	-	5,320	7,597
	41,848	-	41,848	23,079
Other income				
Gain on sale of tangible fixed assets	-	-	-	159,354
Sundry income	30	-	30	6,875
	30	-	30	166,229
Total incoming resources	1,312,528	-	1,312,528	1,323,292
EXPENDITURE				
Costs of generating funds				
Investment management and transaction fees	8,371	-	8,371	9,011
Charitable activities				
Staff costs	31,200	-	31,200	30,641
Pension contributions	3,600	-	3,600	3,600
Rent	253,109	-	253,109	251,915
Rates	17,898	-	17,898	58,866
Insurance - various	9,250	-	9,250	9,733
Insurance - general	8,138	-	8,138	8,446
Repairs and maintenance	107,858	-	107,858	60,783
Legal and professional	23,215	-	23,215	15,033
Auditor's remuneration	6,000	-	6,000	6,800
Other office expenses	2,044	-	2,044	1,887
Bank charges and interest paid	174	-	174	230
Trustee meeting expenses	1,235	-	1,235	-
Carried forward	463,721	-	463,721	447,934

Gospel Support and Homes Trust Limited

Detailed Statement of Financial Activities for the Year Ended 31 December 2024

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Charitable activities				
Brought forward	463,721	-	463,721	447,934
Depreciation of tangible fixed assets	45,151	-	45,151	53,577
Grants payable	-	5,000	5,000	10,000
	508,872	5,000	513,872	511,511
Total resources expended	517,243	5,000	522,243	520,522
Net income before gains and losses	795,285	(5,000)	790,285	802,770
Unrealised (losses)/gains				
Unrealised (losses)/gains on investments	119,017	-	119,017	82,082
Net income	914,302	(5,000)	909,302	884,852

Gospel Support and Homes Trust Limited

England & Wales - Charity number 1089919

Accounts

REGISTERED COMPANY NUMBER: 04289891 (England and Wales)
REGISTERED CHARITY NUMBER: 1089919

Report of the Trustees and

Audited Financial Statements

for the Year Ended 31 December 2023

for

Gospel Support and Homes Trust Limited

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for the Year Ended 31 December 2023

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Gospel Support and Homes Trust Limited

Reference and Administrative Details
for the Year Ended 31 December 2023

TRUSTEES	Mrs M Beckham Mr C H W Elgood Mr A F J Neden Mr B W O'Donoghue Ms J Maggs Ms E R Weil (appointed 11.7.2023) Mr G P R Kay (appointed 17.6.2024)
COMPANY SECRETARY	Mrs K Moody
REGISTERED OFFICE	114 Queen Victoria Street London EC4V 4BJ
REGISTERED COMPANY NUMBER	04289891 (England and Wales)
REGISTERED CHARITY NUMBER	1089919
AUDITORS	Garside and Co. Limited Chartered Accountant & Statutory Auditor Suite 631, Linen Hall 162-168 Regent Street London W1B 5TG
BANKERS	Lloyds TSB Bank plc 39 Threadneedle Street London EC2R 8AU Kingdom Bank Media House Padge Road Beeston Nottingham NG9 2RS
INVESTMENT MANAGERS	London Wall Partners LLP Salisbury House London Wall London EC2M 5QQ

Report of the Trustees for the Year Ended 31 December 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 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 and aims

The principal activity and objectives of the Trust are to provide support for Christian ministry in London. This is carried out by providing accommodation for Church ministers and workers, and by grant making appropriate to its charitable aims.

Achievements and performance

During the year the Trust continued to hold and maintain properties - both owned and leased - to facilitate the Christian gospel ministry of individuals. The Trust's London property portfolio consists of 13 properties which provide accommodation for 24 Christian workers. It also owns one office building which provides office space for 26 Christian workers. In the past twelve months, additional vacant space, within the office building, has been used by a nearby church as space for their Sunday School.

The Trust had also purchased another property in 2022. Once developed our aim is to provide 5-6 flats to accommodate Christian workers. Planning work continues on this purchase in consultation with architects, advisers and planning consultants.

One property was sold during the year as it was no longer appropriate for ministry needs.

Public benefit

When planning our activities for the year, the trustees have considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion. It is their view that Christian ministry which aims to share the gospel with anyone who wishes to hear it, clearly meets the public benefit criteria.

Given the nature of the Trust's support for Christian ministries the only voluntary work for the Trust is performed by trustees.

STRATEGIC REPORT

Financial review

The Trust continues its charitable work supporting Christian ministry in London, where unrestricted fund donations received in 2023 were £662,643 (2022: £284,014). Donations in 2023 included no legacies (2022: £10,000), and a £300,000 gift from a donor who generously agreed to forgive a loan previously made to the Trust.

During the year ended 31 December 2023 the Trust made grants of £10,000 (2022: £28,000).

For the year ended 31 December 2023 the Trust returned a net surplus of £884,852, principally as a result of increased donations (£378,629 higher than in 2022), a gain following the sale of one house no longer needed for ministry work of £159,354 and unrealised gains on the investment portfolio £82,082. This increased reserves by £884,852 (2022: a decrease of £31,270). At the year end total reserves have increased to £10,629,415 (2022: £9,744,562).

Principal assets are properties held for our charitable purposes at cost of £7,091,656 (2022: £7,322,882) and investments at bid market value £1,691,894 (2022: £1,595,500).

STRATEGIC REPORT

Financial review

Principal sources of income and expenditure

The principal sources of income to the Trust are:
- donations received;
- interest on the cash balances held;
- income from investments;
- rental income is received in relation to properties held - typically costs of renting or owning properties are recharged to the ministries which use the properties, with the benefit of using the Trust being the ability to make long term lease or ownership commitments.

The greater part of the expenditure relates to the properties, either rents paid to landlords, or maintenance expenditure on the owned and leased properties. The Trust supported some ministry workers during the start-up phase for church plants.

Additionally, there are administration costs, principally the cost of two part time employees who oversee the properties and finances. There is some additional accountancy and legal and professional support.

Reserves and Investment Policy

It is the policy of the Trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six months' expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

It is the policy of the charity to maintain its reserves in order to:
- meet the day-to-day operating requirements of the charity;
- meet the on-going obligations in respect of rented property;
- fund the holding of residential properties used by individuals employed in ministry and the maintenance and repair of such properties;
- fund the redevelopment of property acquired for the purpose of providing future accommodation for individuals involved in ministry;
- fund expansions of ministry, currently anticipated but not yet committed
- fund short term loans to initiatives which support the objects of the charity.

Where the Trust has reserves which are not needed in the short term, or where they are set aside to give confidence to the trustees when making medium and longer term lease commitments, the Trust's policy is to invest amounts surplus to immediate cash flow requirements. Funds surplus to immediate requirements are invested through a professional fund adviser with an objective of enhancing their value over time. London Wall Partners LLP, who were appointed in June 2020, now advise on the management of these invested funds and on appropriate separate custodians, asset allocation and separate commingled funds, under one or more fund managers with expertise in each of the separate asset classes. Whilst there is no formal social investment policy restricting investments in specific industries or companies, the investments are made through managers or with advice from those who are in sympathy with the objectives of the trust. The investment policy is reviewed formally each year. Our aim is to accrete value over the longer term by selecting managers and advisers who have a proven track record of long-term accumulation of value over and above inflation.

GOING CONCERN

The Trustees consider there are no material uncertainties about the charitable Company's ability to continue as a going concern. The review of the financial position, reserve levels and future plans gives Trustees confidence the charitable Company remains a going concern for the foreseeable future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Trust was incorporated on 19 September 2001 as a company limited by guarantee as defined by the Companies Act 2006, and it is governed by its Articles of Association updated in 2023 . It is registered in England (company number 04289891) and it is a registered Charity (charity number 1089919). Under the terms of the Memorandum of Association should the company be wound up and in the event of a deficiency of assets, every member undertakes to contribute not more than £1 for the payment of the company's liabilities.

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Mrs M S Beckham
Mr C H W Elgood
Ms J Maggs
Mr A F J Neden
Mr B W O'Donoghue
Ms E R Weil (appointed 11.7.2023)

Recruitment and appointment of new trustees

New trustees are recruited from the pool of individuals who are committed to the objects of the trust but have a range of diverse experience including professional skills in finance, in property management and in administration. New trustees are appointed by the current trustees. Specific professional advice is sought from legal and accounting advisers where the trustees identify that further expert input is required.

Organisational structure

The Board meets on a quarterly basis to review the financial position of the Trust and the property assets held. Day to day administration of the finances and the properties is handled by the administrator and by the property manager, with input as required from individual trustees. Given the nature of the Trust's support for other ministries the only voluntary work for the Trust is performed by trustees.

The Board works to ensure compliance with its legal duties to:
- Act in the interests of the charity
- Protect and safeguard the assets of the charity
- Act with reasonable care and skill
- Ensure the charity is accountable

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the Trust continues and that the appropriate training is arranged. It is the policy of the Trust that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Related parties

Details of related parties, where the trustees have responsibility for other charities which have dealings with Gospel Support and Homes Trust Limited, are set out in the notes to the accounts, where applicable.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Board has reviewed the major risks and is satisfied that all possible precautions have been taken to minimise them. Internal systems and procedures are in place to control all financial transactions and ensure the Trust's activities comply with all applicable regulations.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

Report of the Trustees
for the Year Ended 31 December 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Gospel Support and Homes Trust Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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 the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

AUDITORS

In accordance with the company's articles, a resolution proposing that Garside and Co. Limited be reappointed as auditor of the company will be put at a General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 17th June, 2024 and signed on the board's behalf by:

.....
Mr A F J Neden - Trustee

Report of the Independent Auditors to the Members of
Gospel Support and Homes Trust Limited

Opinion
We have audited the financial statements of Gospel Support and Homes Trust Limited (the 'charitable company') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Statement of Financial Position, 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, 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 requirements of the Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company'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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:
- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Identifying and responding to risks of material misstatement due to fraud

As required by auditing standards, and taking into account possible pressures to meet profit targets and our overall knowledge of the control environment, we performed procedures to address the risks of management override of controls and the risk of fraudulent revenue recognition, the risk that those in charge with management may be in a position to make inappropriate accounting entries and the risk of bias in accounting estimates and judgements such as the valuation of fixed assets and financial instruments and depreciation policies.

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

Our risk assessment procedures included:

- Enquiring of those charged with management and inspection of key papers as to the policies and procedures to prevent and detect fraud, including the process for engaging management to identify fraud risks specific to the entity's sector, as well as whether they have knowledge of any actual, suspected, or alleged fraud;
- Reviewing minutes of trustees' meetings;
- Considering management's incentives and opportunities for fraudulent manipulation of the financial statements;
- Assessing significant accounting estimates for bias; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006 and the Charities Statement of Recommended Practice (SORPs) FRS 102.

The entity is subject to laws and regulations that directly affect the financial statements including financial reporting legislation, taxation legislation (payroll taxes), and pension legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statements items.

As the entity is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

Our procedures included:

- Discussion with those in charge with management, and from inspection of the entity's regulatory and legal correspondence;
- Discussion with those charged with management the policies and procedures regarding compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- Enquiry of management, those charged with governance around actual and potential litigation and claims.

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 Report of the Independent Auditors.

