

ST ANDREW HOLBORN AND STAFFORD'S CHARITY

England & Wales · Charity number 1095045

Details

Other names ST ANDREW HOLBORN CHARITY

Status Registered

Legal form Other

Registered 2002-12-13

Register [View on the Charity Commission register](#)

Contact

Address 5 St Andrew Street
London
EC4A 3AF

Phone 020 7583 7394

Email info@standrewholborn.org.uk

Website www.standrewholborn.org.uk

Activities

Objects: THE OBJECT OF THE CHARITY IS THE RELIEF EITHER GENERALLY OR INDIVIDUALLY OF THE BENEFICIARIES RESIDENT IN THE FOLLOWING AREAS OF BENEFIT;(1) THE ANCIENT PARISH OF ST. ANDREW, HOLBORN;(2) THE PARISHES OF ST GEORGE THE MARTYR AND ST GEORGE BLOOMSBURY;(3) THE PARISH OF ST PANCRAS AND THAT PART OF THE PARISH OF HOLY CROSS, CROMER STREET WHICH IS TO THE SOUTH OF EUSTON ROAD; AND(4) THE CITY OF LONDON AND THAT PART OF THE ANCIENT PARISH OF ST. ANDREW HOLBORN OUTSIDE THE LIMITS OF THE CITY.

Activities: Relief in need within a defined geographical area in Holborn

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** The Prevention Or Relief Of Poverty
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- **Area of benefit:** GREATER LONDON - HOLBORN
- Camden
- City Of London

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£759,337	£756,702	£19,822,131	0
2023-12-31	£733,742	£625,989	£18,691,243	0
2022-12-31	£590,744	£441,279	£18,162,723	2
2021-12-31	£429,593	£552,513	-	-
2020-12-31	£460,415	£641,273	-	-

Trustees

Name	Role	Appointed
BISHOP OF FULHAM	Chair	2018-01-01
DAVID BALLANCE		2022-07-01
Jeremy Lewis Simons OBE		2018-01-01
Nasim Ali OBE		2018-01-01
Neil Anderson		2022-07-01
Paul Nicholas Martinelli CC		2022-03-10
Paul Silas Weston		2021-06-03
Rev CHRISTOPHER MICHAEL SMITH		2018-01-01

ST ANDREW HOLBORN AND STAFFORD'S CHARITY

England & Wales - Charity number 1095045

Accounts

ST ANDREW HOLBORN & STAFFORD'S CHARITY

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2024

Registered Charity No. 1095045

ST ANDREW HOLBORN & STAFFORD'S CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

We present our report and financial statements for the year ended 31 December 2024.

WHO WE ARE

The St Andrew Holborn Charity and Stafford's Charity were brought together at the beginning of 2018 to form the new united St Andrew Holborn and Stafford's Charity. The new Charity is the successor to a long line of charities with their roots in some cases reaching back to the 1300s. What all those charities had in common was a recognition that some people need more support than others and a desire, through Christian charity, to help them.

WHAT WE DO

The object of the Charity is the relief either generally or individually of the beneficiaries resident in the following areas of benefit; 1) the ancient parish of St Andrew, Holborn; 2) the parishes of St George the Martyr and St George Bloomsbury; 3) the parish of St Pancras and that part of the parish of Holy Cross, Cromer Street which is to the south of Euston Road; and 4) the City of London and that part of the ancient parish of St Andrew Holborn outside the limits of the City.

We aim to continue the tradition of the charities that have gone before us by helping individuals who live within our area of benefit and who need some extra support. We offer this help on the basis of need and irrespective of background or religious belief.

We aim to help individuals in two ways:

- by buying energy efficient appliances and other household goods to help them and their family – these might include washing machines, cookers, fridge-freezers, beds and mattresses or carpets
- in a limited number of special cases, by making an annual cash award, paid twice a year, to supplement their household income

We also support organisations that promote inclusion and community cohesion within our area of benefit.

Our plans for the future

We plan to continue to develop and improve our grant making in order to make the most effective use of the resources available to us. We will continue to review our systems and working practices and monitor our performance against the Charity's objects.

WHERE OUR INCOME COMES FROM AND HOW WE SPEND IT

Our income comes from generous gifts that local people have made in the past to help local people. These gifts have been carefully invested and managed over the years and in 2024 gave us an income of £747,937 (2023: £724,079).

In 2024, we made grants and annual awards totalling £671,804 (2023: £548,927).

HOW WE HELP – ACHIEVEMENTS AND PERFORMANCE

Public benefit

In carrying out our work and preparing this report, we have had regard to the Charity Commission's public benefit guidance.

We aim in making our grants to individuals to help improve life for the very poorest and those in greatest danger of being or feeling excluded from the community in our area of benefit. It may not be immediately obvious how providing a washing machine or a cooker or a table can help to improve life beyond simply making life easier. However, a washing machine can mean that a family can spend more time together and that children can attend school with clean clothes and not be stigmatised; a cooker that they have the capacity to cook healthier meals rather than rely on costly convenience food; and a table that they can sit down to eat together or have somewhere to work, do homework and so on.

ST ANDREW HOLBORN & STAFFORD'S CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

HOW WE HELP – ACHIEVEMENTS AND PERFORMANCE (continued)

We make grants to organisations that aim to support as many people as possible to access services and activities that might otherwise be difficult for them to access and will help them participate in and contribute to the local community and society more generally.

2024

The poorest in our community have once again been hardest hit by circumstances beyond their control during the cost of living crisis and we continue to do what we can to help those in greatest need of our assistance.

At the beginning of the year, we decided to use substantial cash reserves to offer three-year funding for the appointment of three caseworkers. After competitive bidding and interviews, we agreed to fund caseworkers at The Mary Ward Legal Centre, Citizens Advice Camden and Age UK Camden. We hope that this approach will increase our reach and enable us to help the people who live in our area of benefit and who need extra support in a way that we cannot do directly ourselves. Between them, these charities will be able, for example, to offer advice on debt relief or restructuring debt, identifying and applying for benefits or additional living support and advice on landlord issues including property disrepair.

During the year, we received 126 grant applications (2023: 129), which resulted by the end of the year in 120 grants being made to 114 households or individuals (2023: 119 and 117 respectively). As in previous years, the grants we provided were for household items (white goods in particular, but increasingly also for flooring), clothing and educational needs.

In another difficult year for many of the people and organisations within our area of benefit, grants totalled £671,804 (2023: £548,927). This comprised £113,700 (2023: £126,525) in annual awards and termly grants; £63,795 (2023: £66,599) in individual or household grants; and £494,309 (2023: £355,803) to organisations. Annual awards are for £750 per recipient, paid half in May and half in November. At 31 December 2024 there were 154 recipients (2023: 165). Termly grants are paid to families with one or more children with a disability and are paid in instalments three times a year at the start of the school term and are paid on a scale between £450 and £750 a year depending on the needs of the child. In 2024, £2,100 (2023: £2,100) was awarded in termly grants.

There is a significant number of hostels and refuges within the Charity's relatively small area of benefit. We awarded a block grant to St Mungo's for use in all the hostels they run in our area of benefit to be administered by key support workers to support individuals. We continued to receive applications from key support workers on behalf of residents of other hostels (including for move on costs for independent living) at a steady rate and we agreed grants totalling £5,750 (2023: £5,750).

We continued to work closely with social and health support workers from the local authority and NHS Trusts to ensure those who are not eligible for social funding or whose needs exceed statutory support may receive some assistance. These cases often require extraordinary grants beyond the usual £500 maximum and help the more vulnerable living within the Charity's area of benefit.

Our area of benefit overlaps in part with those of St Giles & St George Alms and the St Pancras Welfare Trust. We work with these charities in order to direct additional support to those individuals and families who are in most need of it. In 2024 we administered funding amounting to £3,120 (2023: £3,651) on behalf of St Giles and St George Alms and £3,728 (2023: £4,430) on behalf of the St Pancras Welfare Trust, included in the total.

ST ANDREW HOLBORN & STAFFORD'S CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

FINANCIAL REVIEW

Results for the year

During 2024, the Charity returned net income of £1,130,888. Excluding net gains on investments of £1,128,253, the Charity achieved net income of £2,635. At the year end, balance sheet resources had increased from £18,691,243 to £19,822,131. These are represented by endowment funds of £15,297,321, restricted funds of £4,276 and unrestricted funds of £4,520,534.

Investments

At the end of the year, income from investments was up at £742,762 (2023: £720,746).

Reserves

At 31 December 2024 unrestricted funds were £4,520,534, of which £335,836 were designated by the Trustees, meaning reserves were £4,184,698.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Law applicable to charities in England and Wales requires trustees to prepare financial statements for each financial year which give a true and fair view of the state of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, giving a true and fair view, trustees should follow best practice and:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP
- make judgments 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 financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue to operate.

Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with relevant legislation and the trust deed. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Governance and administrative details of the Charity are to be found on pages 4-7 of this report.

Approved by the Trustees and signed on their behalf by:



The Rt Revd Jonathan Baker
Chairman

Date: 16 June 2025

ST ANDREW HOLBORN & STAFFORD'S CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustees are appointed in accordance with the governing document taking into account any skills gaps. Initial meetings are held with the Chairman, fellow Trustees, the Clerk to the Trustees and the Grants Officer. The appointment of co-opted Trustees is approved at a meeting of the full Trustee board. One new Trustee was nominated by the City of London Corporation and two new Trustees were co-opted during the year to fill vacancies and to meet specific needs.

New Trustees are mentored by an existing Trustee and are provided with a Trustee file, which includes a copy of the governing document, a copy of the latest annual accounts and a copy of CC3 *The Essential Trustee* published by the Charity Commission. All Trustees have the opportunity to accompany the Grants Officer to meetings and appointments with prospective beneficiaries of the Charity and have the opportunity to attend trustee training.

Policy is set by the Trustees. Responsibility for operational delivery is delegated to the Clerk to the Trustees.

The Trustees met on three occasions during the year.

The Charity, its sister charities at St Andrew Holborn (Bromfield's Educational Foundation, the St Andrew Holborn Church Foundation, Parish Estates Charity and Lady Elizabeth Hatton's Charity) and St Andrew Holborn Trading Ltd have delegated to the Finance and Investment Committee the review of financial and investment matters. The Finance and Investment Committee met twice during the year.

The Grants Officer carries out the day-to-day administration of the Charity. Within this role the Grants Officer meets individuals and representatives of local organisations to provide background information to the Trustees regarding the needs of the area. In addition, the Grants Officer liaises with other grant giving organisations within the area of benefit and the surrounding area to share best practice. Her work is overseen by the Clerk to the Trustees.

The Charity carries out internal reviews and where necessary appoints professional advisors to advise on the Charity's strategies. The Trustees considered the outcome of a review of the financial circumstances of Annual Awardees and will take a decision as to the future of the annual awards during 2024.

The Charity has joint contracts of employment with its 4 sister charities at St Andrew Holborn, and with St Andrew Holborn Trading Ltd. Employment costs are shared on a time spent basis. The Finance and Investment Committee reviews salaries on an annual basis and considers these in line with similar organisations.

