

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**

The Great St Helen's Trust

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The Great St Helen's Trust

**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

The Great St Helen's Trust

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 employ 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).

The Great St Helen's Trust

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.

The Great St Helen's Trust

Report of the Trustees for the Year Ended 31 December 2021

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.

The Great St Helen's Trust

**Report of the Trustees
for the Year Ended 31 December 2021**

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 September 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.

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

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.

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

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**

		Unrestricted fund £	Restricted fund £	31.12.21 Total funds £	31.12.20 Total funds £
	Notes				
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		<u>1,098,738</u>	<u>-</u>	<u>1,098,738</u>	<u>767,703</u>
EXPENDITURE ON					
Raising funds					
Costs of generating funds	7	9,306	-	9,306	16,883
		<u>9,306</u>	<u>-</u>	<u>9,306</u>	<u>16,883</u>
Charitable activities					
Charitable activities	8	451,274	-	451,274	429,685
Total		<u>460,580</u>	<u>-</u>	<u>460,580</u>	<u>446,568</u>
Net gains/(losses) on investments		<u>158,182</u>	<u>-</u>	<u>158,182</u>	<u>(107,367)</u>
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		<u><u>9,587,449</u></u>	<u><u>188,383</u></u>	<u><u>9,775,832</u></u>	<u><u>8,979,492</u></u>

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
		<u>8,596,591</u>	<u>-</u>	<u>8,596,591</u>	<u>8,721,161</u>
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
		<u>1,408,981</u>	<u>188,383</u>	<u>1,597,364</u>	<u>689,265</u>
CREDITORS					
Amounts falling due within one year	17	(418,123)	-	(418,123)	(430,934)
		<u>990,858</u>	<u>188,383</u>	<u>1,179,241</u>	<u>258,331</u>
NET CURRENT ASSETS					
		<u>9,587,449</u>	<u>188,383</u>	<u>9,775,832</u>	<u>8,979,492</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>9,587,449</u>	<u>188,383</u>	<u>9,775,832</u>	<u>8,979,492</u>
NET ASSETS					
		<u>9,587,449</u>	<u>188,383</u>	<u>9,775,832</u>	<u>8,979,492</u>
FUNDS					
Unrestricted funds	19			9,587,449	8,791,109
Restricted funds				188,383	188,383
				<u>9,775,832</u>	<u>8,979,492</u>
TOTAL FUNDS					
				<u>9,775,832</u>	<u>8,979,492</u>

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

The Great St Helen's Trust

Statement of Financial Position - continued
31 December 2021

Mr A F J Neden - Trustee

The notes form part of these financial statements

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		<u>704,010</u>	<u>549,567</u>
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		<u>234,804</u>	<u>(576,242)</u>
Change in cash and cash equivalents in the reporting period		<u>938,814</u>	<u>(26,675)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>511,535</u>	<u>538,210</u>
Cash and cash equivalents at the end of the reporting period		<u><u>1,450,349</u></u>	<u><u>511,535</u></u>

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	<u>704,010</u>	<u>549,567</u>

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	<u>511,535</u>	<u>938,814</u>	<u>1,450,349</u>
	<u>511,535</u>	<u>938,814</u>	<u>1,450,349</u>
Total	<u>511,535</u>	<u>938,814</u>	<u>1,450,349</u>

**Notes to the Financial Statements
for the Year Ended 31 December 2021**

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:

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2021**

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.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

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
	<u>318,078</u>	<u>-</u>	<u>318,078</u>	<u>152,046</u>

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	-
	<u>556,673</u>	<u>-</u>	<u>556,673</u>	<u>610,317</u>

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
	<u>17,493</u>	<u>-</u>	<u>17,493</u>	<u>5,130</u>

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	-
	<u>206,494</u>	<u>-</u>	<u>206,494</u>	<u>210</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

7. COSTS OF GENERATING FUNDS

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

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 9)
	£
Charitable activities	<u>451,274</u>

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	<u>65,549</u>	<u>68,563</u>
	<u>451,274</u>	<u>429,635</u>

10. GRANTS PAYABLE

	31.12.21	31.12.20
	£	£
Charitable activities	<u>-</u>	<u>50</u>

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

	31.12.21	31.12.20
	£	£
London Church	<u>-</u>	<u>50</u>

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	<u>(175,213)</u>	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

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	-
	<u>30,549</u>	<u>10,219</u>

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

	31.12.21	31.12.20
	1	1
Management and administration	<u>1</u>	<u>1</u>

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	<u>6,125,842</u>	<u>1,128,281</u>	<u>7,254,123</u>
DEPRECIATION			
At 1 January 2021	144,975	367,196	512,171
Charge for year	4,608	60,941	65,549
At 31 December 2021	<u>149,583</u>	<u>428,137</u>	<u>577,720</u>
NET BOOK VALUE			
At 31 December 2021	<u>5,976,259</u>	<u>700,144</u>	<u>6,676,403</u>
At 31 December 2020	<u>6,398,524</u>	<u>755,007</u>	<u>7,153,531</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

15. FIXED ASSET INVESTMENTS

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

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
	<hr/>

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
	<hr/>	<hr/>
	105,252	177,730
	<hr/>	<hr/>
Amounts falling due after more than one year:		
Other loans receivable	41,763	-
	<hr/>	<hr/>
Aggregate amounts	147,015	177,730
	<hr/>	<hr/>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

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
	<u>418,123</u>	<u>430,934</u>

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
	<u>216,350</u>	<u>294,166</u>

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	<u>8,979,492</u>	<u>796,340</u>	<u>9,775,832</u>

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	<u>1,098,738</u>	<u>(460,580)</u>	<u>158,182</u>	<u>796,340</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

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	<u>8,765,724</u>	<u>213,768</u>	<u>8,979,492</u>

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	<u>767,703</u>	<u>(446,568)</u>	<u>(107,367)</u>	<u>213,768</u>

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	<u>8,765,724</u>	<u>1,010,108</u>	<u>9,775,832</u>

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	<u>1,866,441</u>	<u>(907,148)</u>	<u>50,815</u>	<u>1,010,108</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2021**

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.