Report of the Independent Auditors to the Members of
Gospel Support and Homes Trust Limited

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Gareth Owen Hughes BSc ACA (Senior Statutory Auditor)
for and on behalf of Garside and Co. Limited
Chartered Accountant & Statutory Auditor
Suite 631, Linen Hall
162-168 Regent Street
London
W1B 5TG

Date: 17/6/2024

Gospel Support and Homes Trust Limited

Statement of Financial Activities
for the Year Ended 31 December 2023

	Notes	Unrestricted fund £	Restricted fund £	31.12.23 Total funds £	31.12.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	662,643	-	662,643	284,014
Other trading activities	4	471,341	-	471,341	470,403
Investment income	5	23,079	-	23,079	17,256
Other income	6	166,229	-	166,229	2,719
Total		1,323,292	-	1,323,292	774,392
EXPENDITURE ON					
Raising funds					
Costs of generating funds	7	9,011	-	9,011	8,325
		9,011	-	9,011	8,325
Charitable activities	8				
Charitable activities		501,511	10,000	511,511	457,649
Total		510,522	10,000	520,522	465,974
Net gains/(losses) on investments		82,082	-	82,082	(339,688)
NET INCOME/(EXPENDITURE)		894,852	(10,000)	884,852	(31,270)
RECONCILIATION OF FUNDS					
Total funds brought forward		9,566,180	178,383	9,744,563	9,775,832
TOTAL FUNDS CARRIED FORWARD		10,461,032	168,383	10,629,415	9,744,562

The notes form part of these financial statements

Gospel Support and Homes Trust Limited

Statement of Financial Position
31 December 2023

	Notes	Unrestricted fund £	Restricted fund £	31.12.23 Total funds £	31.12.22 Total funds £
FIXED ASSETS					
Tangible assets	14	7,536,134	-	7,536,134	7,821,055
Investments	15	1,691,894	-	1,691,894	1,595,500
		9,228,028	-	9,228,028	9,416,555
CURRENT ASSETS					
Debtors	16	90,844	-	90,844	129,407
Cash at bank and in hand		1,176,089	168,383	1,344,472	525,614
		1,266,933	168,383	1,435,316	655,021
CREDITORS					
Amounts falling due within one year	17	(33,929)	-	(33,929)	(327,014)
NET CURRENT ASSETS		1,233,004	168,383	1,401,387	328,007
TOTAL ASSETS LESS CURRENT LIABILITIES		10,461,032	168,383	10,629,415	9,744,562
NET ASSETS		10,461,032	168,383	10,629,415	9,744,562
FUNDS	19				
Unrestricted funds				10,461,032	9,566,179
Restricted funds				168,383	178,383
TOTAL FUNDS				10,629,415	9,744,562

The financial statements were approved by the Board of Trustees and authorised for issue on ..... and were signed on its behalf by:

17th June, 2024

.....
Mr A F J Neden - Trustee

The notes form part of these financial statements

Gospel Support and Homes Trust Limited

Statement of Cash Flows
for the Year Ended 31 December 2023

	Notes	31.12.23 £	31.12.22 £
Cash flows from operating activities			
Cash generated from operations	1	419,393	271,310
Net cash provided by operating activities		419,393	271,310
Cash flows from investing activities			
Purchase of tangible fixed assets		(25,703)	(1,200,149)
Purchase of fixed asset investments		(14,312)	(15,000)
Sale of tangible fixed assets		416,401	-
Interest received		23,079	19,104
Net cash provided by/(used in) investing activities		399,465	(1,196,045)
Change in cash and cash equivalents in the reporting period		818,858	(924,735)
Cash and cash equivalents at the beginning of the reporting period		525,614	1,450,349
Cash and cash equivalents at the end of the reporting period		1,344,472	525,614

The notes form part of these financial statements

Notes to the Statement of Cash Flows
for the Year Ended 31 December 2023

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.12.23	31.12.22
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	884,852	(31,270)
Adjustments for:		
Depreciation charges	53,577	54,949
(Gain)/losses on investments	(82,082)	339,688
(Profit)/loss on disposal of fixed assets	(159,354)	549
Investment income recognised in SOFA	(15,482)	(16,278)
Other interest received	(7,597)	(2,826)
Decrease in debtors	38,564	17,608
Decrease in creditors	(293,085)	(91,110)
Net cash provided by operations	419,393	271,310

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.23	Cash flow	At 31.12.23
	£	£	£
Net cash			
Cash at bank and in hand	525,614	818,858	1,344,472
	525,614	818,858	1,344,472
Total	525,614	818,858	1,344,472

The notes form part of these financial statements

1. CHARITY INFORMATION

Gospel Support and Homes Trust Limited is a private company limited by guarantee incorporated in England and Wales (company number 04289891). The registered office address is 114 Queen Victoria Street, London, EC4V 4BJ.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, 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 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Gospel Support and Homes Trust Limited meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared in sterling (£), which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

Legal status of the Trust
Gospel Support and Homes Trust Limited is a company limited by guarantee. The members of the company are the trustees named on page 1. Under the terms of the Memorandum of Association should the company be wound up and in the event of a deficiency of assets, every member undertakes to contribute not more than £1 for the payment of the company's liabilities.

Going concern
At the time of approving the financial statements, the trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Incoming resources
Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

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. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Grants payable and donations made are accounted for when paid or awarded and a binding obligation is created.

continued...

2. ACCOUNTING POLICIES - continued

Tangible fixed assets
Tangible fixed assets are initially measured at costs and subsequently measured at cost or valuation, net of depreciation and any provision for impairment.

Depreciation is recognised so as to write off the cost or valuation less estimated residual values of all fixed assets over their expected useful lives. It is calculated at the following rates:

Leasehold land and buildings	Over the life of the lease on a reducing balance basis
Fixtures, Fittings and Equipment	3 to 50 years on a straight line basis

Assets within the residual properties are treated as having the shorter useful life of 3 years, and the assets arising from the refurbishment of the freehold offices at st Michael's Rectory are treated as having a 10 or 50 year life, depending on the trustees' estimate of the time until the next requirement refurbishment.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and it is recognised in net income/(expenditure) for the year.

The freehold properties are a resource for the use of the charity, but provisions are made to reduce such properties to estimated open market values as and when considered appropriate. These assets are currently shown in the balance sheet at historic cost and the trustees consider their overall market value to be greater than the value at which they are shown in the financial statements.

Fixed assets investments
Fixed asset investments are a form of basic financial instrument and are initially recognised at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date using the closing bid market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. Transaction costs are expensed as incurred.

The main form of 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.

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.

Charitable funds
Unrestricted funds
Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

The revaluation reserve includes the accumulated unrealised profits and losses of investments.

Restricted funds
Restricted funds comprise funds to be used only in accordance with the wishes of the donor(s), or in accordance with the terms of a Charity Commission Scheme. Donations not yet expended are carried forward until utilised for the purpose for which they have been given.

Cash and cash equivalents
Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

continued...

2. ACCOUNTING POLICIES - continued

Pension contributions
Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Employee benefits
The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Value added tax
Value added tax is not recoverable by the company, and as such is included in the relevant costs in the Statement of Financial Activities.

3. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	31.12.23 Total funds £	31.12.22 Total funds £
Donations, gifts and legacies	530,998	-	530,998	229,913
Gift aid	131,645	-	131,645	54,101
	662,643	-	662,643	284,014

4. OTHER TRADING ACTIVITIES

	Unrestricted funds £	Restricted funds £	31.12.23 Total funds £	31.12.22 Total funds £
Rental income	436,284	-	436,284	470,403
Insurance income	2,347	-	2,347	-
Dilapidation income	32,710	-	32,710	-
	471,341	-	471,341	470,403

5. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	31.12.23 Total funds £	31.12.22 Total funds £
Income from listed investments	15,482	-	15,482	16,278
Interest receivable	7,597	-	7,597	978
	23,079	-	23,079	17,256

continued...

6. OTHER INCOME

	Unrestricted funds £	Restricted funds £	31.12.23 Total funds £	31.12.22 Total funds £
Gain on sale of tangible fixed assets	159,354	-	159,354	-
Sundry income	6,875	-	6,875	2,719
	166,229	-	166,229	2,719

7. COSTS OF GENERATING FUNDS

	Unrestricted funds £	Restricted funds £	31.12.23 Total funds £	31.12.22 Total funds £
Investment management and transaction fees	9,011	-	9,011	8,325

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 9) £	Grant funding of activities (see note 10) £	Totals £
Charitable activities	501,511	10,000	511,511

9. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.12.23 £	31.12.22 £
Staff costs	34,241	31,649
Rent	251,915	217,536
Rates	58,866	9,147
Insurance - various	9,733	6,267
Insurance - general	8,446	7,399
Repairs and maintenance	60,783	78,470
Legal and professional	15,033	12,360
Auditor's remuneration	6,800	6,000
Other office expenses	1,887	5,090
Bank charges and interest paid	230	233
Depreciation	53,577	54,949
Loss on sale of tangible fixed assets	-	549
	501,511	429,649

continued...

9. DIRECT COSTS OF CHARITABLE ACTIVITIES - continued

Governance Costs
Governance costs included in Direct costs above were incurred during the year ended 31 December 2023:

	31.12.23	31.12.22
	£	£
Auditor's remuneration	6,800	6,000
Accountancy fees	3,000	3,000
Legal and professional fees	12,033	960
	21,833	9,960

10. GRANTS PAYABLE

	31.12.23	31.12.22
	£	£
Charitable activities	10,000	28,000

11. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.23	31.12.22
	£	£
Depreciation - owned assets	53,577	54,949
Rent	251,915	217,536
Surplus/(deficit) on disposal of fixed assets	(159,354)	549

12. TRUSTEES' REMUNERATION AND BENEFITS

During the year ended 31 December 2023 no trustees received remuneration for work performed on behalf of the trust (2022: £Nil).

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

13. STAFF COSTS

	31.12.23	31.12.22
	£	£
Wages and salaries	30,641	28,593
Other pension costs	3,600	3,056
	34,241	31,649

The average monthly number of employees during the year was as follows:

	31.12.23	31.12.22
Management and administration	1	1

No employees received emoluments in excess of £60,000.

continued...

14. TANGIBLE FIXED ASSETS

	Land and buildings £	Fixtures, fittings & equipment £	Totals £
COST			
At 1 January 2023	7,322,882	1,122,711	8,445,593
Additions	25,703	-	25,703
Disposals	(256,929)	(3,002)	(259,931)
At 31 December 2023	7,091,656	1,119,709	8,211,365
DEPRECIATION			
At 1 January 2023	156,494	468,044	624,538
Charge for year	6,911	46,666	53,577
Eliminated on disposal	-	(2,884)	(2,884)
At 31 December 2023	163,405	511,826	675,231
NET BOOK VALUE			
At 31 December 2023	6,928,251	607,883	7,536,134
At 31 December 2022	7,166,388	654,667	7,821,055

15. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2023	1,595,500
Additions	14,312
Revaluations	82,082
At 31 December 2023	1,691,894
NET BOOK VALUE	
At 31 December 2023	1,691,894
At 31 December 2022	1,595,500

There were no investment assets outside the UK.

Cost or valuation at 31 December 2023 is represented by:

	Listed investments £
Valuation in 2023	1,691,894

Fixed asset investments revalued
All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. The basis of fair value for quoted investments is equivalent to the bid market value. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

continued...

15. FIXED ASSET INVESTMENTS - continued

The significance of financial instruments to the ongoing financial sustainability of the Trust is considered in the financial review section of the Trustees' Annual Report.

The Trust manages investment risk by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment classes that are quoted on recognised stock exchanges.