The Trustees are very aware they rely on the support of the dedicated and hardworking staff to discharge their responsibilities for the smooth running of the Charity. They are particularly grateful for the support provided by Anna Paterson in her role as Grants Officer.

Risk management

The Trustees have given consideration to the major risks to which the Charity is exposed and satisfied themselves that systems and procedures are established in order to manage those risks. Risks are reviewed annually.

The Trustees have recognised the risk to the Grants Officer when visiting grant applicants alone. The Trustees continue to monitor this risk. The Grants Officer is encouraged to attend lone worker training and regular reviews are carried out.

The Trustees are aware of the risk in respect of the volatility of investment income restricting the ability to alleviate need in the area of benefit. The Finance and Investment Committee formally meets the Investment Managers twice a year. The Charity has adopted a balanced investment strategy with a medium risk tolerance.

ST ANDREW HOLBORN & STAFFORD'S CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Investment Policy

The Trustees' investment objective is to achieve a balance between sustainable levels of income and capital growth in order to preserve the value of the funds in real terms over the longer term. The portfolio is managed on a total return basis.

The Trustees are committed to responsible investment and take into account environmental, social and governance issues. Our exposure to investments in assets limited under guidelines issued by the Church of England's Ethical Investment Advisory Group is monitored regularly by the Finance and Investment Committee in discussion with our investment managers.

Sarasin & Partners LLP manage the bulk of the Charity's investments as part of the Sarasin Endowments Fund Class A Inc. The Charity also holds a small investment in the Property Investment Trust for Charities (PITCH) managed by Swiss Life Asset Managers UK Ltd and a second, larger, investment in PITCH which forms part of the permanent endowment. A further investment is managed as part of M&G Equities Investment Fund for Charities (Charifund).

Reporting is quarterly and the overall investment portfolio is reviewed twice a year by the Finance and Investment Committee.

Reserves Policy

The Trustees aim to achieve a balance between generating a sufficient income to support the ongoing activities of the Charity whilst maintaining the real capital value of the investments over the longer term.

The St Andrew Holborn and Stafford's Charity has substantially endowed funds and income from those funds supports the Trustees' objectives. The Trustees have recognised in their risk register the potential for loss of income arising from volatility in investment markets and they therefore maintain a level of reserves sufficient to meet their expected future commitments, together with an element of contingency provision against any significant, unforeseen need.

GRANT MAKING POLICY

Grants to organisations

The Charity awards grant to organisations working with people within the area of benefit and providing relief of need. All applicants are visited by the grants officer whose assessments and recommendations are considered by two Trustees for grants up to £1,500 and at a full meeting of the Trustees for grants over £1,500.

All organisations that are in receipt of a grant from the Charity provide an evaluation measuring the success of the project at the end of the period to which the grant related. These are reviewed and monitored by the Trustees to ensure that funds granted to the project have been targeted within the area of benefit and applied as agreed.

Grants to individuals

People eligible for grants are those living in the area of benefit who can prove that the items provided will improve the quality of their lives. All applicants are assessed by the Grants Officer who carries out a home visit. Proof of income is required and those with a low income are eligible for a grant.

For education grants proof that a person is a *bona fide* student is required. There is no age limit for a grant and these are provided to students on low income. Grants are awarded for books, laptops and subsistence.

All recommendations by the Grants Officer for grants and awards are considered by two of the Trustees.

ST ANDREW HOLBORN & STAFFORD'S CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Annual awards are awarded to the long term sick or those with a chronic illness who are on a low weekly income i.e. using guidelines in the region of less than £75 (for a single person) or £120 (for a couple). In 2024 the beneficiaries received £375 in May and £375 in November. At 31 December there were 154 people in receipt of annual awards. Termly grants are awarded in a very small number of cases to families with children with additional needs. The amount awarded varies according to need, but does not exceed £750 a year. At 31 December there were 4 families in receipt of termly grants. Both annual awards and termly grants are audited annually.

ADMINISTRATIVE DETAILS

St Andrew Holborn and Stafford's Charity is a registered charity governed by a Trust Deed. It is registered with the Charity Commission under number 1095045. The Charity's offices are at 5 St Andrew Street, London EC4A 3AF.

Trustees

ex officio

The Rt Revd Jonathan Baker, Bishop of Fulham
Mr Paul Weston
The Revd Christopher Smith
The Revd Jamie Haith

Guild Vicar St Andrew Holborn (Chairman)
Churchwarden of St Andrew Holborn
Incumbent of St Alban the Martyr
Incumbent of St George the Martyr

Nominated

Cllr Nasim Ali, OBE
Mr Paul Martinelli

Nominated by the London Borough of Camden
Nominated by the City of London Corporation

Co-opted

Mr Neil Anderson
Mr David Ballance
Mr Jeremy Simons, OBE

Officers

Clerk to the Trustees
Grants Officer

Mr Nicholas Hills
Miss Anna Paterson

Principal advisers

Investment managers:

Sarasin & Partners LLP
Juxon House
100 St Paul's Churchyard
London EC4M 8BU

Swiss Life Asset Managers UK Ltd
55 Wells Street
London W1T 3PT

M&G Investments
10 Fenchurch Avenue
London EC3M 5AG

ST ANDREW HOLBORN & STAFFORD'S CHARITY
TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Auditors:	Knox Cropper LLP 65 Leadenhall Street London EC3A 2AD
Bankers:	Lloyds Bank plc Holborn Circus Branch London EC1N 2HP
Solicitors:	Charles Russell Speechlys LLP 5 Fleet Place London EC4M 7RD

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ST ANDREW HOLBORN & STAFFORD'S CHARITY

Opinion

We have audited the financial statements of St Andrew Holborn & Stafford's Charity (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, 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, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ST ANDREW HOLBORN & STAFFORD'S CHARITY

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 3, the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The Charity is required to comply with charity law and based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted and endowment funds was of key significance.
- We gained an understanding of how the charity complied with its legal and regulatory framework, including the requirement to properly account for restricted and endowment funds, through discussions with management and a review of the documented policies, procedures, and controls.
- The audit team, which is experienced in the audit of charities, considered the charity's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that all restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted and endowment funds. This included reviewing journal adjustments and unusual transactions.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the trustees with respect to the application of the documented policies and procedures and review of the financial statements to ensure compliance with the reporting requirements of the charity.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
THE ST ANDREW HOLBORN & STAFFORD'S CHARITY**

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. 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.

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 auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken, so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report or for the opinions we have formed.



Knox Cropper LLP
Chartered Accountants and Statutory Auditors
65 Leadenhall Street
London EC3A 2AD

16th June 2025

Knox Cropper LLP is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

ST ANDREW HOLBORN & STAFFORD'S CHARITY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024				2023			
		Un- restricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £	Un- restricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
INCOME FROM									
Grants, Donations and Legacies		1,552	9,848	-	11,400	1,484	8,179	-	9,663
Investments	3	747,937	-	-	747,937	724,079	-	-	724,079
Total Income		749,489	9,848	-	759,337	725,563	8,179	-	733,742
EXPENDITURE ON									
Charitable Activities		749,654	7,048	-	756,702	616,810	9,179	-	625,989
Total Expenditure	4	749,654 (165)	7,048 2,800	- -	756,702 2,635	616,810 108,753	9,179 (1,000)	- -	625,989 107,753
Net Gains/(Losses) on Investments	7	304,298	-	823,955	1,128,253	181,919	-	238,848	420,767
Net Income/(Expenditure) and Net Movement In Funds		304,133	2,800	823,955	1,130,888	290,672	(1,000)	238,848	528,520
Total Funds Brought Forward		4,216,401	1,476	14,473,366	18,691,243	3,925,729	2,476	14,234,518	18,162,723
Total Funds Carried Forward		4,520,534	4,276	15,297,321	19,822,131	4,216,401	1,476	14,473,366	18,691,243

None of the Charity's activities were acquired or discontinued during the above two financial years.

ST ANDREW HOLBORN & STAFFORD'S CHARITY

BALANCE SHEET AT 31 DECEMBER 2024

	Notes	2024		2023	
		£	£	£	£
FIXED ASSETS					
Investments	7		<u>19,299,868</u>		<u>18,135,416</u>
			19,299,868		18,135,416
CURRENT ASSETS					
Debtors	8	24,337		23,637	
Cash at Bank		<u>608,361</u>		<u>585,686</u>	
		632,698		609,323	
Creditors: Amounts falling due within one year	9	<u>(110,435)</u>		<u>(33,496)</u>	
Net Current Assets			<u>522,263</u>		<u>575,827</u>
Total Assets Less Current Liabilities			19,822,131		18,711,243
Creditors: Amounts falling due in more than one year	10		-		(20,000)
TOTAL NET ASSETS			<u>19,822,131</u>		<u>18,691,243</u>
FUNDS					
Endowment Funds					
- Permanent	12	10,844,747		10,362,463	
- Expendable	12	<u>4,452,574</u>		<u>4,110,903</u>	
			15,297,321		14,473,366
Unrestricted - General Fund	13	4,184,698		3,796,401	
- Designated Funds	13	<u>335,836</u>		<u>420,000</u>	
			4,520,534		4,216,401
Restricted Funds	11		<u>4,276</u>		<u>1,476</u>
TOTAL FUNDS			<u>19,822,131</u>		<u>18,691,243</u>

Approved by the Board of Trustees on 16 June 2025 and signed on its behalf by:



The Rt Revd Jonathan Baker
Chairman

ST ANDREW HOLBORN & STAFFORD'S CHARITY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 Total Funds £	2023 Total Funds £
Net Cash Provided by (used in) Operating Activities	A	(688,605)	(573,547)
Cash flows from investing activities			
Dividends and interest from investments		747,479	723,778
Movement in Investment Manager's Cash		(19,445)	(8,465)
Proceeds from sale of investments		-	-
Purchase of investments		(16,754)	(24,839)
Net cash provided by (used in) investing activities		<u>711,280</u>	<u>690,474</u>
Change in cash and cash equivalents in the reporting period		22,675	116,927
Cash and cash equivalents at the beginning of the reporting period	B	<u>585,686</u>	<u>468,759</u>
Cash and cash equivalents at the end of the reporting period	B	<u>608,361</u>	<u>585,686</u>

A. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2024 £	2023 £
Net income/(expenditure) for the reporting period		
(as per statement of financial activities)	1,130,888	528,520
(Gains)/Losses on Investments	(1,128,253)	(420,767)
Dividends and interest from investments	(747,937)	(724,079)
(Increase)/decrease in debtors	(242)	(215)
Increase/(decrease) in creditors	56,939	42,994
Net cash provided by (used in) operating activities	<u>(688,605)</u>	<u>(573,547)</u>

B. Analysis of changes in net funds

	At 01/01/2024 £	Cashflows £	At 31/12/2024 £
Cash at bank	<u>585,686</u>	<u>22,675</u>	<u>608,361</u>

ST ANDREW HOLBORN & STAFFORD'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1. STATUS

St Andrew Holborn & Stafford's Charity is an unincorporated charity, registered with the Charity Commission with registered number 1095045. The Charity's registered address is 5 St Andrew Street, London, EC4A 3AF. A description of the Charity's operations and principal activities can be found in the Report of the Trustees.

