

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.

THE GREAT ST HELEN'S TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)(CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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 GREAT ST HELEN'S TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)(CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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
Mr A.F.J. Neden
Mr B.W. O'Donoghue
Mr D.J. Rosser
Mr S.M. Johnson
Mr C.H.W. Elgood

(Resigned 9 February 2021)

(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.

THE GREAT ST HELEN'S TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE GREAT ST HELEN'S TRUST

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.

THE GREAT ST HELEN'S TRUST

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
TN11 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 £
<u>Income and endowments from:</u>					
Donations and legacies	2	152,047	-	152,047	410,633
Incoming resources from charitable activities	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
<u>Expenditure on:</u>					
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 £	2019 £	£
Fixed assets				
Tangible assets	11			7,211,715
Investments	12	7,153,532 1,567,630		1,103,796
		<u>8,721,162</u>		<u>8,315,511</u>
Current assets				
Debtors	13	177,730 511,534	367,434 538,209	
Cash at bank and in hand		<u>689,264</u>	<u>905,643</u>	
Creditors: amounts falling due within one year	14	<u>(430,934)</u>	<u>(455,430)</u>	
Net current assets		258,330	450,213	
Total assets less current liabilities		<u>8,979,492</u>	<u>8,765,724</u>	
Income funds				
Restricted funds	16	188,383	188,383	
Unrestricted funds - general		<u>8,791,109</u>	<u>8,577,341</u>	
		<u>8,979,492</u>	<u>8,765,724</u>	

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		<u>511,534</u>		<u>538,209</u>

THE GREAT ST HELEN'S TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

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.

THE GREAT ST HELEN'S TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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.

THE GREAT ST HELEN'S TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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 activities

	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.

THE GREAT ST HELEN'S TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

4 Investments

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

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

5 Other income

	2020 £	2019 £
Interest received on Gift Aid	209	661
	<u>209</u>	<u>661</u>

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
	<u>16,883</u>	<u>3,007</u>

THE GREAT ST HELEN'S TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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
	<u>429,635</u>	<u>461,313</u>
Grant funding of activities (see note 8)	50	65,000
	<u>429,685</u>	<u>526,313</u>
Analysis by fund		
Unrestricted funds	<u>429,685</u>	
	<u>429,685</u>	
For the year ended 31 December 2019		
Unrestricted funds	526,313	
		<u>526,313</u>
8 Grants payable		
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.

THE GREAT ST HELEN'S TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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

Wages and salaries
Other pension 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

Cost

At 1 January 2020
Additions

At 31 December 2020

Depreciation and impairment

At 1 January 2020
Depreciation charged in the year

At 31 December 2020

Carrying amount

At 31 December 2020

At 31 December 2019

12 Fixed asset investments

Listed investments

	Land and buildings £	Fixtures, fittings & equipment £	Total £
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
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
At 31 December 2020	6,398,525	755,007	7,153,532
At 31 December 2019	6,403,132	808,583	7,211,715

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

THE GREAT ST HELEN'S TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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
	<u>177,730</u>	<u>367,434</u>

THE GREAT ST HELEN'S TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

14 Creditors: amounts falling due within one year

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

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	<u>188,383</u>	-	-	<u>188,383</u>

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)	<u>69,947</u>	<u>188,383</u>	<u>258,330</u>
	<u>8,791,109</u>	<u>188,383</u>	<u>8,979,492</u>

THE GREAT ST HELEN'S TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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
	<u>294,166</u>	<u>249,353</u>

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

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	<u>549,567</u>	<u>448,888</u>