16. DEBTORS

	31.12.23	31.12.22
	£	£
Amounts falling due within one year:		
Gift Aid receivable	24,496	54,142
Other loans receivable	-	10,000
Rent deposits	8,580	13,080
Prepayments and accrued income	36,005	30,422
	69,081	107,644
Amounts falling due after more than one year:		
Other loans receivable	21,763	21,763
Aggregate amounts	90,844	129,407

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Trade creditors	-	880
Loan payable	-	300,000
Accruals and deferred income	33,929	26,134
	33,929	327,014

During the year ended 31 December 2023 a loan payable balance of £300,000 was transferred into a gift to the trust. As at year ended 31 December 2023 the loan payable balance is £Nil (2022: £300,000).

18. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.12.23	31.12.22
	£	£
Within one year	244,291	216,350
Between one and five years	36,921	193,961
	281,212	410,311

continued...

19. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	9,566,180	894,852	10,461,032
Restricted funds			
Church planting fund	178,383	(10,000)	168,383
TOTAL FUNDS	9,744,563	884,852	10,629,415

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,323,292	(510,522)	82,082	894,852
Restricted funds				
Church planting fund	-	(10,000)	-	(10,000)
TOTAL FUNDS	1,323,292	(520,522)	82,082	884,852

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	9,587,449	(21,270)	9,566,179
Restricted funds			
Church planting fund	188,383	(10,000)	178,383
TOTAL FUNDS	9,775,832	(31,270)	9,744,562

continued...

19. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	774,392	(455,974)	(339,688)	(21,270)
Restricted funds				
Church planting fund	-	(10,000)	-	(10,000)
TOTAL FUNDS	774,392	(465,974)	(339,688)	(31,270)

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.22 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	9,587,449	873,582	10,461,031
Restricted funds			
Church planting fund	188,383	(20,000)	168,383
TOTAL FUNDS	9,775,832	853,582	10,629,414

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,097,684	(966,496)	(257,606)	873,582
Restricted funds				
Church planting fund	-	(20,000)	-	(20,000)
TOTAL FUNDS	2,097,684	(986,496)	(257,606)	853,582

continued...

20. RESTRICTED FUNDS

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Balance at 31 December 2023 £
Church Planting fund	178,383	-	(10,000)	168,383

Church Planting fund
The fund was created to support the refurbishment of churches and the planting of new churches. Refurbishment work on three churches has been completed and the balance of monies received is being held as a church-planting fund, to fund further ministry.

21. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023.

22. EVENTS SINCE THE END OF THE YEAR

Subsequent to the reporting date the Charity has agreed to provide an equity loan for £130,000 to help a charity to purchase a house for ministry use. This money will come out of the Restricted Fund when the house purchase eventually completes: which is expected to occur in June 2024.

Gospel Support and Homes Trust Limited

England & Wales - Charity number 1089919

Accounts

REGISTERED COMPANY NUMBER: 04289891 (England and Wales)
REGISTERED CHARITY NUMBER: 1089919

Report of the Trustees and

Audited Financial Statements

for the Year Ended 31 December 2022

for

Gospel Support and Homes Trust Limited

Previously known as The Great St Helen's Trust

Contents of the Financial Statements
for the Year Ended 31 December 2022

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Gospel Support and Homes Trust Limited

Reference and Administrative Details
for the Year Ended 31 December 2022

TRUSTEES	Mrs M S Beckham Mr C H W Elgood Mr S M Johnson (resigned 7.2.2022) Mr A F J Neden Mr B W O'Donoghue Ms J Maggs (appointed 26.4.2022) Ms E R Weil (appointed 11.7.2023)
COMPANY SECRETARY	Mrs K Moody
REGISTERED OFFICE	114 Queen Victoria Street London EC4V 4BJ
REGISTERED COMPANY NUMBER	04289891 (England and Wales)
REGISTERED CHARITY NUMBER	1089919
AUDITORS	Garside and Co. Limited Chartered Accountant & Statutory Auditor Suite 631, Linen Hall 162-168 Regent Street London W1B 5TG
BANKERS	Lloyds TSB Bank plc 39 Threadneedle Street London EC2R 8AU Kingdom Bank Media House Padge Road Beeston Nottingham NG9 2RS
INVESTMENT MANAGERS	London Wall Partners LLP Salisbury House London Wall London EC2M 5QQ

Report of the Trustees for the Year Ended 31 December 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2022. 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 and aims

The principal activity and objectives of the Trust are to provide support for Christian ministry in London. This is carried out by providing accommodation for Church ministers and workers, and by grant making appropriate to its charitable aims.

Where the Trust has reserves which are not needed in the short term, or where they are set aside to give confidence to the trustees when making longer term lease commitments, the Trust's policy is to invest amounts surplus to immediate cash flow requirements. Whilst there is no formal social investment policy restricting investments in specific industries or companies, the investments are made through managers or with advice from those who are in sympathy with the objectives of the trust. The policy is to accrete value over the longer term by selecting managers and advisers who have a proven track record of long-term accumulation of value over and above inflation.

Given the nature of the Trust's support for Christian ministries the only voluntary work for the Trust is performed by trustees.

Achievements and performance

During the year the Trust continued to hold and maintain properties - both owned and leased - to facilitate the Christian gospel ministry of individuals. The Trust's London property portfolio consists of 16 properties which provide accommodation for 26 Christian workers. It also owns one office building which provides office space for 26 Christian workers.

During the year the Trust purchased a new property which, when development work has finished, will provide between 5 to 6 flats to accommodate Christian workers. Planning work continues in consultation with architects, advisers and planning consultants.

Public benefit

When planning our activities for the year, the trustees have considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion. It is their view that Christian ministry which aims to share the gospel with anyone who wishes to hear it, clearly meets the public benefit criteria.

STRATEGIC REPORT

Financial review

The Trust continues its valuable work supporting the Christian ministry in London, where unrestricted fund donations received in 2022 were £284,012 (2021: £318,078). Donations in 2022 included a legacy of £10,000 (2021: £75,000), and a gift of £100,000 which related to one quarter of a loan payable outstanding. The loan is now £300,000.

During the year ended 31 December 2022 the Trust made grants of £28,000 (2021: £nil).

For the year ended 31 December 2022 the Trust returned a net deficit of £31,270, principally as a result of unrealised losses on its investment portfolio exceeding its net charitable income. This reduced reserves by the same amount (2021: a surplus of £796,340). At the year end total reserves have decreased to £9,744,562 (2021: £9,775,832). Principal assets are properties held at cost of £7,322,882 (2021: £6,125,842) and investments at bid market value £1,595,500 (2021: £1,920,188).

STRATEGIC REPORT

Financial review

Principal sources of income and expenditure

The principal sources of income to the Trust are:
- donations received;
- interest on the cash balances held;
- income from investments;
- rental income is received in relation to properties held - typically costs of renting or owning properties are recharged to the ministries which use the properties, with the benefit of using the Trust being the ability to make long term lease or ownership commitments.

The greater part of the expenditure relates to the properties, either rents paid to landlords, or maintenance expenditure on the owned and leased properties. The Trust supported some ministry workers during the start-up phase for the church plants.

Additionally, there are administration costs, principally the cost of two part time employees who oversee the properties and finances. There is some additional accountancy and legal and professional support.

Reserves and Investment Policy

It is the policy of the Trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six months' expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

It is the policy of the charity to maintain its reserves in order to:
- meet the day-to-day operating requirements of the charity;
- meet the on-going obligations in respect of rented property;
- fund the holding of residential properties used by individuals employed in ministry and the maintenance and repair of such properties;
- fund the redevelopment of property acquired for the purpose of providing future accommodation for individuals involved in ministry;
- fund expansions of ministry, currently anticipated but not yet committed
- fund short term loans to initiatives which support the objects of the charity.

The trustees assess the amounts required to fund the day-to-day activities and those which can be invested to match the medium and longer term commitments. Funds surplus to immediate requirements are invested through a professional fund adviser with an objective of enhancing their value over time. London Wall Partners LLP, who were appointed in June 2020, now advise on the management of these invested funds and on appropriate separate custodians, asset allocation and separate commingled funds, under one or more fund managers with expertise in each of the separate asset classes. Whilst there is no formal social investment policy restricting investments in specific industries or companies, the investments are made through managers or with advice from those who are in sympathy with the objectives of the trust. The investment policy is reviewed formally each year.

GOING CONCERN

The Trustees consider there are no material uncertainties about the charitable Company's ability to continue as a going concern. The review of the financial position, reserve levels and future plans gives Trustees confidence the charitable Company remains a going concern for the foreseeable future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Trust was incorporated on 19 September 2001 as a company limited by guarantee as defined by the Companies Act 2006, and it is governed by its Memorandum and Articles of Association. It is registered in England (company number 04289891) and it is a registered Charity (charity number 1089919). Under the terms of the Memorandum of Association should the company be wound up and in the event of a deficiency of assets, every member undertakes to contribute not more than £1 for the payment of the company's liabilities.

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Mrs M S Beckham
Mr C H W Elgood
Mr S M Johnson (resigned 7.2.2022)
Ms J Maggs (appointed 26.4.2022)
Mr A F J Neden
Mr B W O'Donoghue
Ms E R Weil (appointed 11.7.2023)

Recruitment and appointment of new trustees

New trustees are recruited from the pool of individuals who are committed to the objects of the trust but have a range of diverse experience including professional skills in finance, in property management and in administration. New trustees are appointed by the current trustees. Specific professional advice is sought from legal and accounting advisers where the trustees identify that further expert input is required.

The trustees do not have any shareholdings as the company is limited by guarantee.

Organisational structure

The Board meets on a quarterly basis to review the financial position of the Trust and the property assets held. Day to day administration of the finances and the properties is handled by the administrator and by the property manager, with input as required from individual trustees. Given the nature of the Trust's support for other ministries the only voluntary work for the Trust is performed by trustees.

The Board works to ensure compliance with its legal duties to:
- Act in the interests of the charity
- Protect and safeguard the assets of the charity
- Act with reasonable care and skill
- Ensure the charity is accountable

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the Trust continues and that the appropriate training is arranged. It is the policy of the Trust that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Related parties

Details of related parties, where the trustees have responsibility for other charities which have dealings with Gospel Support and Homes Trust Limited, are set out in the notes to the accounts, where applicable.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Board has reviewed the major risks and is satisfied that all possible precautions have been taken to minimise them. Internal systems and procedures are in place to control all financial transactions and ensure the Trust's activities comply with all applicable regulations.

Report of the Trustees
for the Year Ended 31 December 2022

CHANGE OF NAME

The charitable company passed a special resolution on 3 February 2023 changing its name from The Great St Helen's Trust to Gospel Support and Homes Trust Limited.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Gospel Support and Homes Trust Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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 the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

AUDITORS

In accordance with the company's articles, a resolution proposing that Garside and Co. Limited be reappointed as auditor of the company will be put at a General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on ….18… September 2023 and signed on the board's behalf by:

J Maggs

.....

Ms J Maggs - Trustee

Report of the Independent Auditors to the Members of
Gospel Support and Homes Trust Limited

Opinion
We have audited the financial statements of Gospel Support and Homes Trust Limited (the 'charitable company') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Statement of Financial Position, 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, 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 requirements of the Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company'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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:
- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of
Gospel Support and Homes Trust Limited

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Identifying and responding to risks of material misstatement due to fraud

As required by auditing standards, and taking into account possible pressures to meet profit targets and our overall knowledge of the control environment, we performed procedures to address the risks of management override of controls and the risk of fraudulent revenue recognition, the risk that those in charge with management may be in a position to make inappropriate accounting entries and the risk of bias in accounting estimates and judgements such as the valuation of fixed assets and financial instruments and depreciation policies.