2. ACCOUNTING POLICIES

(a) Basis of Accounting

The Accounts have been prepared under the historical cost convention as modified by the revaluation of investments at market value and in accordance with applicable Accounting Standards. They have been prepared in accordance with the Statement of Recommended Practice (Accounting and Reporting by Charities) preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 March 2018) and the Charities Act 2011. The Charity constitutes a public benefit entity as defined by FRS 102.

The accounts have been prepared to give a 'true and fair view' and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued in October 2019 rather than the Accounting and Reporting by Charities Statement of Recommended Practice effective from 1st April 2005 which has since been withdrawn.

The Trustees consider that there are no uncertainties about the Charity's ability to continue as a going concern.

The functional currency of the Charity is the £ Sterling.

(b) Income

Income is recognised in the year once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Investment income is recognised on the date on which the dividend is payable or the interest arises.

Income is deferred only when the Charity has to fulfil conditions before becoming entitled to it or the donor has specified that the income has to be spent in a future period.

(c) 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.

- **Costs of Raising Funds**
The cost of raising funds consists of investment management fees, costs incurred in maintaining the investment property and an allocation of support costs.
- **Charitable Activities**
Costs of Charitable Activities include grants paid to individuals and organisations, direct costs associated with grant-making as well as an apportionment of support costs.
- **Support Costs**
Support costs have been allocated between activities based on staff time and include Governance costs, which comprises all costs involving the public accountability of the Charity and its compliance with regulation and good practice.

ST ANDREW HOLBORN & STAFFORD'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

2. ACCOUNTING POLICIES (continued)

(d) **Grants**

Grants payable are charged in the year in which the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. There are also individual grants, which represent annual awards payable to eligible applicants, as well as other one-off payments, to relieve hardship as approved by the trustees.

(e) **Fund Accounting**

(i) *Unrestricted Funds:*

The unrestricted fund may be used by the Charity in furtherance of its charitable objectives at the discretion of the Trustees.

(ii) *Endowment Funds:*

Permanent endowment funds are restricted capital funds where there is no power to convert the original capital to income. Expendable endowment funds represent sums which the Trustees intend to retain intact but can if necessary be used in furtherance of the Charity objectives subject to any restrictions imposed by the donor.

(iii) *Restricted Funds:*

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

(f) **Value Added Tax**

The Charity is not registered for VAT and accordingly where applicable, all expenditure incurred is inclusive of VAT.

(g) **Investments**

The Charity's investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on the revaluations and disposals throughout the year.

Realised gains and losses on investments are arrived at by comparing the net sale proceeds with the market value at the end of the previous financial year. Unrealised gains and losses represent the difference between the market value of investments still held at the end of the financial year with their value at the beginning of the year or with their cost if purchased subsequently.

(f) **Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

(f) **Cash at bank**

Cash at bank is defined as cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Cash held in accounts with investment managers is included within fixed asset investments.

(f) **Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

ST ANDREW HOLBORN & STAFFORD'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

3. INVESTMENT INCOME

	2024	2023
	£	£
Investment Income	742,762	720,746
Interest Receivable	5,175	3,333
	<u>747,937</u>	<u>724,079</u>

4. CHARITABLE ACTIVITIES

	2024	2023
	£	£
Grant-making		
Annual Award to Individuals	113,700	126,525
Grants - Individuals	63,795	66,599
- Organisations (Note 4a)	494,309	355,803
	<u>671,804</u>	<u>548,927</u>
Staff Costs	44,091	44,770
Other Costs	1,287	1,085
Support Costs (Note 5)	39,520	31,207
	<u>84,898</u>	<u>77,062</u>
Total Charitable Activities	<u>756,702</u>	<u>625,989</u>

ST ANDREW HOLBORN & STAFFORD'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

4. CHARITABLE ACTIVITIES (continued)

(a) Grants awarded to organisations are shown below:

Organisation	2024 £	2023 £
Action Space	20,000	14,740
Akash Residents' Association	7,533	12,000
Age UK Camden	65,740	-
Age UK City of London	-	19,040
Age UK East London	-	10,000
Bloomsbury Football Foundation	-	4,771
Calthorpe Project	18,000	2,520
Citizen Advice Camden	54,819	20,000
CCIWBS	-	9,000
Coram's Fields	20,000	20,000
Growing Hope King's Cross	5,500	-
Holborn Community Association	38,112	33,063
Home-Start Camden	10,000	8,000
InterAct Stroke Support	3,200	-
KCBNA	1,400	60,000
Kids – Home Learning Support	25,000	17,964
Local Village Network	5,000	-
Mary Ward Legal Centre	43,430	20,964
Mental Fight Club	10,500	8,500
Mount Pleasant Hostel	800	1,200
October Gallery	9,700	6,000
Only Connect	15,000	15,000
Pan Intercultural Arts	17,940	-
Remark! Community	8,500	-
Royal Free London NHS Foundation Trust	-	1,452
Single Homeless Project	1,300	1,000
Shoe Lane Library	1,190	-
Solace Women's Aid	-	20,000
Songhaven	-	5,600
St Albans CE Primary School	11,410	-
St George the Martyr CE Primary School	13,825	-
St Mungo's	42,989	35,860
Support Through Court	7,530	-
The Salvation Army	800	500
Women@thewell Project	22,580	-
YMCA	600	8,629
Young Camden Foundation	11,911	-
	<u>494,309</u>	<u>355,803</u>

ST ANDREW HOLBORN & STAFFORD'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

4. CHARITABLE ACTIVITIES (continued)

(b) Reconciliation of Grants Payable

Organisation	2024 £	2023 £
Commitment at 1 January	41,260	3,582
Commitments made in year (above)	671,804	548,927
Grants paid during the year	(609,808)	(511,249)
Commitments at 31 December	<u>103,256</u>	<u>41,260</u>
Creditors due within one year (Note 9)	103,256	21,260
Creditors due in more than one year (Note 10)	-	20,000
	<u>103,256</u>	<u>41,260</u>

5. SUPPORT COSTS

	2024 £	2023 £
Staff Costs	16,922	11,338
Administration Cost Recharge	13,209	11,247
Insurance	1,695	1,214
Sundry Expenses	317	294
Governance Costs	<u>7,377</u>	<u>7,114</u>
	<u>39,520</u>	<u>31,207</u>

Governance Costs includes amounts payable to the auditor of £7,114 (2023: £6,785).

6. STAFF COSTS

	2024 £	2023 £
Salaries	50,479	46,831
Social Security	5,498	4,989
Pension Contributions	<u>5,036</u>	<u>4,288</u>
	<u>61,013</u>	<u>56,108</u>

The Charity's employees have joint contracts of employment with the 4 sister charities at St Andrew Holborn and with St Andrew Holborn Trading Ltd. Together they employed an average of 5 (2023: 5) staff during the year, one of whom received employee benefits of £60,000 - £70,000 (2023: one). Employment costs are shared on a time spent basis.

Key management personnel is defined as the trustees and the Clerk to the Trustees. No trustee received any remuneration for their role as a trustee (2023: £Nil). The total remuneration of key management personnel was £83,977 (2023: £80,619) of which the Charity's share was £9,982 (2023: £7,899).

ST ANDREW HOLBORN & STAFFORD'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

7. QUOTED INVESTMENTS

	2024	2023
	£	£
(a) Quoted Investments at Market Value	19,271,868	18,126,861
Cash with Investment Managers	28,000	8,555
Total Investments	<u>19,299,868</u>	<u>18,135,416</u>
(b) Movement in Investments		
Market value as at 1 January 2024	18,126,861	17,681,255
Additions	16,754	24,839
Disposals	-	-
Investment gains/(losses)	-	-
- Realised	-	-
- Unrealised	1,128,253	420,767
Market value at 31 December 2024	<u>19,271,868</u>	<u>18,126,861</u>
Cost at 31 December 2024	<u>19,149,158</u>	<u>19,132,404</u>

Quoted Investments with more than 5% of market value, which are considered to be material.

Security	% of Portfolio	£
Sarasin Endowment Funds	71.6	13,794,051
Property Income Trust for Charities	15.1	2,917,762
M&G Charifund	13.3	2,560,055

The carrying amount of financial assets measured at fair value through income and expenditure within Investments is £19,271,868 (2023: £18,126,861).

ST ANDREW HOLBORN & STAFFORD'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

8. DEBTORS

	2024 £	2023 £
Prepayments & Other Debtors	341	167
Investment Income Receivable	22,444	21,986
Parish Estates Charity	1,552	1,484
Bromfield's Educational Foundation	-	-
	<u>24,337</u>	<u>23,637</u>

9. CREDITORS DUE WITHIN ONE YEAR

	2024 £	2023 £
St Andrew Holborn Church Foundation	-	5,269
Accruals & Deferred Income	7,179	6,967
Grants Payable (Note 5b)	103,256	21,260
	<u>110,435</u>	<u>33,496</u>

10. CREDITORS DUE IN MORE THAN ONE YEAR

	2024 £	2023 £
Grants Payable (Note 4b)	-	20,000
	<u>-</u>	<u>20,000</u>

11. RESTRICTED FUNDS

	Balance at 01/01/2024 £	Income £	Expenditure £	Balance at 31/12/2024 £
St Giles in the Fields and Bloomsbury United Charity	1,700	5,620	(3,120)	4,200
St Pancras Welfare Trust	125	4,028	(3,728)	425
3VB	-	-	-	-
Westminster Almshouses	(349)	-	-	(349)
Other	-	200	(200)	-
	<u>1,476</u>	<u>9,848</u>	<u>(7,048)</u>	<u>4,276</u>

	Balance at 01/01/2023 £	Income £	Expenditure £	Balance at 31/12/2023 £
St Giles in the Fields and Bloomsbury United Charity	2,351	3,000	(3,651)	1,700
St Pancras Welfare Trust	125	4,430	(4,430)	125
Westminster Almshouses	-	339	(688)	(349)
Other	-	410	(410)	-
	<u>2,476</u>	<u>8,179</u>	<u>(9,179)</u>	<u>1,476</u>

ST ANDREW HOLBORN & STAFFORD'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

11. RESTRICTED FUNDS (continued)

St Giles-in-the-Fields and Bloomsbury United Charity

This fund represents monies received in respect of Charitable Donations from St Giles-in-the-Fields and Bloomsbury United Charity to provide grants to individuals.

St Mungo's

This fund represents monies received from collections at Christmas carol services specifically to be donated to St Mungo's.

St Pancras Welfare Trust

This fund represents monies received to support families living within the overlapping area of benefit.

