

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

Gospel Support and Homes Trust Limited

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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

Gospel Support and Homes Trust Limited

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).

Gospel Support and Homes Trust Limited

Report of the Trustees for the Year Ended 31 December 2022

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.

Gospel Support and Homes Trust Limited

Report of the Trustees for the Year Ended 31 December 2022

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.

Gospel Support and Homes Trust Limited

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, on18... 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.

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

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	<u>2,719</u>	<u>-</u>	<u>2,719</u>	<u>206,494</u>
Total		<u>774,392</u>	<u>-</u>	<u>774,392</u>	<u>1,098,738</u>
EXPENDITURE ON					
Raising funds					
Costs of generating funds	7	<u>8,325</u>	<u>-</u>	<u>8,325</u>	<u>9,306</u>
		8,325	-	8,325	9,306
Charitable activities	8				
Charitable activities		<u>447,649</u>	<u>10,000</u>	<u>457,649</u>	<u>451,274</u>
Total		<u>455,974</u>	<u>10,000</u>	<u>465,974</u>	<u>460,580</u>
Net unrealised (losses)/gains on investments		<u>(339,688)</u>	<u>-</u>	<u>(339,688)</u>	<u>158,182</u>
NET INCOME/(EXPENDITURE)		(21,270)	(10,000)	(31,270)	796,340
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>9,587,449</u>	<u>188,383</u>	<u>9,775,832</u>	<u>8,979,492</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>9,566,179</u></u>	<u><u>178,383</u></u>	<u><u>9,744,562</u></u>	<u><u>9,775,832</u></u>

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	<u>1,595,500</u>	<u>-</u>	<u>1,595,500</u>	<u>1,920,188</u>
		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		<u>347,231</u>	<u>178,383</u>	<u>525,614</u>	<u>1,450,349</u>
		476,638	178,383	655,021	1,597,364
CREDITORS					
Amounts falling due within one year	17	<u>(327,014)</u>	<u>-</u>	<u>(327,014)</u>	<u>(418,123)</u>
NET CURRENT ASSETS		<u>149,624</u>	<u>178,383</u>	<u>328,007</u>	<u>1,179,241</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>9,566,179</u>	<u>178,383</u>	<u>9,744,562</u>	<u>9,775,832</u>
NET ASSETS		<u>9,566,179</u>	<u>178,383</u>	<u>9,744,562</u>	<u>9,775,832</u>
FUNDS	19				
Unrestricted funds				9,566,179	9,587,449
Restricted funds				<u>178,383</u>	<u>188,383</u>
TOTAL FUNDS				<u>9,744,562</u>	<u>9,775,832</u>

The financial statements were approved by the Board of Trustees and authorised for issue on¹⁸.....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	<u>271,310</u>	<u>704,010</u>
Net cash provided by operating activities		<u>271,310</u>	<u>704,010</u>
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		<u>19,104</u>	<u>17,601</u>
Net cash (used in)/provided by investing activities		<u>(1,196,045)</u>	<u>234,804</u>
		<hr/>	<hr/>
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		<u>1,450,349</u>	<u>511,535</u>
Cash and cash equivalents at the end of the reporting period		<u><u>525,614</u></u>	<u><u>1,450,349</u></u>

The notes form part of these financial statements

Gospel Support and Homes Trust Limited

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	<u>(91,110)</u>	<u>(12,811)</u>
Net cash provided by operations	<u>271,310</u>	<u>704,010</u>

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	<u>1,450,349</u>	<u>(924,735)</u>	<u>525,614</u>
	<u>1,450,349</u>	<u>(924,735)</u>	<u>525,614</u>
Total	<u>1,450,349</u>	<u>(924,735)</u>	<u>525,614</u>

The notes form part of these financial statements

Gospel Support and Homes Trust Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

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.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

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.