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

Our risk assessment procedures included:

- Enquiring of those charged with management and inspection of key papers as to the policies and procedures to prevent and detect fraud, including the process for engaging management to identify fraud risks specific to the entity's sector, as well as whether they have knowledge of any actual, suspected, or alleged fraud;
- Reviewing minutes of trustees' meetings;
- Considering management's incentives and opportunities for fraudulent manipulation of the financial statements;
- Assessing significant accounting estimates for bias; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006 and the Charities Statement of Recommended Practice (SORPs) FRS 102.

The entity is subject to laws and regulations that directly affect the financial statements including financial reporting legislation, taxation legislation (payroll taxes), and pension legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statements items.

As the entity is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

Our procedures included:

- Discussion with those in charge with management, and from inspection of the entity's regulatory and legal correspondence;
- Discussion with those charged with management the policies and procedures regarding compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- Enquiry of management, those charged with governance around actual and potential litigation and claims.

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 Report of the Independent Auditors.

Report of the Independent Auditors to the Members of
Gospel Support and Homes Trust Limited

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Gareth Owen Hughes BSc ACA (Senior Statutory Auditor)
for and on behalf of Garside and Co. Limited
Chartered Accountant & Statutory Auditor
Suite 631, Linen Hall
162-168 Regent Street
London
W1B 5TG

Date: ….18…. September 2023

Gospel Support and Homes Trust Limited

Statement of Financial Activities
for the Year Ended 31 December 2022

	Notes	Unrestricted fund £	Restricted fund £	31.12.22 Total funds £	31.12.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	284,014	-	284,014	318,078
Other trading activities	4	470,403	-	470,403	556,673
Investment income	5	17,256	-	17,256	17,493
Other income	6	2,719	-	2,719	206,494
Total		774,392	-	774,392	1,098,738
EXPENDITURE ON					
Raising funds					
Costs of generating funds	7	8,325	-	8,325	9,306
		8,325	-	8,325	9,306
Charitable activities	8				
Charitable activities		447,649	10,000	457,649	451,274
Total		455,974	10,000	465,974	460,580
Net unrealised (losses)/gains on investments		(339,688)	-	(339,688)	158,182
NET INCOME/(EXPENDITURE)		(21,270)	(10,000)	(31,270)	796,340
RECONCILIATION OF FUNDS					
Total funds brought forward		9,587,449	188,383	9,775,832	8,979,492
TOTAL FUNDS CARRIED FORWARD		9,566,179	178,383	9,744,562	9,775,832

The notes form part of these financial statements

Gospel Support and Homes Trust Limited

Statement of Financial Position
31 December 2022

	Notes	Unrestricted fund £	Restricted fund £	31.12.22 Total funds £	31.12.21 Total funds £
FIXED ASSETS					
Tangible assets	14	7,821,055	-	7,821,055	6,676,403
Investments	15	1,595,500	-	1,595,500	1,920,188
		9,416,555	-	9,416,555	8,596,591
CURRENT ASSETS					
Debtors	16	129,407	-	129,407	147,015
Cash at bank and in hand		347,231	178,383	525,614	1,450,349
		476,638	178,383	655,021	1,597,364
CREDITORS					
Amounts falling due within one year	17	(327,014)	-	(327,014)	(418,123)
NET CURRENT ASSETS		149,624	178,383	328,007	1,179,241
TOTAL ASSETS LESS CURRENT LIABILITIES		9,566,179	178,383	9,744,562	9,775,832
NET ASSETS		9,566,179	178,383	9,744,562	9,775,832
FUNDS	19				
Unrestricted funds				9,566,179	9,587,449
Restricted funds				178,383	188,383
TOTAL FUNDS				9,744,562	9,775,832

The financial statements were approved by the Board of Trustees and authorised for issue on ……18…September 2023 and were signed on its behalf by:

J Maggs
.....
Ms J Maggs - Trustee

The notes form part of these financial statements

Gospel Support and Homes Trust Limited

Statement of Cash Flows
for the Year Ended 31 December 2022

	Notes	31.12.22 £	31.12.21 £
Cash flows from operating activities			
Cash generated from operations	1	271,310	704,010
Net cash provided by operating activities		271,310	704,010
Cash flows from investing activities			
Purchase of tangible fixed assets		(1,200,149)	(6,198)
Purchase of fixed asset investments		(15,000)	(194,376)
Sale of tangible fixed assets		-	417,777
Interest received		19,104	17,601
Net cash (used in)/provided by investing activities		(1,196,045)	234,804
Change in cash and cash equivalents in the reporting period		(924,735)	938,814
Cash and cash equivalents at the beginning of the reporting period		1,450,349	511,535
Cash and cash equivalents at the end of the reporting period		525,614	1,450,349

The notes form part of these financial statements

Notes to the Statement of Cash Flows
for the Year Ended 31 December 2022

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.12.22 £	31.12.21 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(31,270)	796,340
Adjustments for:		
Depreciation charges	54,949	65,549
Losses/(gain) on investments	339,688	(158,182)
Loss on disposal of fixed assets	549	-
Investment income recognised in SOFA	(16,278)	(17,493)
Other interest received	(2,826)	(108)
Decrease in debtors	17,608	30,715
Decrease in creditors	(91,110)	(12,811)
Net cash provided by operations	271,310	704,010

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.22 £	Cash flow £	At 31.12.22 £
Net cash			
Cash at bank and in hand	1,450,349	(924,735)	525,614
	1,450,349	(924,735)	525,614
Total	1,450,349	(924,735)	525,614

The notes form part of these financial statements

1. CHARITY INFORMATION

Gospel Support and Homes Trust Limited is a private company limited by guarantee incorporated in England and Wales (company number 04289891). The registered office address is 114 Queen Victoria Street, London, EC4V 4BJ.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, 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 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Gospel Support and Homes Trust Limited meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared in sterling (£), which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

Legal status of the Trust
Gospel Support and Homes Trust Limited is a company limited by guarantee. The members of the company are the trustees named on page 1. Under the terms of the Memorandum of Association should the company be wound up and in the event of a deficiency of assets, every member undertakes to contribute not more than £1 for the payment of the company's liabilities.

Going concern
At the time of approving the financial statements, the trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Incoming resources
Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

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. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.
Grants payable and donations made are accounted for when paid or awarded and a binding obligation is created.

continued...

2. ACCOUNTING POLICIES - continued

Tangible fixed assets
Tangible fixed assets are initially measured at costs and subsequently measured at cost or valuation, net of depreciation and any provision for impairment.

Depreciation is recognised so as to write off the cost or valuation less estimated residual values of all fixed assets over their expected useful lives. It is calculated at the following rates:

Leasehold land and buildings	Over the life of the lease on a reducing balance basis
Fixtures, Fittings and Equipment	3 to 50 years on a straight line basis

Assets within the residual properties are treated as having the shorter useful life of 3 years, and the assets arising from the refurbishment of the freehold offices at st Michael's Rectory are treated as having a 10 or 50 year life, depending on the trustees' estimate of the time until the next requirement refurbishment.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and it is recognised in net income/(expenditure) for the year.

The freehold properties are a resource for the use of the charity, but provisions are made to reduce such properties to estimated open market values as and when considered appropriate. These assets are currently shown in the balance sheet at historic cost and the trustees consider their overall market value to be greater than the value at which they are shown in the financial statements.

Fixed assets investments
Fixed asset investments are a form of basic financial instrument and are initially recognised at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date using the closing bid market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. Transaction costs are expensed as incurred.

The main form of 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.

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.

Charitable funds
Unrestricted funds
Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

The revaluation reserve includes the accumulated unrealised profits and losses of investments.

Restricted funds
Restricted funds comprise funds to be used only in accordance with the wishes of the donor(s), or in accordance with the terms of a Charity Commission Scheme. Donations not yet expended are carried forward until utilised for the purpose for which they have been given.

continued...

2. ACCOUNTING POLICIES - continued

Cash and cash equivalents
Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Pension contributions
Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Employee benefits
The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Value added tax
Value added tax is not recoverable by the company, and as such is included in the relevant costs in the Statement of Financial Activities.

3. DONATIONS AND LEGACIES

	Unrestricted funds	Restricted funds	31.12.22 Total funds	31.12.21 Total funds
	£	£	£	£
Donations, gifts and legacies	229,913	-	229,913	280,084
Gift aid	54,101	-	54,101	37,994
	284,014	-	284,014	318,078

4. OTHER TRADING ACTIVITIES

	Unrestricted funds	Restricted funds	31.12.22 Total funds	31.12.21 Total funds
	£	£	£	£
Rental income	470,403	-	470,403	552,729
Rates income	-	-	-	1,885
Insurance income	-	-	-	2,059
	470,403	-	470,403	556,673

continued...

5. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	31.12.22 Total funds £	31.12.21 Total funds £
Income from listed investments	16,278	-	16,278	14,137
Interest receivable	978	-	978	3,356
	17,256	-	17,256	17,493

6. OTHER INCOME

	Unrestricted funds £	Restricted funds £	31.12.22 Total funds £	31.12.21 Total funds £
Gain on sale of tangible fixed assets	-	-	-	175,213
Sundry income	2,719	-	2,719	2,686
Release of provision	-	-	-	28,595
	2,719	-	2,719	206,494

7. COSTS OF GENERATING FUNDS

	Unrestricted funds £	Restricted funds £	31.12.22 Total funds £	31.12.21 Total funds £
Investment management and transaction fees	8,325	-	8,325	9,306

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 9) £	Grant funding of activities (see note 10) £	Totals £
Charitable activities	429,649	28,000	457,649

continued...

9. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.12.22	31.12.21
	£	£
Staff costs	31,649	30,549
Rent	217,536	259,911
Rates	9,147	6,609
Insurance - various	6,267	7,123
Insurance - general	7,399	3,442
Repairs and maintenance	78,470	57,284
Legal and professional	12,360	12,389
Auditor's remuneration	6,000	7,000
Other office expenses	5,090	1,251
Bank charges and interest paid	233	167
Depreciation	54,949	65,549
Loss on sale of tangible fixed assets	549	-
	429,649	451,274

Governance Costs
Governance costs included in Direct costs above were incurred during the year ended 31 December 2022:

	31.12.22	31.12.21
	£	£
Auditor's remuneration	6,000	7,000
Accountancy fees	3,000	3,500
Legal and professional fees	960	-
	9,960	10,500

10. GRANTS PAYABLE

	31.12.22	31.12.21
	£	£
Charitable activities	28,000	-

11. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.22	31.12.21
	£	£
Depreciation - owned assets	54,949	65,549
Rent	217,536	259,911
Loss/(gain) on disposal of fixed assets	549	(175,213)

continued...

12. TRUSTEES' REMUNERATION AND BENEFITS

During the year ended 31 December 2022 no trustees received remuneration for work performed on behalf of the trust (2021: £27,600).

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

13. STAFF COSTS

	31.12.22	31.12.21
	£	£
Wages and salaries	28,593	27,493
Other pension costs	3,056	3,056
	31,649	30,549

The average monthly number of employees during the year was as follows:

	31.12.22	31.12.21
Management and administration	1	1

No employees received emoluments in excess of £60,000.