12. ENDOWMENT FUNDS

	Permanent £	Expendable £	Total £
Balance at 1 January 2024	10,362,463	4,110,903	14,473,366
Net Movement in Funds	482,284	341,671	823,955
Transfer	-	-	-
Balance at 31 December 2024	<u>10,844,747</u>	<u>4,452,574</u>	<u>15,297,321</u>
Balance at 1 January 2023	10,328,609	3,905,909	14,234,518
Net Movement in Funds	33,854	204,994	238,848
Transfer	-	-	-
Balance at 31 December 2023	<u>10,362,463</u>	<u>4,110,903</u>	<u>14,473,366</u>

13. UNRESTRICTED FUNDS

	General £	Designated £	Total £
Balance at 1 January 2024	3,796,401	420,000	4,216,401
Net Movement in Funds	467,322	(163,189)	304,133
Transfer	(79,025)	79,025	-
Balance at 31 December 2024	<u>4,184,698</u>	<u>335,836</u>	<u>4,520,534</u>
Balance at 1 January 2023	3,925,729	-	3,925,729
Net Movement in Funds	290,672	-	290,672
Transfer	(420,000)	420,000	-
Balance at 31 December 2023	<u>3,796,401</u>	<u>420,000</u>	<u>4,216,401</u>

The Designated fund was established to provide for the costs of additional general advisors at organisations within the Charity's area of benefit. These funds are expected to be spent out over the course of three years.

ST ANDREW HOLBORN & STAFFORD'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

14. NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Endowments £	2024 Total £
Fixed Assets	3,998,049	-	15,301,819	19,299,868
Current Assets	632,920	4,276	(4,498)	632,698
Current Liabilities	(110,435)	-	-	(110,435)
	<u>4,520,534</u>	<u>4,276</u>	<u>15,297,321</u>	<u>19,822,131</u>

	Unrestricted Funds £	Restricted Funds £	Endowments £	2023 Total £
Fixed Assets	3,657,552	-	14,477,864	18,135,416
Current Assets	612,345	1,476	(4,498)	609,323
Current Liabilities	(33,496)	-	-	(33,496)
Non-Current Liabilities	(20,000)	-	-	(20,000)
	<u>4,216,401</u>	<u>1,476</u>	<u>14,473,366</u>	<u>18,691,243</u>

15. TRUSTEES' REMUNERATION AND EXPENSES

No remuneration, directly or indirectly, out of the funds of the Charity was paid or payable for the year to any Trustee or to any person or persons known to be connected with any of them.

No trustees were reimbursed for expenses during the year (2023: none).

16. TAXATION

St Andrew Holborn & Stafford's Charity is a registered charity and is potentially exempt from taxation in respect of income and capital gains received within the categories covered by Part II of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to charitable purposes.

ST ANDREW HOLBORN & STAFFORD'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

17. RELATED PARTIES

The Charity is under the control of its Trustees who are the Vicar and one of the two churchwardens for the time being of the Guild Church St Andrew Holborn, the incumbent of the benefice of St Alban the Martyr Holborn with St Peter Saffron Hill, the incumbent of St George the Martyr Queen Square, one nominee each of the Guild Church Council of St Andrew Holborn, the London Borough of Camden and the Corporation of the City of London plus five co-opted trustees.

The following parties are considered related to the Charity by virtue of having common trustees and shared employees:

- St Andrew Holborn Church Foundation
- St Andrew Holborn Trading Limited
- Parish Estates Charity
- Bromfield's Education Foundation
- Lady Elizabeth Hatton's Charity

St Andrew Holborn Church Foundation acts as paymaster for the staff employed under joint contracts of employment. The Charity paid £61,013 (2023: £56,108) to St Andrew Holborn Church Foundation for its share of employment costs. St Andrew Holborn Church Foundation charged the Charity £13,209 (2023: £11,247) as a contribution to overheads and recharged expenses incurred on the Charity's behalf amounting to £237 (2023: £Nil). At the year end, £Nil (2023: £5,269) was owed to St Andrew Holborn Church Foundation.

The Charity receives a 2/27th share of income from Parish Estates Charity amounting to £1,552 (2023: £1,484). At the year end £1,552 (2023: £1,484) was due from Parish Estates Charity.

St Andrew Holborn Trading Ltd charged the Charity £263 (2023: £322) for meeting facilities. At the year end, £Nil (2023: £Nil) was owed to St Andrew Holborn Trading Ltd.

18. FUNDING COMMITMENTS

During the year, the Charity awarded multi-year grants to three organisations payable in quarterly instalments. The remaining instalments in respect of year 1 of the grants have been recognised as grants payable within creditors. Payment of years 2 and 3 of the grants are subject to the Trustees' review of the funded projects and as such are not recognised as a liability at this time. The commitments will be funded from the designated fund and future investment income.

ST ANDREW HOLBORN AND STAFFORD'S CHARITY

England & Wales - Charity number 1095045

Accounts

ST ANDREW HOLBORN & STAFFORD'S CHARITY

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2023

Registered Charity No. 1095045

ST ANDREW HOLBORN & STAFFORD'S CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

We present our report and financial statements for the year ended 31 December 2023.

WHO WE ARE

The St Andrew Holborn Charity and Stafford's Charity were brought together at the beginning of 2018 to form the new united St Andrew Holborn and Stafford's Charity. The new Charity is the successor to a long line of charities with their roots in some cases reaching back to the 1300s. What all those charities had in common was a recognition that some people need more support than others and a desire, through Christian charity, to help them.

WHAT WE DO

The object of the Charity is the relief either generally or individually of the beneficiaries resident in the following areas of benefit; 1) the ancient parish of St Andrew, Holborn; 2) the parishes of St George the Martyr and St George Bloomsbury; 3) the parish of St Pancras and that part of the parish of Holy Cross, Cromer Street which is to the south of Euston Road; and 4) the City of London and that part of the ancient parish of St Andrew Holborn outside the limits of the City.

We aim to continue the tradition of the charities that have gone before us by helping individuals who live within our area of benefit and who need some extra support. We offer this help on the basis of need and irrespective of background or religious belief.

We aim to help individuals in two ways:

- by buying energy efficient appliances and other household goods to help them and their family – these might include washing machines, cookers, fridge-freezers, beds and mattresses or carpets
- in a limited number of special cases, by making an annual cash award, paid twice a year, to supplement their household income

We also support organisations that promote inclusion and community cohesion within our area of benefit.

Our plans for the future

We plan to continue to develop and improve our grant making in order to make the most effective use of the resources available to us. We will continue to review our systems and working practices and monitor our performance against the Charity's objects.

WHERE OUR INCOME COMES FROM AND HOW WE SPEND IT

Our income comes from generous gifts that local people have made in the past to help local people. These gifts have been carefully invested and managed over the years and in 2023 gave us an income of £724,079 (2022: £576,920).

In 2023, we made grants and annual awards totaling £548,927 (2022: £360,899).

HOW WE HELP – ACHIEVEMENTS AND PERFORMANCE

Public benefit

In carrying out our work and preparing this report, we have had regard to the Charity Commission's public benefit guidance.

We aim in making our grants to individuals to help improve life for the very poorest and those in greatest danger of being or feeling excluded from the community in our area of benefit. It may not be immediately obvious how providing a washing machine or a cooker or a table can help to improve life beyond simply making life easier. However, a washing machine can mean that a family can spend more time together and that children can attend school with clean clothes and not be stigmatised; a cooker that they have the capacity to cook healthier meals rather than rely on costly convenience food; and a table that they can sit down to eat together or have somewhere to work, do homework and so on.

ST ANDREW HOLBORN & STAFFORD'S CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

HOW WE HELP – ACHIEVEMENTS AND PERFORMANCE (continued)

We make grants to organisations that aim to support as many people as possible to access services and activities that might otherwise be difficult for them to access and will help them participate in and contribute to the local community and society more generally.

2023

After the sadness of the Covid pandemic, 2023 felt more like "business as usual" despite the challenges presented by the continuing cost of living crisis. The poorest in our community have once again been hardest hit by circumstances beyond their control and we continue to do what we can to help those in greatest need of our assistance.

During the year, we received 129 grant applications (2022: 156), which resulted by the end of the year in 119 grants being made to 117 households or individuals (2021: 137 and 124 respectively). As in previous years, the grants we provided were for household items (white goods in particular, but increasingly also for flooring), clothing and educational needs.

In another difficult year for many of the people and organisations within our area of benefit, grants totalled £548,927 (2022: £360,899). This comprised £126,525 (2022: £140,400) in annual awards and termly grants; £66,599 (2022: £67,708) in individual or household grants; and £355,803 (2022: £152,791) to organisations. Annual awards are for £750 per recipient, paid half in May and half in November. At 31 December 2023 there were 165 recipients (2022: 183). Termly grants are paid to families with one or more children with a disability and are paid in instalments three times a year at the start of the school term and are paid on a scale between £450 and £750 a year depending on the needs of the child. In 2023, £2,100 (2022: £1,900) was awarded in termly grants.

Once again, we considered three-year funding for certain projects, but agreed in all but one case (payments for years two and three are conditional on satisfactory progress reports) to continue to make grants for one year only and to consider further applications in light of need and developments in subsequent years. We will continue to consider three-year funding where appropriate.

There is a significant number of hostels and refuges within the Charity's relatively small area of benefit. We awarded a block grant to St Mungo's for use in all the hostels they run in our area of benefit to be administered by key support workers to support individuals. We continued to receive applications from key support workers on behalf of residents of other hostels (including for move on costs for independent living) at a steady rate and we agreed grants totalling £5,750 (2022: £4,780).

We continued to work closely with social and health support workers from the local authority and NHS Trusts to ensure those who are not eligible for social funding or whose needs exceed statutory support may receive some assistance. These cases often require extraordinary grants beyond the usual £500 maximum and help the more vulnerable living within the Charity's area of benefit.

Our area of benefit overlaps in part with those of St Giles & St George Alms and the St Pancras Welfare Trust. We collaborate with these charities in order to direct additional support to those individuals and families who are in most need of it. In 2023 we administered funding amounting to £3,651 (2022: £1,874) on behalf of St Giles and St George Alms and £4,430 (2022: £3,575) on behalf of the St Pancras Welfare Trust, included in the total.

In addition, our Grants Officer made direct approaches on behalf of applicants to Westminster Almshouses Foundation and the Royal Theatrical Fund securing grants of £339 and £410 respectively.

ST ANDREW HOLBORN & STAFFORD'S CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

FINANCIAL REVIEW

Results for the year

During 2023, the Charity returned net income of £528,520. Excluding net gains on investments of £420,767, the Charity achieved net income of £107,753. At the year end, balance sheet resources had increased from £18,162,723 to £18,691,243. These are represented by endowment funds of £14,473,366, restricted funds of £1,476 and unrestricted funds of £4,216,401.

FINANCIAL REVIEW (continued)

Investments

At the end of the year, income from investments was up at £724,079 (2022: £576,920).

Reserves

At 31 December 2023 unrestricted funds were £4,216,401, of which £420,000 were designated by the Trustees, meaning reserves were £3,796,401.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

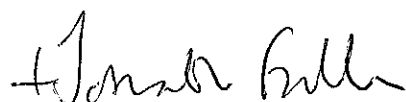
Law applicable to charities in England and Wales requires trustees to prepare financial statements for each financial year which give a true and fair view of the state of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, giving a true and fair view, trustees should follow best practice and:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP
- make judgments 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 financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue to operate.

Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with relevant legislation and the trust deed. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Governance and administrative details of the Charity are to be found on pages 4-7 of this report.

Approved by the Trustees and signed on their behalf by:



The Rt Revd Jonathan Baker
Chairman

Date: 18 June 2024

ST ANDREW HOLBORN & STAFFORD'S CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustees are appointed in accordance with the governing document taking into account any skills gaps. Initial meetings are held with the Chairman, fellow Trustees, the Clerk to the Trustees and the Grants Officer. The appointment of co-opted Trustees is approved at a meeting of the full Trustee board. One new Trustee was nominated by the City of London Corporation and two new Trustees were co-opted during the year to fill vacancies and to meet specific needs.

New Trustees are mentored by an existing Trustee and are provided with a Trustee file, which includes a copy of the governing document, a copy of the latest annual accounts and a copy of CC3 *The Essential Trustee* published by the Charity Commission. All Trustees have the opportunity to accompany the Grants Officer to meetings and appointments with prospective beneficiaries of the Charity and have the opportunity to attend trustee training.

Policy is set by the Trustees. Responsibility for operational delivery is delegated to the Clerk to the Trustees.

The Trustees met on four occasions during the year.

The Charity, its sister charities at St Andrew Holborn (Bromfield's Educational Foundation, the St Andrew Holborn Church Foundation, Parish Estates Charity and Lady Elizabeth Hatton's Charity) and St Andrew Holborn Trading Ltd have delegated to the Finance and Investment Committee the review of financial and investment matters. The Finance and Investment Committee met twice during the year.

The Grants Officer carries out the day-to-day administration of the Charity. Within this role the Grants Officer meets individuals and representatives of local organisations to provide background information to the Trustees regarding the needs of the area. In addition, the Grants Officer liaises with other grant giving organisations within the area of benefit and the surrounding area to share best practice. Her work is overseen by the Clerk to the Trustees.

The Charity carries out internal reviews and where necessary appoints professional advisors to advise on the Charity's strategies. The Trustees considered the outcome of a review of the financial circumstances of Annual Awardees and will take a decision as to the future of the annual awards during 2024.

The Charity has joint contracts of employment with its 4 sister charities at St Andrew Holborn, and with St Andrew Holborn Trading Ltd. Employment costs are shared on a time spent basis. The Finance and Investment Committee reviews salaries on an annual basis and considers these in line with similar organisations.

The Trustees are very aware they rely on the support of the dedicated and hardworking staff to discharge their responsibilities for the smooth running of the Charity. They are particularly grateful for the support provided by Anna Paterson in her role as Grants Officer.

Risk management

The Trustees have given consideration to the major risks to which the Charity is exposed and satisfied themselves that systems and procedures are established in order to manage those risks. Risks are reviewed annually.

The Trustees have recognised the risk to the Grants Officer when visiting grant applicants alone. The Trustees continue to monitor this risk. The Grants Officer is encouraged to attend lone worker training and regular reviews are carried out.

The Trustees are aware of the risk in respect of the volatility of investment income restricting the ability to alleviate need in the area of benefit. The Finance and Investment Committee formally meets the Investment Managers twice a year. The Charity has adopted a balanced investment strategy with a medium risk tolerance.

ST ANDREW HOLBORN & STAFFORD'S CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Investment Policy

The Trustees' investment objective is to achieve a balance between sustainable levels of income and capital growth in order to preserve the value of the funds in real terms over the longer term. The portfolio is managed on a total return basis.

The Trustees are committed to responsible investment and take into account environmental, social and governance issues. Our exposure to investments in assets limited under guidelines issued by the Church of England's Ethical Investment Advisory Group is monitored regularly by the Finance and Investment Committee in discussion with our investment managers.

Sarasin & Partners LLP manage the bulk of the Charity's investments as part of the Sarasin Endowments Fund Class A Inc. The Charity also holds a small investment in the Property Investment Trust for Charities (PITCH) managed by Swiss Life Asset Managers UK Ltd and a second, larger, investment in PITCH which forms part of the permanent endowment. A further investment is managed as part of M&G Equities Investment Fund for Charities (Charifund).

Reporting is quarterly and the overall investment portfolio is reviewed twice a year by the Finance and Investment Committee.

Reserves Policy

The Trustees aim to achieve a balance between generating a sufficient income to support the ongoing activities of the Charity whilst maintaining the real capital value of the investments over the longer term.

The St Andrew Holborn and Stafford's Charity has substantially endowed funds and income from those funds supports the Trustees' objectives. The Trustees have recognised in their risk register the potential for loss of income arising from volatility in investment markets and they therefore maintain a level of reserves sufficient to meet their expected future commitments, together with an element of contingency provision against any significant, unforeseen need.

GRANT MAKING POLICY

Grants to organisations

The Charity awards grant to organisations working with people within the area of benefit and providing relief of need. All applicants are visited by the grants officer whose assessments and recommendations are considered by two Trustees for grants up to £1,500 and at a full meeting of the Trustees for grants over £1,500.

All organisations that are in receipt of a grant from the Charity provide an evaluation measuring the success of the project at the end of the period to which the grant related. These are reviewed and monitored by the Trustees to ensure that funds granted to the project have been targeted within the area of benefit and applied as agreed.

Grants to individuals

People eligible for grants are those living in the area of benefit who can prove that the items provided will improve the quality of their lives. All applicants are assessed by the Grants Officer who carries out a home visit. Proof of income is required and those with a low income are eligible for a grant.

For education grants proof that a person is a *bona fide* student is required. There is no age limit for a grant and these are provided to students on low income. Grants are awarded for books, laptops and subsistence.

All recommendations by the Grants Officer for grants and awards are considered by two of the Trustees.

ST ANDREW HOLBORN & STAFFORD'S CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Annual awards are awarded to the long term sick or those with a chronic illness who are on a low weekly income i.e. using guidelines in the region of less than £75 (for a single person) or £120 (for a couple). In 2023 the beneficiaries received £375 in May and £375 in November. At 31 December there were 161 people in receipt of annual awards. Termly grants are awarded in a very small number of cases to families with children with additional needs. The amount awarded varies according to need, but does not exceed £750 a year. At 31 December there were 4 families in receipt of termly grants. Both annual awards and termly grants are audited annually.

ADMINISTRATIVE DETAILS

St Andrew Holborn and Stafford's Charity is a registered charity governed by a Trust Deed. It is registered with the Charity Commission under number 1095045. The Charity's offices are at 5 St Andrew Street, London EC4A 3AF.

Trustees

ex officio

The Rt Revd Jonathan Baker, Bishop of Fulham	Guild Vicar St Andrew Holborn
Mr Paul Weston	Churchwarden of St Andrew Holborn
The Revd Christopher Smith	Incumbent of St Alban the Martyr
The Revd Jamie Haith	Incumbent of St George the Martyr (from July 2023)

Nominated

Cllr Nasim Ali, OBE	Nominated by the London Borough of Camden
Dr Brian Hanson, CBE	Nominated by the Guild Church Council of St Andrew Holborn (until November 2023)
Mr Paul Martinelli	Nominated by the City of London Corporation

Co-opted

Mr Neil Anderson	
Mr David Ballance	
Mr Jeremy Simons, OBE	
Mrs Janie Spring	(until December 2023)

Officers

Clerk to the Trustees	Mr Nicholas Hills
Grants Officer	Miss Anna Paterson

Principal advisers

Investment managers:	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU
	Swiss Life Asset Managers UK Ltd 55 Wells Street London W1T 3PT
	M&G Investments 10 Fenchurch Avenue London EC3M 5AG

ST ANDREW HOLBORN & STAFFORD'S CHARITY
TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Auditors:	Knox Cropper LLP 65 Leadenhall Street London EC3A 2AD
Bankers:	Lloyds Bank plc Holborn Circus Branch London EC1N 2HP
Solicitors:	Charles Russell Speechlys LLP 5 Fleet Place London EC4M 7RD

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ST ANDREW HOLBORN & STAFFORD'S CHARITY

Opinion

We have audited the financial statements of St Andrew Holborn & Stafford's Charity (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, 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, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ST ANDREW HOLBORN & STAFFORD'S CHARITY

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The Charity is required to comply with charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted and endowment funds was of key significance.
- We gained an understanding of how the charity complied with its legal and regulatory framework, including the requirement to properly account for restricted and endowment funds, through discussions with management and a review of the documented policies, procedures, and controls.
- The audit team, which is experienced in the audit of charities, considered the charity's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that all restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted and endowment funds. This included reviewing journal adjustments and unusual transactions.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the trustees with respect to the application of the documented policies and procedures and review of the financial statements to ensure compliance with the reporting requirements of the charity.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
THE ST ANDREW HOLBORN & STAFFORD'S CHARITY**

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. 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.

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 auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken, so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report or for the opinions we have formed.

Knox Cropper LLP

Knox Cropper LLP
Chartered Accountants and Statutory Auditors
65 Leadenhall Street
London EC3A 2AD

8th July 2024

Knox Cropper LLP is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

ST ANDREW HOLBORN & STAFFORD'S CHARITY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023				2022			
		Un- restricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £	Un- restricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
INCOME FROM									
Grants, Donations and Legacies		1,484	8,179	-	9,663	1,428	10,959	-	12,387
Investments	3	724,079	-	-	724,079	576,920	-	-	576,920
Other		-	-	-	-	1,437	-	-	1,437
Total Income		725,563	8,179	-	733,742	579,785	10,959	-	590,744
EXPENDITURE ON									
Raising Funds	4	-	-	-	-	5,677	-	-	5,677
Charitable Activities	5	616,810	9,179	-	625,989	425,753	9,849	-	435,602
Total Expenditure		616,810	9,179	-	625,989	431,430	9,849	-	441,279
		108,753	(1,000)	-	107,753	148,355	1,110	-	149,465
Net Gains/(Losses) on Investments	8&9	181,919	-	238,848	420,767	(491,206)	-	(1,790,907)	(2,282,113)
Net Income/(Expenditure) and Net Movement In Funds		290,672	(1,000)	238,848	528,520	(342,851)	1,110	(1,790,907)	(2,132,648)
Total Funds Brought Forward		3,925,729	2,476	14,234,518	18,162,723	4,268,580	1,366	16,025,425	20,295,371
Total Funds Carried Forward		4,216,401	1,476	14,473,366	18,691,243	3,925,729	2,476	14,234,518	18,162,723

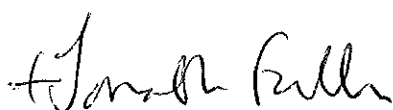
None of the Charity's activities were acquired or discontinued during the above two financial years.