Gospel Support and Homes Trust Limited

Notes to the Financial Statements - continued for the Year Ended 31 December 2022

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	<u>54,101</u>	<u>-</u>	<u>54,101</u>	<u>37,994</u>
	<u>284,014</u>	<u>-</u>	<u>284,014</u>	<u>318,078</u>

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	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,059</u>
	<u>470,403</u>	<u>-</u>	<u>470,403</u>	<u>556,673</u>

Gospel Support and Homes Trust Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

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	<u>978</u>	<u>-</u>	<u>978</u>	<u>3,356</u>
	<u>17,256</u>	<u>-</u>	<u>17,256</u>	<u>17,493</u>

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	<u>-</u>	<u>-</u>	<u>-</u>	<u>28,595</u>
	<u>2,719</u>	<u>-</u>	<u>2,719</u>	<u>206,494</u>

7. COSTS OF GENERATING FUNDS

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

8. CHARITABLE ACTIVITIES COSTS

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

Gospel Support and Homes Trust Limited

Notes to the Financial Statements - continued for the Year Ended 31 December 2022

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	-
	<u>429,649</u>	<u>451,274</u>

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	-
	<u>9,960</u>	<u>10,500</u>

10. GRANTS PAYABLE

	31.12.22	31.12.21
	£	£
Charitable activities	<u>28,000</u>	<u>-</u>

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	<u>549</u>	<u>(175,213)</u>

Gospel Support and Homes Trust Limited

Notes to the Financial Statements - continued for the Year Ended 31 December 2022

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	<u>3,056</u>	<u>3,056</u>
	<u>31,649</u>	<u>30,549</u>

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

	31.12.22	31.12.21
	<u>1</u>	<u>1</u>
Management and administration		

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	<u>-</u>	<u>(8,679)</u>	<u>(8,679)</u>
At 31 December 2022	<u>7,322,882</u>	<u>1,122,711</u>	<u>8,445,593</u>
DEPRECIATION			
At 1 January 2022	149,583	428,137	577,720
Charge for year	6,911	48,038	54,949
Eliminated on disposal	<u>-</u>	<u>(8,131)</u>	<u>(8,131)</u>
At 31 December 2022	<u>156,494</u>	<u>468,044</u>	<u>624,538</u>
NET BOOK VALUE			
At 31 December 2022	<u>7,166,388</u>	<u>654,667</u>	<u>7,821,055</u>
At 31 December 2021	<u>5,976,259</u>	<u>700,144</u>	<u>6,676,403</u>

Gospel Support and Homes Trust Limited

Notes to the Financial Statements - continued for the Year Ended 31 December 2022

15. FIXED ASSET INVESTMENTS

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

There were no investment assets outside the UK.

Cost or valuation at 31 December 2022 is represented by:

	Listed investments £
Valuation in 2022	<u>1,595,500</u>

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	<u>30,422</u>	<u>40,425</u>
	<u>107,644</u>	<u>105,252</u>

Gospel Support and Homes Trust Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

16. DEBTORS - continued

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

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	<u>26,134</u>	<u>17,075</u>
	<u>327,014</u>	<u>418,123</u>

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	<u>195,935</u>	<u>216,350</u>
	<u>217,535</u>	<u>216,350</u>

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	<u>9,775,832</u>	<u>(31,270)</u>	<u>9,744,562</u>

Gospel Support and Homes Trust Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

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)
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>774,392</u>	<u>(465,974)</u>	<u>(339,688)</u>	<u>(31,270)</u>

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
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>8,979,492</u>	<u>796,340</u>	<u>9,775,832</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	1,098,738	(460,580)	158,182	796,340
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,098,738</u>	<u>(460,580)</u>	<u>158,182</u>	<u>796,340</u>

Gospel Support and Homes Trust Limited

Notes to the Financial Statements - continued for the Year Ended 31 December 2022

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	<u>8,979,492</u>	<u>765,070</u>	<u>9,744,562</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	1,873,130	(916,554)	(181,506)	775,070
Restricted funds				
Church planting fund	-	(10,000)	-	(10,000)
TOTAL FUNDS	<u>1,873,130</u>	<u>(926,554)</u>	<u>(181,506)</u>	<u>765,070</u>

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	<u>188,383</u>	<u>-</u>	<u>10,000</u>	<u>178,383</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.

Gospel Support and Homes Trust Limited

Notes to the Financial Statements - continued for the Year Ended 31 December 2022

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.