14. TANGIBLE FIXED ASSETS

	Land and buildings	Fixtures, fittings & equipment	Totals
	£	£	£
COST			
At 1 January 2022	6,125,842	1,128,281	7,254,123
Additions	1,197,040	3,109	1,200,149
Disposals	-	(8,679)	(8,679)
At 31 December 2022	7,322,882	1,122,711	8,445,593
DEPRECIATION			
At 1 January 2022	149,583	428,137	577,720
Charge for year	6,911	48,038	54,949
Eliminated on disposal	-	(8,131)	(8,131)
At 31 December 2022	156,494	468,044	624,538
NET BOOK VALUE			
At 31 December 2022	7,166,388	654,667	7,821,055
At 31 December 2021	5,976,259	700,144	6,676,403

continued...

15. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2022	1,920,188
Additions	15,000
Revaluations	(339,688)
At 31 December 2022	1,595,500
NET BOOK VALUE	
At 31 December 2022	1,595,500
At 31 December 2021	1,920,188

There were no investment assets outside the UK.

Cost or valuation at 31 December 2022 is represented by:

	Listed investments £
Valuation in 2022	1,595,500

Fixed asset investments revalued
All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. The basis of fair value for quoted investments is equivalent to the bid market value. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the Trust is considered in the financial review section of the Trustees' Annual Report.

The Trust manages investment risk by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment classes that are quoted on recognised stock exchanges.

16. DEBTORS

	31.12.22 £	31.12.21 £
Amounts falling due within one year:		
Other debtors	-	3,712
Gift Aid receivable	54,142	38,035
Other loans receivable	10,000	10,000
Rent deposits	13,080	13,080
Prepayments and accrued income	30,422	40,425
	107,644	105,252

continued...

16. DEBTORS - continued

	31.12.22	31.12.21
	£	£
Amounts falling due after more than one year:		
Other loans receivable	21,763	41,763
Aggregate amounts	129,407	147,015

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21
	£	£
Trade creditors	880	1,048
Loan payable	300,000	400,000
Accruals and deferred income	26,134	17,075
	327,014	418,123

The loan payable balance of £300,000 (2021: £400,000) is relating to an interest free loan received on 23 November 2016, which is repayable on demand. During the year ended 31 December 2022 an amount of £100,000 was transferred into a gift.

18. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.12.22	31.12.21
	£	£
Within one year	21,600	-
Between one and five years	195,935	216,350
	217,535	216,350

19. MOVEMENT IN FUNDS

	At 1.1.22	Net movement in funds	At 31.12.22
	£	£	£
Unrestricted funds			
General fund	9,587,449	(21,270)	9,566,179
Restricted funds			
Church planting fund	188,383	(10,000)	178,383
TOTAL FUNDS	9,775,832	(31,270)	9,744,562

continued...

19. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	774,392	(455,974)	(339,688)	(21,270)
Restricted funds				
Church planting fund	-	(10,000)	-	(10,000)
TOTAL FUNDS	774,392	(465,974)	(339,688)	(31,270)

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	8,791,109	796,340	9,587,449
Restricted funds			
Church planting fund	188,383	-	188,383
TOTAL FUNDS	8,979,492	796,340	9,775,832

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,098,738	(460,580)	158,182	796,340
TOTAL FUNDS	1,098,738	(460,580)	158,182	796,340

continued...

19. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.21 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	8,791,109	775,070	9,566,179
Restricted funds			
Church planting fund	188,383	(10,000)	178,383
TOTAL FUNDS	8,979,492	765,070	9,744,562

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,873,130	(916,554)	(181,506)	775,070
Restricted funds				
Church planting fund	-	(10,000)	-	(10,000)
TOTAL FUNDS	1,873,130	(926,554)	(181,506)	765,070

20. RESTRICTED FUNDS

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Balance at 31 December 2022 £
Church Planting fund	188,383	-	10,000	178,383

Church Planting fund
The fund was created to support the refurbishment of churches and the planting of new churches. Refurbishment work on three churches has been completed and the balance of monies received is being held as a church-planting fund, to fund further ministry.

continued...

21. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2022.

22. EVENTS SINCE THE END OF THE YEAR

The formal name of the Trust was changed from The Great St Helen's Trust to Gospel Support and Homes Trust Limited on 3 February 2023 to reflect the work which the Trust has performed for many years in a wider geographical area than the City of London. The Trust continues to be known more informally as GSHT.

Gospel Support and Homes Trust Limited

England & Wales - Charity number 1089919

Accounts

REGISTERED COMPANY NUMBER: 04289891 (England and Wales)
REGISTERED CHARITY NUMBER: 1089919

Report of the Trustees and

Audited Financial Statements

for the Year Ended 31 December 2021

for

The Great St Helen's Trust

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for the Year Ended 31 December 2021

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Reference and Administrative Details
for the Year Ended 31 December 2021

TRUSTEES	Mrs M S Beckham Mr J R Brown (resigned 9.2.2021) Mr C H W Elgood (appointed 11.5.2021) Mr S M Johnson (resigned 7.2.2022) Mr A F J Neden Mr B W O'Donoghue Mr D J Rosser (resigned 22.11.2021) Ms J Maggs (appointed 26.4.2022)
COMPANY SECRETARY	Mrs K Moody
REGISTERED OFFICE	114 Queen Victoria Street London EC4V 4BJ
REGISTERED COMPANY NUMBER	04289891 (England and Wales)
REGISTERED CHARITY NUMBER	1089919
AUDITORS	Garside and Co. Limited Chartered Accountant & Statutory Auditor Suite 631, Linen Hall 162-168 Regent Street London W1B 5TG
BANKERS	Lloyds TSB Bank plc 39 Threadneedle Street London EC2R 8AU
INVESTMENT MANAGERS	London Wall Partners LLP Salisbury House London Wall London EC2M 5QQ

Report of the Trustees
for the Year Ended 31 December 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2021. 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 and aims

The principal activity of the Trust is to provide support for Christian ministry in London.

The objectives of the Trust are to provide support for Christian ministry in London. This is carried out by providing accommodation for Church ministers and workers, and by grant making appropriate to its charitable aims.

When planning our activities for the year, the trustees have considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion. It is their view that Christian ministry which aims to share the gospel with anyone who wishes to hear it, clearly meets the public benefit criteria.

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the Trust continues and that the appropriate training is arranged. It is the policy of the Trust that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Where the Trust has reserves which are not needed in the short term, or where they are set aside to give confidence to the trustees when making longer term lease commitments the Trust's policy is to invest amounts surplus to immediate cash flow requirements. Whilst there is no formal social investment policy restricting investments in specific industries or companies, the investments are made through managers or with advice from those who are in sympathy with the objectives of the trust. The policy is to accrete value over the longer term by selecting managers and advisers who have a proven track record of long-term accumulation of value over and above inflation.

Given the nature of the Trust's support for Christian ministries the only voluntary work for the Trust is performed by trustees. A number of the trustees have given significant unpaid support in terms of time particularly on property matters including major refurbishment and ongoing property management oversight.

Until September 2020, the charity used an external contractor to manage its property portfolio. The contractor resigned and the trustees decided it now had a property portfolio that warranted the employment of a staff member to carry out this important role. One of the trustees had the appropriate extensive experience to carry out this role and the charity sought legal advice in September 2020 as to whether the charity's governing document, permitted a trustee to also be employed. The advice the charity received, was that this was permitted by the charity's governing document. Acting on that advice, the charity proceeded with the appointment of the trustee as an employee, commencing on 1 October 2020. In November 2021, following a query from an independent party, the charity sought further legal advice, which confirmed the charity did not have the authority to employee a trustee. The said trustee immediately stepped down on 22 November 2021.

The charity has reported this matter as a serious incident to the Charity Commission. The Commission confirmed that as the payments to the trustee were a genuine mistake and that payments made were in the interest of the charity and were reasonable for the work that was provided, no further action was required.

Achievements and performance

During the year the Trust continued to hold and maintain properties - both owned and leased - to facilitate the Christian gospel ministry of individuals. The Trust's London property portfolio consists of 15 properties which provide accommodation for 26 Christian workers. It also owns one office building which provides office space for 26 Christian workers.

Following the year end the Trust is pleased to announce the purchase of a new property which will provide between 5 to 6 flats to accommodate Christian workers (see note 22).

Report of the Trustees
for the Year Ended 31 December 2021

STRATEGIC REPORT

Financial review

The Trust continues its valuable work supporting the Christian ministry in London, where unrestricted fund donations received in 2021 were £318,078 (2020: £152,046). Donations in 2021 included a legacy of £124,011 (2020: £Nil).

During 2021 no applications for grants were received, however grants have already been made in 2022.

For the year ended 31 December 2021 net income of £796,340 (2020: £213,768) was added to reserves as income from rental properties and investments exceed the costs of charitable activities. This increase in reserves included profit on the sale of a property £175,213 and unrealised gains on investments held of £158,182. At the year end reserves have increased to £9,775,832 (2020: £8,979,492). Principal assets are properties held at cost of £6,676,403 (2020: £7,153,531) and investments at £1,920,188 (2020: £1,567,630).

Reserves Policy

It is the policy of the Trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

It is the policy of the charity to maintain its reserves in order to:
- meet the day-to-day operating requirements of the charity;
- meet the on-going obligations in respect of rented property;
- fund the holding of residential properties used by individuals employed in ministry and the maintenance and repair of such properties;
- fund the redevelopment of property acquired for the purpose of providing future accommodation for individuals involved in ministry;
- fund expansions of ministry, currently anticipated but not yet committed;
- fund short term loans to initiatives which support the objects of the charity.

The trustees assess the amounts required to fund the day-to-day activities and those which can be invested to match the medium and longer term commitments. Funds surplus to immediate requirements are invested through a professional fund manager with an objective of enhancing their value over time. London Wall Partners LLP, who were appointed in June 2020, now manage these invested funds and advise on appropriate separate custodians, asset allocation and separate commingled funds, under one or more fund managers with expertise in each of the separate asset classes. The investment policy is reviewed formally each year.

Principal sources of income and expenditure

The principal sources of income to the Trust are:
- donations received;
- interest on the cash balances held;
- income from investments;
- rental income is received in relation to properties held - typically costs of renting or owning properties are recharged to the ministries which use the properties, with the benefit of using the Trust being the ability to make long term lease or ownership commitments.

The greater part of the expenditure relates to the properties, either rents paid to landlords, or maintenance expenditure on the owned and leased properties. The Trust supported some ministry workers during the start up phase for the church plants.

Additionally, there are administration costs, principally the cost of two employees who oversee the properties and finances. There is some additional accountancy and legal and professional support.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure, governance and management

The Trust is a company limited by guarantee not having a share capital, registered in England (No. 4289891) and is a registered charity (No. 1089919).

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Mrs M S Beckham
Mr J R Brown (resigned 9.2.2021)
Mr C H W Elgood (appointed 11.5.2021)
Mr S M Johnson (resigned 7.2.2022)
Mr A F J Neden
Mr B W O'Donoghue
Mr D J Rosser (resigned 22.11.2021)
Ms J Maggs (appointed 26.4.2022)

Recruitment and appointment of new trustees

New trustees are recruited from the pool of individuals who are committed to the objects of the trust but have a range of diverse experience including professional skills in finance, in property management and in administration. New trustees are appointed by the current trustees. Specific professional advice is sought from legal and accounting advisers where the trustees identify that further expert input is required. Mr J R Brown stepped down as a trustee on 9th February 2021 after a significant number of years of service to the Trust and its predecessor. Similarly, Mr S M Johnson after some years of support to the Trust stepped down in February 2022. Mr C H W Elgood joined as trustee on 11th May 2021 and Ms J Maggs on 26th April 2022.