ST ANDREW HOLBORN & STAFFORD'S CHARITY

BALANCE SHEET AT 31 DECEMBER 2023

	Notes	2023		2022	
		£	£	£	£
FIXED ASSETS					
Investment Property	8		-		-
Investments	9		18,135,416		17,681,345
			<u>18,135,416</u>		<u>17,681,345</u>
CURRENT ASSETS					
Debtors	10	23,637		23,121	
Cash at Bank		<u>585,686</u>		<u>468,759</u>	
		609,323		491,880	
Creditors: Amounts falling due within one year	11	<u>(33,496)</u>		<u>(10,502)</u>	
Net Current Assets			<u>575,827</u>		<u>481,378</u>
Total Assets Less Current Liabilities			18,711,243		18,162,723
Creditors: Amounts falling due in more than one year	12		(20,000)		-
TOTAL NET ASSETS			<u>18,691,243</u>		<u>18,162,723</u>
FUNDS					
Endowment Funds					
- Permanent	14	10,362,463		10,328,609	
- Expendable	14	<u>4,110,903</u>		<u>3,905,909</u>	
			14,473,366		14,234,518
Unrestricted - General Fund	15	3,796,401		3,925,729	
- Designated Funds	15	<u>420,000</u>		<u>-</u>	
			4,216,401		3,925,729
Restricted Funds	13		<u>1,476</u>		<u>2,476</u>
TOTAL FUNDS			<u>18,691,243</u>		<u>18,162,723</u>

Approved by the Board of Trustees on 18 June 2024 and signed on its behalf by:



The Rt Revd Jonathan Baker
Chairman

ST ANDREW HOLBORN & STAFFORD'S CHARITY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 Total Funds £	2022 Total Funds £
Net Cash Provided by (used in) Operating Activities	A	(573,547)	(425,867)
Cash flows from investing activities			
Dividends and interest from investments		723,778	566,383
Movement in Investment Manager's Cash		(8,465)	(89)
Proceeds from sale of investments		-	-
Net proceeds from sale of investment property		-	6,121,002
Purchase of investments		(24,839)	(6,161,118)
Net cash provided by (used in) investing activities		<u>690,474</u>	<u>526,178</u>
Change in cash and cash equivalents in the reporting period		116,927	100,311
Cash and cash equivalents at the beginning of the reporting period	B	<u>468,759</u>	<u>368,448</u>
Cash and cash equivalents at the end of the reporting period	B	<u>585,686</u>	<u>468,759</u>

A. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2023 £	2022 £
Net income/(expenditure) for the reporting period		
(as per statement of financial activities)	528,520	(2,132,648)
(Gains)/Losses on Investments	(420,767)	2,282,113
Dividends and interest from investments	(724,079)	(576,920)
(Increase)/decrease in debtors	(215)	1,673
Increase/(decrease) in creditors	42,994	(85)
Net cash provided by (used in) operating activities	<u>(573,547)</u>	<u>(425,867)</u>

B. Analysis of changes in net funds

	At 01/01/2023 £	Cashflows £	At 31/12/2023 £
Cash at bank	<u>408,759</u>	<u>116,927</u>	<u>585,686</u>

ST ANDREW HOLBORN & STAFFORD'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1. STATUS

St Andrew Holborn & Stafford's Charity is an unincorporated charity, registered with the Charity Commission with registered number 1095045. The Charity's registered address is 5 St Andrew Street, London, EC4A 3AF. A description of the Charity's operations and principal activities can be found in the Report of the Trustees.

2. ACCOUNTING POLICIES

(a) Basis of Accounting

The Accounts have been prepared under the historical cost convention as modified by the revaluation of investments at market value and in accordance with applicable Accounting Standards. They have been prepared in accordance with the Statement of Recommended Practice (Accounting and Reporting by Charities) preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 March 2018) and the Charities Act 2011. The Charity constitutes a public benefit entity as defined by FRS 102.

The accounts have been prepared to give a 'true and fair view' and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued in October 2019 rather than the Accounting and Reporting by Charities Statement of Recommended Practice effective from 1st April 2005 which has since been withdrawn.

The Trustees consider that there are no uncertainties about the Charity's ability to continue as a going concern.

The functional currency of the Charity is the £ Sterling.

(b) Income

Income is recognised in the year once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Investment income is recognised on the date on which the dividend is payable or the interest arises.

Income is deferred only when the Charity has to fulfil conditions before becoming entitled to it or the donor has specified that the income has to be spent in a future period.

(c) 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.

- **Costs of Raising Funds**
The cost of raising funds consists of investment management fees, costs incurred in maintaining the investment property and an allocation of support costs.
- **Charitable Activities**
Costs of Charitable Activities include grants paid to individuals and organisations, direct costs associated with grant-making as well as an apportionment of support costs.
- **Support Costs**
Support costs have been allocated between activities based on staff time and include Governance costs, which comprises all costs involving the public accountability of the Charity and its compliance with regulation and good practice.

ST ANDREW HOLBORN & STAFFORD'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

2. ACCOUNTING POLICIES (continued)

(d) **Grants**

Grants payable are charged in the year in which the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. There are also individual grants, which represent annual awards payable to eligible applicants, as well as other one-off payments, to relieve hardship as approved by the trustees.

(e) **Fund Accounting**

(i) *Unrestricted Funds:*

The unrestricted fund may be used by the Charity in furtherance of its charitable objectives at the discretion of the Trustees.

(ii) *Endowment Funds:*

Permanent endowment funds are restricted capital funds where there is no power to convert the original capital to income. Expendable endowment funds represent sums which the Trustees intend to retain intact but can if necessary be used in furtherance of the Charity objectives subject to any restrictions imposed by the donor.

(iii) *Restricted Funds:*

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

(f) **Value Added Tax**

The Charity is not registered for VAT and accordingly where applicable, all expenditure incurred is inclusive of VAT.

(g) **Investments**

The Charity's investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on the revaluations and disposals throughout the year.

Realised gains and losses on investments are arrived at by comparing the net sale proceeds with the market value at the end of the previous financial year. Unrealised gains and losses represent the difference between the market value of investments still held at the end of the financial year with their value at the beginning of the year or with their cost if purchased subsequently.

(f) **Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

(f) **Cash at bank**

Cash at bank is defined as cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Cash held in accounts with investment managers is included within fixed asset investments.

(f) **Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

ST ANDREW HOLBORN & STAFFORD'S CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

3. INVESTMENT INCOME

	2023	2022
	£	£
Investment Income	720,746	576,712
Interest Receivable	3,333	208
	<u>724,079</u>	<u>576,920</u>

4. RAISING FUNDS

	2023	2022
	£	£
Investment Managers Fees	-	-
Investment Property Costs – Insurance, Repair & Renewals	-	5,677
Support Costs (Note 6)	-	-
	<u>-</u>	<u>5,677</u>

ST ANDREW HOLBORN & STAFFORD'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

5. CHARITABLE ACTIVITIES

	2023 £	2022 £
Grant-making		
Annual Award to Individuals	126,525	140,400
Grants - Individuals	66,599	67,708
- Organisations (Note 5a)	355,803	152,791
	<u>548,927</u>	<u>360,899</u>
Staff Costs	44,770	43,058
Other Costs	1,085	1,763
Support Costs (Note 6)	31,207	29,882
	<u>77,062</u>	<u>74,703</u>
Total Charitable Activities	<u>625,989</u>	<u>435,602</u>

(a) Grants awarded to organisations are shown below:

Organisation	2023 £	2022 £
Action Space	14,740	-
Akash Residents' Association	12,000	4,800
Age UK City of London	19,040	10,000
Age UK East London	10,000	-
Bloomsbury Football Foundation	4,771	-
Calthorpe Project	2,520	-
Citizen Advice Camden	20,000	10,000
CCIWBS	9,000	-
Coram's Fields	20,000	20,033
Fitzrovia Community Centre	-	4,932
Holborn Community Association	33,063	15,000
Home-Start Camden	8,000	-
Interact	-	3,500
KCBNA	60,000	20,000
Kids – Home Learning Support	17,964	11,200
Mary Ward Legal Centre	20,964	-
Mental Fight Club	8,500	4,800
Mount Pleasant Hostel	1,200	-
October Gallery	6,000	-
Only Connect	15,000	-
Royal Free London NHS Foundation Trust	1,452	-
Single Homeless Project	1,000	-
Solace Women's Aid	20,000	-
Songhaven	5,600	-
St Mungo's	35,860	20,000
The Salvation Army	500	-
Thomas Coram Nursery School	-	4,820
Women@thewell Project	-	16,500
YMCA	8,629	7,206
	<u>355,803</u>	<u>152,791</u>

ST ANDREW HOLBORN & STAFFORD'S CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

5. CHARITABLE ACTIVITIES (continued)

(b) Reconciliation of Grants Payable

Organisation	2023 £	2022 £
Commitment at 1 January	3,582	2,435
Commitments made in year (above)	548,927	360,899
Grants paid during the year	(511,249)	(359,752)
Commitments at 31 December	<u>41,260</u>	<u>3,582</u>
Creditors due within one year (Note 11)	21,260	3,582
Creditors due in monthly one year	<u>20,000</u>	<u>-</u>
	<u>41,260</u>	<u>-</u>

6. SUPPORT COSTS

	2023 £	2022 £
Staff Costs	11,338	12,946
Administration Cost Recharge	11,247	10,025
Insurance	1,214	222
Sundry Expenses	294	337
Governance Costs	<u>7,114</u>	<u>6,352</u>
	<u>31,207</u>	<u>29,882</u>

Governance Costs includes amounts payable to the auditor of £6,785 (2022: £6,352).

7. STAFF COSTS

	2023 £	2022 £
Salaries	46,831	46,626
Social Security	4,989	5,082
Pension Contributions	<u>4,288</u>	<u>4,296</u>
	<u>56,108</u>	<u>56,004</u>

The Charity's employees have joint contracts of employment with the 4 sister charities at St Andrew Holborn and with St Andrew Holborn Trading Ltd. Together they employed an average of 5 (2022: 5) staff during the year, one of whom received employee benefits of £60,000 - £70,000 (2022: one). Employment costs are shared on a time spent basis.

Key management personnel is defined as the trustees and the Clerk to the Trustees. No trustee received any remuneration for their role as a trustee (2022: £Nil). The total remuneration of key management personnel was £76,899 (2022: £76,899) of which the Charity's share was £7,659 (2022: £7,659).

ST ANDREW HOLBORN & STAFFORD'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

8. INVESTMENT PROPERTY

	2023 £	2022 £
Investment Property at Market Value		
At 1 January 2023	-	5,750,000
Disposal	-	(5,750,000)
At 31 December 2023	-	
Cost of Property	-	

The Investment Property was sold during the prior year. The proceeds of sale and gain on disposal was as follows:

	£
Sales Proceeds	6,250,000
Carrying Value	(5,750,000)
Legal & Professional Fees	(128,998)
Realised gain on disposal	371,002

9. QUOTED INVESTMENTS

	2023 £	2022 £
(a) Quoted Investments at Market Value	18,126,861	17,681,255
Cash with Investment Managers	8,555	90
Total Investments	18,135,416	17,681,345
(b) Movement in Investments		
Market value as at 1 January 2023	17,681,255	14,173,252
Additions	24,839	6,161,118
Disposals	-	-
Investment gains/(losses)	-	-
- Realised	-	-
- Unrealised	420,767	(2,653,115)
Market value at 31 December 2023	18,126,861	17,681,255
Cost at 31 December 2023	19,132,404	19,107,565

Quoted Investments with more than 5% of market value, which are considered to be material.