The trustees do not have any shareholdings as the company is limited by guarantee.

Organisational structure

The trustees meet on a quarterly basis to review the financial position of the Trust, and the property assets held. Day to day administration of the finances and the properties is handled by the administrator and by the property manager, with input as required from individual trustees. Given the nature of the Trust's support for other ministries the only voluntary work for the Trust is performed by trustees. A number of the trustees have given significant unpaid support in terms of time particularly on property matters including a major refurbishment and ongoing property management oversight. During 2020 following the resignation of an external contractor who had assisted the Trust with day to day management of the properties, Mr D.J. Rosser was asked by the other trustees to take on a more active day to day management role. He is now employed by the trust and has stepped down as a trustee.

Related parties

Details of related parties (where the trustees have responsibility for other charities which have dealings with Great St Helen's Trust) are set out in the notes to the accounts, where applicable.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Great St Helen's Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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 the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

AUDITORS

Following Foot Davson's resignation as auditors Garside and Co. Limited were appointed. In accordance with the company's articles, a resolution proposing that Garside and Co. Limited be reappointed as auditor of the company will be put at a General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 14 Sept 2022 and signed on the board's behalf by:

.....
Mr A F J Neden - Trustee

Report of the Independent Auditors to the Members of
The Great St Helen's Trust

Opinion
We have audited the financial statements of The Great St Helen's Trust (the 'charitable company') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Statement of Financial Position, 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure, 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 requirements of the Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company'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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:
- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of
The Great St Helen's Trust

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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 a Report of the Independent Auditors 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:

Identifying and responding to risks of material misstatement due to fraud

As required by auditing standards, and taking into account possible pressures to meet profit targets and our overall knowledge of the control environment, we performed procedures to address the risks of management override of controls and the risk of fraudulent revenue recognition, the risk that those in charge with management may be in a position to make inappropriate accounting entries and the risk of bias in accounting estimates and judgements such as the valuation of fixed assets and financial instruments and depreciation policies.

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

Our risk assessment procedures included:

- Enquiring of those charged with management and inspection of key papers as to the policies and procedures to prevent and detect fraud, including the process for engaging management to identify fraud risks specific to the entity's sector, as well as whether they have knowledge of any actual, suspected, or alleged fraud;
- Reviewing minutes of trustees' meetings;
- Reviewing internal risk assessment reports;
- Considering management's incentives and opportunities for fraudulent manipulation of the financial statements;
- Assessing significant accounting estimates for bias; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006 and the Charities Statement of Recommended Practice (SORPs) FRS 102.

The entity is subject to laws and regulations that directly affect the financial statements including financial reporting legislation, taxation legislation (payroll taxes), and pension legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statements items.

As the entity is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

Our procedures included:

- Discussion with those in charge with management, and from inspection of the entity's regulatory and legal correspondence;
- Discussion with those charged with management the policies and procedures regarding compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- Enquiry of management, those charged with governance around actual and potential litigation and claims.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, 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. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect noncompliance with all laws and regulations.

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 Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Gareth Owen Hughes BSc ACA (Senior Statutory Auditor)
for and on behalf of Garside and Co. Limited
Chartered Accountant & Statutory Auditor
Suite 631, Linen Hall
162-168 Regent Street
London
W1B 5TG

20 September 2022

The Great St Helen's Trust

Statement of Financial Activities
for the Year Ended 31 December 2021

	Notes	Unrestricted fund £	Restricted fund £	31.12.21 Total funds £	31.12.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	318,078	-	318,078	152,046
Other trading activities	4	556,673	-	556,673	610,317
Investment income	5	17,493	-	17,493	5,130
Other income	6	206,494	-	206,494	210
Total		1,098,738	-	1,098,738	767,703
EXPENDITURE ON					
Raising funds					
Costs of generating funds	7	9,306	-	9,306	16,883
		9,306	-	9,306	16,883
Charitable activities	8				
Charitable activities		451,274	-	451,274	429,685
Total		460,580	-	460,580	446,568
Net gains/(losses) on investments		158,182	-	158,182	(107,367)
NET INCOME		796,340	-	796,340	213,768
RECONCILIATION OF FUNDS					
Total funds brought forward		8,791,109	188,383	8,979,492	8,765,724
TOTAL FUNDS CARRIED FORWARD		9,587,449	188,383	9,775,832	8,979,492

The notes form part of these financial statements

The Great St Helen's Trust

Statement of Financial Position
31 December 2021

	Notes	Unrestricted fund £	Restricted fund £	31.12.21 Total funds £	31.12.20 Total funds £
FIXED ASSETS					
Tangible assets	14	6,676,403	-	6,676,403	7,153,531
Investments	15	1,920,188	-	1,920,188	1,567,630
		8,596,591	-	8,596,591	8,721,161
CURRENT ASSETS					
Debtors	16	147,015	-	147,015	177,730
Cash at bank and in hand		1,261,966	188,383	1,450,349	511,535
		1,408,981	188,383	1,597,364	689,265
CREDITORS					
Amounts falling due within one year	17	(418,123)	-	(418,123)	(430,934)
NET CURRENT ASSETS		990,858	188,383	1,179,241	258,331
TOTAL ASSETS LESS CURRENT LIABILITIES		9,587,449	188,383	9,775,832	8,979,492
NET ASSETS		9,587,449	188,383	9,775,832	8,979,492
FUNDS	19				
Unrestricted funds				9,587,449	8,791,109
Restricted funds				188,383	188,383
TOTAL FUNDS				9,775,832	8,979,492

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The financial statements were approved by the Board of Trustees and authorised for issue on ...14 September 2022... and were signed on its behalf by:

.....

The notes form part of these financial statements

continued...

Statement of Financial Position - continued
31 December 2021

Mr A F J Neden - Trustee

The Great St Helen's Trust

Statement of Cash Flows
for the Year Ended 31 December 2021

	Notes	31.12.21 £	31.12.20 £
Cash flows from operating activities			
Cash generated from operations	1	704,010	549,567
Net cash provided by operating activities		704,010	549,567
Cash flows from investing activities			
Purchase of tangible fixed assets		(6,198)	(10,380)
Purchase of fixed asset investments		(194,376)	(571,201)
Sale of tangible fixed assets		417,777	-
Income from investments		17,493	5,130
Interest received		108	209
Net cash provided by/(used in) investing activities		234,804	(576,242)
Change in cash and cash equivalents in the reporting period		938,814	(26,675)
Cash and cash equivalents at the beginning of the reporting period		511,535	538,210
Cash and cash equivalents at the end of the reporting period		1,450,349	511,535

The notes form part of these financial statements

Notes to the Statement of Cash Flows
for the Year Ended 31 December 2021

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.12.21	31.12.20
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	796,340	213,768
Adjustments for:		
Depreciation charges	65,549	68,563
(Gain)/losses on investments	(158,182)	107,367
Investment income recognised in P&L	(17,493)	(5,130)
Other interest received	(108)	(209)
Decrease in debtors	30,715	189,704
Decrease in creditors	(12,811)	(24,496)
Net cash provided by operations	704,010	549,567

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.21	Cash flow	At 31.12.21
	£	£	£
Net cash			
Cash at bank and in hand	511,535	938,814	1,450,349
	511,535	938,814	1,450,349
Total	511,535	938,814	1,450,349

The notes form part of these financial statements

1. CHARITY INFORMATION

The Great St Helen's Trust is a private company limited by guarantee incorporated in England and Wales. The registered office address is 114 Queen Victoria Street, London, EC4V 4BJ.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, 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 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The Great St Helen's Trust meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared in sterling (£), which is the functional current of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

Legal status of the Trust
The Great St Helen's Trust is a company limited by guarantee. The members of the company are the trustees named on page 1. Under the terms of the Memorandum of Association should the company be wound up and in the event of a deficiency of assets, every member undertakes to contribute not more than £1 for the payment of the company's liabilities.

Going concern
At the time of approving the financial statements, the trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Incoming resourcing
Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

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. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Grants payable and donations made are accounted for when paid or awarded and a binding obligation is created.

Tangible fixed assets
Tangible fixed assets are initially measured at costs and subsequently measured at cost or valuation, net of depreciation and any provision for impairment.

Depreciation is recognised so as to write off the cost or valuation less estimated residual values of all fixed assets over their expected useful lives. It is calculated at the following rates:

continued...

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Fixtures, Fittings and Equipment - 3 to 50 years on a straight line basis

Assets within the residual properties are treated as having the shorter useful life of 3 years, and the assets arising from the refurbishment of the freehold offices at st Michael's Rectory are treated as having a 10 or 50 year life, depending on the trustees' estimate of the time until the next requirement refurbishment.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and it is recognised in net income/(expenditure) for the year.

The freehold properties are a resource for the use of the charity, but provisions are made to reduce such properties to estimated open market values as and when considered appropriate. These assets are currently shown in the balance sheet at historic cost and the trustees consider their overall market value to be greater than the value at which they are shown in the financial statements.

Fixed assets investments
Fixed asset investments are a form of basic financial instrument and are initially recognised at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date using the closing market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. Transaction costs are expensed as incurred.

The main form of 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.

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.

Charitable funds
Unrestricted funds
Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

The revaluation reserve includes the accumulated unrealised profits and losses of investments.

Restricted funds
Restricted funds comprise funds to be used only in accordance with the wishes of the donor, or in accordance with the terms of a Charity Commission Scheme. Donations not yet expended are carried forward until utilised for the purpose for which they have been given.

Cash and cash equivalents
Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Pension contributions
Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Employee benefits
The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

continued...

2. ACCOUNTING POLICIES - continued

Value added tax
Value added tax is not recoverable by the company, and as such is included in the relevant costs in the Statement of Financial Activities.

3. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	31.12.21 Total funds £	31.12.20 Total funds £
Donations, gifts and legacies	280,084	-	280,084	122,376
Gift aid	37,994	-	37,994	29,670
	318,078	-	318,078	152,046

4. OTHER TRADING ACTIVITIES

	Unrestricted funds £	Restricted funds £	31.12.21 Total funds £	31.12.20 Total funds £
Rental income	552,729	-	552,729	610,317
Rates income	1,885	-	1,885	-
Insurance income	2,059	-	2,059	-
	556,673	-	556,673	610,317

5. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	31.12.21 Total funds £	31.12.20 Total funds £
Income from listed investments	14,137	-	14,137	1,724
Interest receivable	3,356	-	3,356	3,406
	17,493	-	17,493	5,130

6. OTHER INCOME

	Unrestricted funds £	Restricted funds £	31.12.21 Total funds £	31.12.20 Total funds £
Gain on sale of tangible fixed assets	175,213	-	175,213	-
Sundry income	2,686	-	2,686	210
Release of provision	28,595	-	28,595	-
	206,494	-	206,494	210

continued...

7. COSTS OF GENERATING FUNDS

	Unrestricted funds £	Restricted funds £	31.12.21 Total funds £	31.12.20 Total funds £
Investment management and transaction fees	9,306	-	9,306	16,883

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 9) £
Charitable activities	451,274

9. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.12.21 £	31.12.20 £
Staff costs	30,549	10,219
Rent	259,911	284,606
Rates	6,609	21,085
Insurance - various	7,123	5,936
Insurance - general	3,442	3,366
Repairs and maintenance	57,284	21,660
Legal and professional	12,389	6,089
Audit fees	7,000	6,600
Other office expenses	1,251	1,205
Bank charges and interest paid	167	306
Depreciation	65,549	68,563
	451,274	429,635

10. GRANTS PAYABLE

	31.12.21 £	31.12.20 £
Charitable activities	-	50

The total grants paid to institutions during the year was as follows:

	31.12.21 £	31.12.20 £
London Church	-	50

11. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.21 £	31.12.20 £
Depreciation - owned assets	65,549	68,563
Rent	259,911	284,606
Surplus on disposal of fixed assets	(175,213)	-

continued...

12. TRUSTEES' REMUNERATION AND BENEFITS

During the year ended 31 December 2021 one trustee, David Rosser, received remuneration for work performed on behalf of the trust in amount of £27,600 (2020: £6,000). He resigned as a trustee on 23 November 2021 to focus on employed work for the trust.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

13. STAFF COSTS

	31.12.21	31.12.20
	£	£
Wages and salaries	27,493	10,219
Other pension costs	3,056	-
	30,549	10,219

The average monthly number of employees during the year was as follows:

	31.12.21	31.12.20
Management and administration	1	1

No employees received emoluments in excess of £60,000.

14. TANGIBLE FIXED ASSETS

	Land and buildings	Fixtures, fittings & equipment	Totals
	£	£	£
COST			
At 1 January 2021	6,543,499	1,122,203	7,665,702
Additions	-	6,198	6,198
Disposals	(417,657)	(120)	(417,777)
At 31 December 2021	6,125,842	1,128,281	7,254,123
DEPRECIATION			
At 1 January 2021	144,975	367,196	512,171
Charge for year	4,608	60,941	65,549
At 31 December 2021	149,583	428,137	577,720
NET BOOK VALUE			
At 31 December 2021	5,976,259	700,144	6,676,403
At 31 December 2020	6,398,524	755,007	7,153,531

continued...

15. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2021	1,567,630
Additions	194,376
Revaluations	158,182
At 31 December 2021	1,920,188
NET BOOK VALUE	
At 31 December 2021	1,920,188
At 31 December 2020	1,567,630

There were no investment assets outside the UK.

Cost or valuation at 31 December 2021 is represented by:

	Listed investments £
Valuation in 2021	1,920,188

Fixed asset investments revalued
All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. The basis of fair value for quoted investments is equivalent to the market value. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the Trust is considered in the financial review section of the Trustees' Annual Report.

The Trust manages investment risk by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment classes that are quoted on recognised stock exchanges.

16. DEBTORS

	31.12.21 £	31.12.20 £
Amounts falling due within one year:		
Trade debtors	-	1,838
Other debtors	3,712	3,712
Gift Aid receivable	38,035	29,764
Other loans receivable	10,000	82,120
Rent deposits	13,080	15,955
Prepayments and accrued income	40,425	44,341
	105,252	177,730
Amounts falling due after more than one year:		
Other loans receivable	41,763	-
Aggregate amounts	147,015	177,730

continued...

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21	31.12.20
	£	£
Trade creditors	1,048	1,194
Loan payable	400,000	400,000
Accruals and deferred income	17,075	29,740
	418,123	430,934

The loan payable balance of £400,000 (2020: £400,000) is relating to an interest free loan received on 23 November 2016, which is repayable on demand.

18. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.12.21	31.12.20
	£	£
Within one year	-	99,416
Between one and five years	216,350	194,750
	216,350	294,166

19. MOVEMENT IN FUNDS

	At 1.1.21	Net movement in funds	At 31.12.21
	£	£	£
Unrestricted funds			
General fund	8,791,109	796,340	9,587,449
Restricted funds			
Church planting fund	188,383	-	188,383
TOTAL FUNDS	8,979,492	796,340	9,775,832

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	1,098,738	(460,580)	158,182	796,340
TOTAL FUNDS	1,098,738	(460,580)	158,182	796,340

continued...

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	8,577,341	213,768	8,791,109
Restricted funds			
Church planting fund	188,383	-	188,383
TOTAL FUNDS	8,765,724	213,768	8,979,492

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	767,703	(446,568)	(107,367)	213,768
TOTAL FUNDS	767,703	(446,568)	(107,367)	213,768

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.20 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	8,577,341	1,010,108	9,587,449
Restricted funds			
Church planting fund	188,383	-	188,383
TOTAL FUNDS	8,765,724	1,010,108	9,775,832

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,866,441	(907,148)	50,815	1,010,108
TOTAL FUNDS	1,866,441	(907,148)	50,815	1,010,108

continued...

20. RESTRICTED FUNDS

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Balance at 31 December 2021 £
Church Planting fund	188,383	-	-	188,383

Church Planting fund
The fund was created to support the refurbishment of churches and the planting of new churches. Refurbishment work on three churches has been completed and the balance of monies received is being held as a church-planting fund, to fund further ministry.

21. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2021.

22. EVENTS AFTER THE REPORTING DATE

The Trust purchased Church House, Wellclose Square, London E1 8HY on 31 March 2022 for the sum of £1,150,000. The purchase was made with plans to develop the property and provide several accommodation units for ministry workers.

Gospel Support and Homes Trust Limited

England & Wales - Charity number 1089919

Accounts

Charity Registration No. 1089919

Company Registration No. 04289891 (England and Wales)

THE GREAT ST HELEN'S TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

THE GREAT ST HELEN'S TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs M.S. Beckham Mr A.F.J. Neden Mr B.W. O'Donoghue Mr D.J. Rosser Mr S.M. Johnson Mr C.H.W. Elgood	(Appointed 11 May 2021)
Secretary	Mrs K Moody	
Charity number	1089919	
Company number	04289891	
Principal address	114 Queen Victoria Street London EC4V 4BJ	
Registered office	114 Queen Victoria Street London EC4V 4BJ	
Auditor	Foot Davson Ltd 17 Church Road Tunbridge Wells Kent TN1 1LG	
Bankers	Lloyds TSB Bank plc 39 Threadneedle Street London EC2R 8AU	

THE GREAT ST HELEN'S TRUST

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THE GREAT ST HELEN'S TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report and financial statements for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's Memorandum and Articles, the Companies Act 2006 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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The principal activity of the Trust is to provide support for the Christian ministry in London.

The objectives of the Trust are to provide support to the Christian ministry in London and by making donations, funding Ministry salaries and providing accommodation to churches and their ministries.

When planning our activities for the year, the trustees have considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charitable company should undertake. It is their view that Christian ministry which aims to share the gospel with anyone who wishes to hear it, clearly meets the public benefit criteria.

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the Trust continues and that the appropriate training is arranged. It is the policy of the Trust that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Where the Trust has reserves which are not needed in the short term, or where they are set aside to give confidence to the trustees when making longer term lease commitments the Trust's policy is to invest amounts surplus to immediate cash flow requirements. Whilst there is no formal social investment policy restricting investments in specific industries or companies, the investments are made through managers or with advice from those who are in sympathy with the objectives of the trust. The policy is to accrete value over the longer term by selecting managers and advisers who have a proven track record of long-term accumulation of value over and above inflation.

The Trustees make grants appropriate to the charitable aims of the trust.

Given the nature of the Trust's support for other ministries the only voluntary work for the Trust is performed by trustees. A number of the trustees have given significant unpaid support in terms of time particularly on property matters including major refurbishment and ongoing property management oversight.

Achievements and performance

During the year the Trust continued to hold and maintain properties - both owned and leased - to facilitate the gospel ministry of individuals, and to make grants to particular ministries within London.

Financial review

The Trust continues its valuable work supporting the Christian ministry in London, where unrestricted fund donations received in 2020 were £152,047 (2019: £410,633).

Overall, the Trust made grants in the year totalling £50 (2019: £65,000). The lower amount reflects the timing of grants made.

Reserves Policy

It is the policy of the Trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

It is the policy of the charity to maintain its reserves in order to:

- meet the day-to-day operating requirements of the charity;
- meet the on-going obligations in respect of rented property;
- fund the holding of residential properties used by individuals employed in ministry and the maintenance and repair of such properties;
- fund expansions of ministry, currently anticipated but not yet committed;
- fund short term loans to initiatives which support the objects of the charity.

The Trustees assess the amounts required to fund the day-to-day activities and those which can be invested to match the medium and longer term commitments. Funds surplus to immediate requirements are invested through a professional fund manager with an objective of enhancing their value over time. Income from this reserve is not expected to be sufficient for the trust to carry out its objects, and will have to continue to be supplemented by donations each year. Global Asset Management managed the funds until June 2020, when the trustees after a formal tender process appointed London Wall Partners LLP to advise on fund management. London Wall Partners LLP advise on appropriate separate custodians, asset allocation and separate commingled funds, under one or more fund managers with expertise in each of the separate asset classes. The investment policy is reviewed formally each year.

Principal sources of income and expenditure

The principal sources of income to the Trust are:

- donations received
- interest on the cash balances held
- income from investments
- rental income is received in relation to properties held - typically costs of renting or owning properties are recharged to the ministries which use the properties, with the benefit of using the Trust being the ability to make long term lease or ownership commitments.

The greater part of the expenditure relates to the properties, either rents paid to landlords, or maintenance expenditure on the owned and leased properties. The Trust supported some ministry workers during the start up phase for the church plants.

Additionally, there are administration costs, principally the cost of one employee who oversees the properties and finances. There is some additional accountancy and legal and professional support. The remaining expenditure is grants made.

Covid-19

The trustees would like to give thanks that the pandemic had no material impact on rental or donor income in 2020. Tenants have paid on time and the core donors have continued to donate as anticipated. Figures to date in 2021 suggest a similar picture. Due to this and the charitable company's current reserves, the trustees do not believe there will be any material long-term impact on the trust's ability to continue to meet its charitable objectives and support its beneficiaries.

The Trustees will continue to support gospel ministry in London for example by making loans and by renting or acquiring properties for those exercising gospel ministries to live in.

Structure, governance and management

The Trust is a company limited by guarantee not having a share capital, registered in England (No. 4289891) and is a registered charity (No. 1089919).

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Mrs M.S. Beckham
Mr J.R. Brown (Resigned 9 February 2021)
Mr A.F.J. Neden
Mr B.W. O'Donoghue
Mr D.J. Rosser
Mr S.M. Johnson
Mr C.H.W. Elgood (Appointed 11 May 2021)

New trustees are recruited from the pool of individuals who are committed to the objects of the trust but have a range of diverse experience including professional skills in finance, in property management and in administration. New trustees are appointed by the current trustees. Specific professional advice is sought from legal and accounting advisers where the trustees identify that further expert input is required.

Mr J.R. Brown stepped down as a trustee on 9th February 2021 after a significant number of years of service to the Trust and its predecessor. Mr C.H.W. Elgood joined as a trustee on 11th May 2021.

The trustees do not have any shareholdings as the company is limited by guarantee.

The trustees meet on a quarterly basis to review the financial position of the Trust, and the property assets held. Day to day administration of the finances and the properties is handled by the administrator and by the property manager, with input as required from individual trustees. Given the nature of the Trust's support for other ministries the only voluntary work for the Trust is performed by trustees. A number of the trustees have given significant unpaid support in terms of time particularly on property matters including a major refurbishment and ongoing property management oversight.