Security	% of Portfolio	£
Sarasin Endowment Funds	70.0	12,683,065
Property Income Trust for Charities	16.3	2,948,785
M&G Charifund	13.7	2,495,011

The carrying amount of financial assets measured at fair value through income and expenditure within Investments is £18,126,861 (2022: £17,681,255).

ST ANDREW HOLBORN & STAFFORD'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

10. DEBTORS

	2023 £	2022 £
Prepayments & Other Debtors	167	8
Investment Income Receivable	21,986	21,685
Parish Estates Charity	1,484	1,428
Bromfield's Educational Foundation	-	-
	<u>23,637</u>	<u>23,121</u>

11. CREDITORS DUE WITHIN ONE YEAR

	2023 £	2022 £
St Andrew Holborn Trading	-	81
St Andrew Holborn Church Foundation	5,269	17
Accruals & Deferred Income	6,967	6,822
Grants Payable (Note 5b)	21,260	3,582
	<u>33,496</u>	<u>10,502</u>

12. CREDITORS DUE IN MORE THAN ONE YEAR

	2023 £	2022 £
Grants Payable (Note 5b)	20,000	-
	<u>20,000</u>	<u>-</u>

13. RESTRICTED FUNDS

	Balance at 01/01/2023 £	Income £	Expenditure £	Balance at 31/12/2023 £
St Giles in the Fields and Bloomsbury United Charity	2,351	3,000	(3,651)	1,700
St Pancras Welfare Trust	125	4,430	(4,430)	125
Westminster Almshouses	-	339	(688)	(349)
Other	-	410	(410)	-
	<u>2,476</u>	<u>8,179</u>	<u>(9,179)</u>	<u>1,476</u>
	Balance at 01/01/2022 £	Income £	Expenditure £	Balance at 31/12/2022 £
St Giles in the Fields and Bloomsbury United Charity	1,241	2,984	(1,874)	2,351
St Pancras Welfare Trust	125	3,575	(3,575)	125
3VB	-	3,000	(3,000)	-
Westminster Almshouses	-	700	(700)	-
Other	-	700	(700)	-
	<u>1,366</u>	<u>10,959</u>	<u>(9,849)</u>	<u>2,476</u>

ST ANDREW HOLBORN & STAFFORD'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

13. RESTRICTED FUNDS (continued)

St Giles-in-the-Fields and Bloomsbury United Charity

This fund represents monies received in respect of Charitable Donations from St Giles-in-the-Fields and Bloomsbury United Charity to provide grants to individuals.

St Mungo's

This fund represents monies received from collections at Christmas carol services specifically to be donated to St Mungo's.

St Pancras Welfare Trust

This fund represents monies received to support families living within the overlapping area of benefit.

14. ENDOWMENT FUNDS

	Permanent £	Expendable £	Total £
Balance at 1 January 2023	10,328,609	3,905,909	14,234,518
Net Movement in Funds	33,854	204,994	238,848
Transfer	-	-	-
Balance at 31 December 2023	<u>10,362,463</u>	<u>4,110,903</u>	<u>14,473,366</u>
Balance at 1 January 2022	11,556,153	4,469,272	16,025,425
Net Movement in Funds	(1,227,544)	(563,363)	(1,790,907)
Transfer	-	-	-
Balance at 31 December 2022	<u>10,328,609</u>	<u>3,905,909</u>	<u>14,234,518</u>

15. UNRESTRICTED FUNDS

	General £	Designated £	Total £
Balance at 1 January 2023	3,925,729	-	3,925,729
Net Movement in Funds	290,672	-	290,672
Transfer	(420,000)	420,000	-
Balance at 31 December 2023	<u>3,796,401</u>	<u>420,000</u>	<u>4,216,401</u>
Balance at 1 January 2022	4,268,580	-	4,268,580
Net Movement in Funds	(342,851)	-	(342,851)
Transfer	-	-	-
Balance at 31 December 2022	<u>3,925,729</u>	<u>-</u>	<u>3,925,729</u>

The Designated fund was established to provide for the costs of additional general advisors at organisations within the Charity's area of benefit. These funds are expected to be spent out over the course of three years.

ST ANDREW HOLBORN & STAFFORD'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

16. NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Endowments £	2023 Total £
Fixed Assets	3,657,552	-	14,477,864	18,135,416
Current Assets	612,345	1,476	(4,498)	609,323
Current Liabilities	(33,496)	-	-	(33,496)
Non-Current Liabilities	(20,000)	-	-	(20,000)
	<u>4,216,401</u>	<u>7,556</u>	<u>14,473,366</u>	<u>18,691,243</u>

	Unrestricted Funds £	Restricted Funds £	Endowments £	2022 Total £
Fixed Assets	3,442,329	-	14,239,016	17,681,345
Current Assets	493,902	2,476	(4,498)	491,880
Current Liabilities	(10,502)	-	-	(10,502)
	<u>3,925,729</u>	<u>2,476</u>	<u>14,234,518</u>	<u>18,162,723</u>

17. TRUSTEES' REMUNERATION AND EXPENSES

No remuneration, directly or indirectly, out of the funds of the Charity was paid or payable for the year to any Trustee or to any person or persons known to be connected with any of them.

No trustees were reimbursed for expenses during the year (2022: none).

18. TAXATION

St Andrew Holborn & Stafford's Charity is a registered charity and is potentially exempt from taxation in respect of income and capital gains received within the categories covered by Part II of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to charitable purposes.

ST ANDREW HOLBORN & STAFFORD'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

19. RELATED PARTIES

The Charity is under the control of its Trustees who are the Vicar and one of the two churchwardens for the time being of the Guild Church St Andrew Holborn, the incumbent of the benefice of St Alban the Martyr Holborn with St Peter Saffron Hill, the incumbent of St George the Martyr Queen Square, one nominee each of the Guild Church Council of St Andrew Holborn, the London Borough of Camden and the Corporation of the City of London plus five co-opted trustees.

The following parties are considered related to the Charity by virtue of having common trustees and shared employees:

- St Andrew Holborn Church Foundation
- St Andrew Holborn Trading Limited
- Parish Estates Charity
- Bromfield's Education Foundation
- Lady Elizabeth Hatton's Charity

St Andrew Holborn Church Foundation acts as paymaster for the staff employed under joint contracts of employment. The Charity paid £56,108 (2022: £56,004) to St Andrew Holborn Church Foundation for its share of employment costs. St Andrew Holborn Church Foundation charged the Charity £11,247 (2022: £10,025) as a contribution to overheads and recharged expenses incurred on the Charity's behalf amounting to £Nil (2022: £483). At the year end, £5,269 (2022: £17) was owed to St Andrew Holborn Church Foundation.

The Charity receives a 2/27th share of income from Parish Estates Charity amounting to £1,484 (2022: £1,428). At the year end £1,484 (2022: £1,428) was due from Parish Estates Charity.

St Andrew Holborn Trading Ltd charged the Charity £322 (2022: £81) for meeting facilities. At the year end, £Nil (2022: £81) was owed to St Andrew Holborn Trading Ltd.

20. FUNDING COMMITMENTS

During the previous year, the Charity awarded a multi-year grant providing for instalments of £20,000 payable in 2023 and 2024. These payments are subject to the Trustees' review of the funded project and as such are not recognised as a liability at this time. The commitment will be funded from future investment income.

ST ANDREW HOLBORN AND STAFFORD'S CHARITY

England & Wales - Charity number 1095045

Accounts

ST ANDREW HOLBORN & STAFFORD'S CHARITY

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2022

Registered Charity No. 1095045

ST ANDREW HOLBORN & STAFFORD'S CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

We present our report and financial statements for the year ended 31 December 2022.

WHO WE ARE

The St Andrew Holborn Charity and Stafford's Charity were brought together at the beginning of 2018 to form the new united St Andrew Holborn and Stafford's Charity. The new Charity is the successor to a long line of charities with their roots in some cases reaching back to the 1300s. What all those charities had in common was a recognition that some people need more support than others and a desire, through Christian charity, to help them.

WHAT WE DO

The object of the Charity is the relief either generally or individually of the beneficiaries resident in the following areas of benefit; 1) the ancient parish of St Andrew, Holborn; 2) the parishes of St George the Martyr and St George Bloomsbury; 3) the parish of St Pancras and that part of the parish of Holy Cross, Cromer Street which is to the south of Euston Road; and 4) the City of London and that part of the ancient parish of St Andrew Holborn outside the limits of the City.

We aim to continue the tradition of the charities that have gone before us by helping individuals who live within our area of benefit and who need some extra support. We offer this help on the basis of need and irrespective of background or religious belief.

We aim to help individuals in two ways:

- by buying energy efficient appliances and other household goods to help them and their family – these might include washing machines, cookers, fridge-freezers, beds and mattresses or carpets
- in a limited number of special cases, by making an annual cash award, paid twice a year, to supplement their household income

We also support organisations that promote inclusion and community cohesion within our area of benefit.

Our plans for the future

We plan to continue to develop and improve our grant making in order to make the most effective use of the resources available to us. We will continue to review our systems and working practices and monitor our performance against the Charity's objects.

WHERE OUR INCOME COMES FROM AND HOW WE SPEND IT

Our income comes from generous gifts that local people have made in the past to help local people. These gifts have been carefully invested and managed over the years and in 2022 gave us an income of £576,920 (2021: £422,068).

In April 2022 we completed the sale of our investment property in South Kensington. We had previously derived rental income from the property, but this had been less certain in recent years and we made the decision to sell the property and reinvest the proceeds of sale. Income during the second half of 2022 was boosted significantly by this decision.

In 2022, we made grants and annual awards totaling £360,899 (2021: £364,884). This was less than our total unrestricted income for the year. However, as the future of the investment property was uncertain at the beginning of the year, we thought it prudent to be cautious with our grant making until the property was sold and the reinvestment of the sale proceeds began to show a return. We expect to be able to be more generous in 2023.

ST ANDREW HOLBORN & STAFFORD'S CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

HOW WE HELP – ACHIEVEMENTS AND PERFORMANCE

Public benefit

In carrying out our work and preparing this report, we have had regard to the Charity Commission's public benefit guidance.

We aim in making our grants to individuals to help improve life for the very poorest and those in greatest danger of being or feeling excluded from the community in our area of benefit. It may not be immediately obvious how providing a washing machine or a cooker or a table can help to improve life beyond simply making life easier. However, a washing machine can mean that a family can spend more time together and that children can attend school with clean clothes and not be stigmatised; a cooker that they have the capacity to cook healthier meals rather than rely on costly convenience food; and a table that they can sit down to eat together or have somewhere to work, do homework and so on.

One of our recipients says:

"Thank you very much for my washing machine. I am very grateful as I am not able to go to the launderette any more due to my mobility and Parkinson's disease. Now I have this washing machine, I no longer have to struggle. Thank you!"

We make grants to organisations that aim to support as many people as possible to access services and activities that might otherwise be difficult for them to access and will help them participate in and contribute to the local community and society more generally.