During 2020 following the resignation of an external contractor who had assisted the Trust with day to day management of the properties, Mr D.J. Rosser was asked by the other trustees to take on a more active day to day management role. He now receives a salary in part compensating him for the additional time commitment.

Details of related parties (where the trustees have responsibility for other charities which have dealings with Great St Helen's Trust) are set out in the notes to the accounts, where applicable.

Auditor
In accordance with the company's articles, a resolution proposing that Foot Davson Ltd be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor
Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.

Mr A.F.J. Neden
Trustee
Dated: 14 September 2021

THE GREAT ST HELEN'S TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees, who are also the directors of The Great St Helen's Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE GREAT ST HELEN'S TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE GREAT ST HELEN'S TRUST

Opinion

We have audited the financial statements of The Great St Helen's Trust (the 'charitable company') for the year ended 31 December 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the 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 charitable company's affairs as at 31 December 2020 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 requirements of the Companies Act 2006.

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 charitable company 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 charitable company'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 contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

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 statement of Trustees' responsibilities, the trustees, who are also the directors of the charitable company for the purpose of company law, 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 charitable company'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 charitable company 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.

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

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF THE GREAT ST HELEN'S TRUST

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 auditors' 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.

Foot Davson

Foot Davson Ltd

17 September 2021

Chartered Accountants
Statutory Auditor

17 Church Road
Tunbridge Wells
Kent
TN1 1LG

Foot Davson Ltd is eligible for appointment as auditor of the charitable company by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

THE GREAT ST HELEN'S TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Income and endowments from:					
Donations and legacies	2	152,047	-	152,047	410,633
Incoming resources from charitable activites	3	610,317	-	610,317	522,315
Investments	4	5,130	-	5,130	2,834
Other income	5	209	-	209	661
Total income and endowments		767,703	-	767,703	936,443
Expenditure on:					
Cost of generating funds	6	16,883	-	16,883	3,007
Charitable activities	7	429,685	-	429,685	526,313
Total resources expended		446,568	-	446,568	529,320
Net gains / (losses) on investments		(107,367)	-	(107,367)	209,882
Net income for the year/ Net movement in funds		213,768	-	213,768	617,005
Fund balances at 1 January 2020		8,577,341	188,383	8,765,724	8,148,719
Fund balances at 31 December 2020		8,791,109	188,383	8,979,492	8,765,724

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE GREAT ST HELEN'S TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Tangible assets	11		7,153,532		7,211,715
Investments	12		1,567,630		1,103,796
			8,721,162		8,315,511
Current assets					
Debtors	13	177,730		367,434	
Cash at bank and in hand		511,534		538,209	
		689,264		905,643	
Creditors: amounts falling due within one year	14	(430,934)		(455,430)	
Net current assets			258,330		450,213
Total assets less current liabilities			8,979,492		8,765,724
Income funds					
Restricted funds	16		188,383		188,383
Unrestricted funds - general			8,791,109		8,577,341
			8,979,492		8,765,724

THE GREAT ST HELEN'S TRUST

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2020

The company is entitled to exemption from the audit requirement contained in section 477 of the Companies Act 2006 relating to small companies, for the year ended 31 December 2020, but as this company is a charity, it is subject to audit under the Charities Act 2011.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 14 September 2021

Mr A.F.J. Neden
Trustee

Company Registration No. 04289891

THE GREAT ST HELEN'S TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Cash flows from operating activities					
Cash generated from operations	21		549,567		448,888
Investing activities					
Purchase of tangible fixed assets		(10,380)		(229,181)	
Purchase of fixed asset investments		(571,201)		-	
Income from investments		5,130		2,834	
Interest received		209		661	
Net cash used in investing activities			(576,242)		(225,686)
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(26,675)		223,202
Cash and cash equivalents at beginning of year			538,209		315,007
Cash and cash equivalents at end of year			511,534		538,209

1 Accounting policies

Charity information

The Great St Helen's Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 114 Queen Victoria Street, London, EC4V 4BJ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's Memorandum and Articles, the Companies Act 2006 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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charitable company is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

The revaluation reserve includes the accumulated unrealised profits and losses of investments.

Restricted funds

Restricted funds comprise funds to be used only in accordance with the wishes of the donor, or in accordance with the terms of a Charity Commission Scheme. Donations not yet expended are carried forward until utilised for the purpose for which they have been given.

1.4 Incoming resources

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies **(Continued)**

1.5 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. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Grants payable and donations made are accounted for when paid or awarded and a binding obligation is created.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	3 to 50 years on a straight line basis

Assets within the residential properties are treated as having the shorter useful life of 3 years, and the assets arising from the refurbishment of the freehold offices at St Michael's Rectory are treated as having a 10 or 50 year life, depending on the trustees' estimate of the time until the next required refurbishment.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

The freehold properties are a resource for the use of the charity, but provisions are made to reduce such properties to estimated open market values as and when considered appropriate. These assets are currently shown in the balance sheet at historic cost and the trustees consider their overall market value to be greater than the value at which they are shown in the financial statements.

1.7 Fixed asset investments

Fixed asset investments are a form of basic financial instrument and are initially recognised at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date using the closing market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. Transaction costs are expensed as incurred.

The main form of 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.

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.

1 **Accounting policies** **(Continued)**

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 VAT

Value added tax is not recoverable by the company, and as such is included in the relevant costs in the Statement of Financial Activities.

2 **Donations and legacies**

	2020	2019
	£	£
Donations, gifts and legacies	152,047	410,633

All donations and legacies during this year and the previous year were unrestricted.

3 **Incoming resources from charitable activites**

	Rental income	Rates income	Total 2020	Total 2019
	£	£	£	£
Income from charitable activities	610,257	60	610,317	522,315

All incoming resources from charitable activities during this year and the previous year were unrestricted.

4 Investments

	Unrestricted funds general 2020 £	Unrestricted funds general 2019 £
Income from listed investments	1,724	-
Interest receivable	3,406	2,834
	5,130	2,834

All investment income during this year and the previous year was unrestricted.

5 Other income

	2020 £	2019 £
Interest received on Gift Aid	209	661
	209	661

All other income related to unrestricted funds during both this year and the previous year.

6 Cost of generating funds

	Total 2020 (Unrestricted) £	Total 2019 (Unrestricted) £
Investment management and transaction fees	16,883	3,007
	16,883	3,007

7 Charitable activities

	2020 £	2019 £
Staff costs	10,219	13,693
Depreciation and impairment	68,563	67,954
Rent	284,606	289,514
Rates	21,085	24,692
Insurance - various	5,936	9,464
Insurance - general	3,366	3,416
Repairs and maintenance	21,660	16,964
Legal and professional	6,089	27,170
Audit fees	6,600	6,790
Other office expenses	1,203	1,183
Bank charges and interest paid	308	473
	429,635	461,313
Grant funding of activities (see note 8)	50	65,000
	429,685	526,313
Analysis by fund		
Unrestricted funds	429,685	
	429,685	
For the year ended 31 December 2019		
Unrestricted funds		526,313
		526,313

8 Grants payable

	2020 £	2019 £
St. Helen's Church	50	65,000

During this year and the previous year no grants were paid from restricted funds.

9 Trustees

This year one trustee (2019: 0) received remuneration for work performed on behalf of the trust, since October 1st 2020, to manage the properties. He received £6,000.

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Management and administration	1	1

Employment costs	2020 £	2019 £
Wages and salaries	10,219	11,656
Other pension costs	-	2,037
	10,219	13,693

There were no employees whose annual remuneration was £60,000 or more.

11 Tangible fixed assets

	Land and buildings	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 January 2020	6,543,499	1,111,823	7,655,322
Additions	-	10,380	10,380
At 31 December 2020	6,543,499	1,122,203	7,665,702
Depreciation and impairment			
At 1 January 2020	140,367	303,240	443,607
Depreciation charged in the year	4,607	63,956	68,563
At 31 December 2020	144,974	367,196	512,170
Carrying amount			
At 31 December 2020	6,398,525	755,007	7,153,532
At 31 December 2019	6,403,132	808,583	7,211,715

12 Fixed asset investments

	2020 £	2019 £
Listed investments	1,567,630	1,103,796

12 Fixed asset investments **(Continued)**

Fixed asset investments revalued

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. The basis of fair value for quoted investments is equivalent to the market value. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

Movements in fixed asset investments

	Shares £
Cost or valuation	
At 31 December 2019	1,103,796
Additions	571,201
Valuation changes	(107,367)
At 31 December 2020	1,567,630
Carrying amount	
At 31 December 2020	1,567,630
At 31 December 2019	1,103,796

The significance of financial instruments to the ongoing financial sustainability of the Trust is considered in the financial review section of the Trustees' Annual Report.

The Trust manages investment risk by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment classes that are quoted on recognised stock exchanges.

In February 2020 the investment fund held was closed and converted to cash. After a selection process the trustees commissioned London Wall Partners LLP as investment advisers, whereby funds are allocated to different asset classes, geographies and external fund managers. Funds were subsequently reinvested, as per above. (Further detail can be found in the Trustees' Report.)

13 Debtors

Amounts falling due within one year:	**2020 £**	**2019 £**
Trade debtors	1,838	138,030
Other debtors	131,551	205,602
Prepayments and accrued income	44,341	23,802
	177,730	367,434

14 Creditors: amounts falling due within one year

	2020	2019
	£	£
Other creditors	401,194	400,246
Accruals and deferred income	29,740	55,184
	430,934	455,430

Other creditors includes £400,000 (2019: £400,000), the remaining balance of an interest free loan received on 23 November 2016, which is repayable on demand.

15 Retirement benefit schemes

Defined contribution schemes

The charitable company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charitable company in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £- (2019 - £2,037).

16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

		Movement in funds		
	Balance at 1 January 2020	Incoming resources	Resources expended	Balance at 31 December 2020
	£	£	£	£
Church Planting Fund	188,383	-	-	188,383

Church Planting fund

The fund was created to support the refurbishment of churches and the planting of new churches. Refurbishment work on three churches has been completed and the balance of monies received is being held as a church-planting fund, to fund further ministry.

17 Analysis of net assets between funds

	Unrestricted Fund	Restricted Fund	Total
	£	£	£
Fund balances at 31 December 2020 are represented by:			
Tangible assets	7,153,532	-	7,153,532
Investments	1,567,630	-	1,567,630
Current assets/(liabilities)	69,947	188,383	258,330
	8,791,109	188,383	8,979,492

18 Operating lease commitments

At the reporting end date the Trust had outstanding annual commitments under non-cancellable operating leases, which fall due as follows:

	2020	2019
	£	£
Within one year	99,416	105,820
Between two and five years	194,750	143,533
	294,166	249,353

19 Events after the reporting date

On 31st March 2021 a further £200,000 was transferred into the investment fund managed by London Wall Partners LLP.

20 Related party transactions

Brian O'Donoghue and Andrew Neden (both trustees of The Great St Helen's Trust) are trustees of St Peter's Canary Wharf Trust, to whom the Trust currently lets 31 Kildare Walk.

21 Cash generated from operations	2020	2019
	£	£
Surplus for the year	213,768	617,005
Adjustments for:		
Investment income recognised in profit or loss	(5,130)	(2,834)
Net (gains) / losses on investments	107,367	(209,882)
Depreciation and impairment of tangible fixed assets	68,563	67,954
Other interest received	(209)	(662)
Movements in working capital:		
Decrease/(increase) in debtors	189,704	(14,380)
(Decrease) in creditors	(24,496)	(8,313)
Cash generated from operations	549,567	448,888