2022

After the challenges of the coronavirus pandemic, 2022 was beginning to feel more like business as usual until Russia invaded Ukraine, fuel costs and inflation began to spiral and the nation found itself in the midst of a cost of living crisis. The poorest in our community have once again been hardest hit by circumstances beyond their control and we continue to do what we can to help those in greatest need of our assistance.

During the year, we received 156 grant applications (2021: 181), which resulted by the end of the year in 137 grants being made to 124 households or individuals (2021: 167 and 146 respectively). As in previous years, the grants we provided were for household items (white goods in particular, but increasingly also for flooring), clothing and educational needs.

In another difficult year for many of the people and organisations within our area of benefit, grants totalled £360,899 (2021: £360,414). This comprised £140,400 (2021: £147,525) in annual awards and termly grants; £67,708 (2021: £65,910) in individual or household grants; and £152,791 (2021: £146,129) to organisations. Annual awards are for £750 per recipient, paid half in May and half in November. At 31 December 2022 there were 183 recipients (2021: 200). Termly grants are paid to families with one or more children with a disability and are paid in instalments three times a year at the start of the school term and are paid on a scale between £450 and £750 a year depending on the needs of the child. In 2022, £1,900 (2021: £850) was awarded in termly grants.

Once again, we considered three-year funding for certain projects, but agreed in all but one case (payments for years two and three are conditional on satisfactory progress reports) to continue to make grants for one year only and to consider further applications in light of need and developments in subsequent years. We will continue to consider three-year funding where appropriate.

ST ANDREW HOLBORN & STAFFORD'S CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

HOW WE HELP – ACHIEVEMENTS AND PERFORMANCE (continued)

There is a significant number of hostels and refuges within the Charity's relatively small area of benefit. As in previous years, we awarded a block grant to St Mungo's hostel in Endsleigh Gardens to be administered by key support workers to support individuals. We continued to receive applications from key support workers on behalf of residents of other hostels (including for move on costs for independent living) at a steady rate and we agreed grants totalling £4,780 (2021: £10,714).

In March, we awarded St Mungo's £15,000 to support their Train & Trade construction skills programme

The Senior Trusts and Grants Fundraiser says:

"The support of St Andrew Holborn & Stafford's Charity has helped people begin to move towards a better future after homelessness with our Train & Trade programme. Thank you so much for your commitment to our mission, which is helping people every day to leave homelessness and rebuild their lives."

We continued to work closely with social and health support workers from the local authority and NHS Trusts to ensure those who are not eligible for social funding or whose needs exceed statutory support may receive some assistance. These cases often require extraordinary grants beyond the usual £500 maximum and help the more vulnerable living within the Charity's area of benefit.

Our area of benefit overlaps in part with those of the St Giles & St George Charity and the St Pancras Welfare Trust. We collaborate with these charities in order to direct additional support to those individuals and families who are in most need of it. In 2022 we administered funding amounting to £1,874 (2021: £2,170) on behalf of the St Giles and St George Alms and £3,575 (2021: £2,300) on behalf of the St Pancras Welfare Trust, included in the total.

FINANCIAL REVIEW

Results for the year

During 2022, the Charity returned net expenditure of £(2,132,648). Excluding net gains and losses on investments and property of £2,282,113, the Charity achieved net income of £149,465. At the year end, balance sheet resources had decreased from £20,295,371 to £18,162,723. These are represented by endowment funds of £14,237,749, restricted funds of £2,476 and unrestricted funds of £3,907,498.

Investments

At the end of the year, income from investments was up at £576,920 (2021: £422,041).

ST ANDREW HOLBORN & STAFFORD'S CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

FINANCIAL REVIEW (continued)

Property

The Charity completed on the sale of its property in South Kensington in April. The property had been empty since October 2020 and therefore generated no rental income at all. The proceeds of sale, which were considerably in excess of the property's valuation, have been reinvested to ensure a more reliable income without the costs associated with property ownership and the risk of vacant periods between tenancies.

The proceeds of sale are part of the Charity's permanent endowment and have been invested more or less equally with the Property Investment Trust for Charities (PITCH), managed by Mayfair Capital Investment Management Ltd (now part of Swiss Life Asset Managers UK Ltd) where the Charity already had a small investment, and M&G Equities Investment Fund for Charities (Charifund).

Reserves

At 31 December 2022 unrestricted funds were £3,925,729.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Law applicable to charities in England and Wales requires trustees to prepare financial statements for each financial year which give a true and fair view of the state of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, giving a true and fair view, trustees should follow best practice and:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP
- make judgments 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 financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue to operate.

Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with relevant legislation and the trust deed. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Governance and administrative details of the Charity are to be found on pages 5-8 of this report.

Approved by the Trustees and signed on their behalf by:



The Rt Revd Jonathan Baker
Chairman

Date: 27 June 2023

ST ANDREW HOLBORN & STAFFORD'S CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustees are appointed in accordance with the governing document taking into account any skills gaps. Initial meetings are held with the Chairman, fellow Trustees, the Clerk to the Trustees and the Grants Officer. The appointment of co-opted Trustees is approved at a meeting of the full Trustee board. One new Trustee was nominated by the City of London Corporation and two new Trustees were co-opted during the year to fill vacancies and to meet specific needs.

New Trustees are mentored by an existing Trustee and are provided with a Trustee file, which includes a copy of the governing document, a copy of the latest annual accounts and a copy of CC3 *The Essential Trustee* published by the Charity Commission. All Trustees have the opportunity to accompany the Grants Officer to meetings and appointments with prospective beneficiaries of the Charity and have the opportunity to attend trustee training.

Policy is set by the Trustees. Responsibility for operational delivery is delegated to the Clerk to the Trustees.

The Trustees met on four occasions during the year.

The Charity, its sister charities at St Andrew Holborn (Bromfield's Educational Foundation, the St Andrew Holborn Church Foundation, Parish Estates Charity and Lady Elizabeth Hatton's Charity) and St Andrew Holborn Trading Ltd have delegated to the Finance and Investment Committee the review of financial and investment matters. The Finance and Investment Committee met twice during the year.

The Grants Officer carries out the day-to-day administration of the Charity. Within this role the Grants Officer meets individuals and representatives of local organisations to provide background information to the Trustees regarding the needs of the area. In addition, the Grants Officer liaises with other grant giving organisations within the area of benefit and the surrounding area to share best practice. Her work is overseen by the Clerk to the Trustees.

The Charity carries out internal reviews and where necessary appoints professional advisors to advise on the Charity's strategies. During the year, the Trustees agreed to undertake a review of the financial circumstances of Annual Awardees in order better to understand the impact these awards are having. The Trustees will consider the results of this review during 2023 and take a decision as to whether the exercise should be repeated and, if so, with what frequency.

The Charity has joint contracts of employment with its 4 sister charities at St Andrew Holborn, and with St Andrew Holborn Trading Ltd. Employment costs are shared on a time spent basis. The Finance and Investment Committee reviews salaries on an annual basis and considers these in line with similar organisations.

The Trustees are very aware they rely on the support of the dedicated and hardworking staff to discharge their responsibilities for the smooth running of the Charity. They are particularly grateful for the support provided by Anna Paterson in her role as Grants Officer.

Risk management

The Trustees have given consideration to the major risks to which the Charity is exposed and satisfied themselves that systems and procedures are established in order to manage those risks. Risks are reviewed annually.

The Trustees have recognised the risk to the Grants Officer when visiting grant applicants alone. The Trustees continue to monitor this risk. The Grants Officer is encouraged to attend lone worker training and regular reviews are carried out.

The Trustees are aware of the risk in respect of the volatility of investment income restricting the ability to alleviate need in the area of benefit. The Finance and Investment Committee formally meets the Investment Managers twice a year. The Charity has adopted a balanced investment strategy with a medium risk tolerance.

ST ANDREW HOLBORN & STAFFORD'S CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Investment Policy

The Trustees' investment objective is to achieve a balance between sustainable levels of income and capital growth in order to preserve the value of the funds in real terms over the longer term. The portfolio is managed on a total return basis.

The Trustees are committed to responsible investment and take into account environmental, social and governance issues. Our exposure to investments in assets limited under guidelines issued by the Church of England's Ethical Investment Advisory Group is monitored regularly by the Finance and Investment Committee in discussion with our investment managers.

Sarasin & Partners LLP manage the bulk of the Charity's investments as part of the Sarasin Endowments Fund Class A Inc. The Charity also holds a small investment in the Property Investment Trust for Charities (PITCH) managed by Mayfair Capital Investment Management Ltd and a second, larger, investment in PITCH which forms part of the permanent endowment. A further investment is managed as part of M&G Equities Investment Fund for Charities (Charifund).

Reporting is quarterly and the overall investment portfolio is reviewed twice a year by the Finance and Investment Committee.

Reserves Policy

The Trustees aim to achieve a balance between generating a sufficient income to support the ongoing activities of the Charity whilst maintaining the real capital value of the investments over the longer term.

The St Andrew Holborn and Stafford's Charity has substantially endowed funds and income from those funds supports the Trustees' objectives. The Trustees have recognised in their risk register the potential for loss of income arising from volatility in investment markets and they therefore maintain a level of reserves sufficient to meet their expected future commitments, together with an element of contingency provision against any significant, unforeseen need.

GRANT MAKING POLICY

Grants to organisations

The Charity awards grant to organisations working with people within the area of benefit and providing relief of need. All applicants are visited by the grants officer whose assessments and recommendations are considered by two Trustees for grants up to £1,500 and at a full meeting of the Trustees for grants over £1,500.

All organisations that are in receipt of a grant from the Charity provide an evaluation measuring the success of the project at the end of the period to which the grant related. These are reviewed and monitored by the Trustees to ensure that funds granted to the project have been targeted within the area of benefit and applied as agreed.

Grants to individuals

People eligible for grants are those living in the area of benefit who can prove that the items provided will improve the quality of their lives. All applicants are assessed by the Grants Officer who carries out a home visit. Proof of income is required and those with a low income are eligible for a grant.

For education grants proof that a person is a *bona fide* student is required. There is no age limit for a grant and these are provided to students on low income. Grants are awarded for books, laptops and subsistence.

All recommendations by the Grants Officer for grants and awards are considered by two of the Trustees.

ST ANDREW HOLBORN & STAFFORD'S CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Annual awards are awarded to the long term sick or those with a chronic illness who are on a low weekly income i.e. using guidelines in the region of less than £75 (for a single person) or £120 (for a couple). In 2022 the beneficiaries received £375 in May and £375 in November. At 31 December there were 200 Annual Awardees. Annual awards are audited annually to ensure that recipients continue to meet the residence requirement.

ADMINISTRATIVE DETAILS

St Andrew Holborn and Stafford's Charity is a registered charity governed by a Trust Deed. It is registered with the Charity Commission under number 1095045. The Charity's offices are at 5 St Andrew Street, London EC4A 3AF.

Trustees

ex officio

The Rt Revd Jonathan Baker, Bishop of Fulham	Guild Vicar St Andrew Holborn
Mr Paul Weston	Churchwarden of St Andrew Holborn
The Revd Christopher Smith	Incumbent of St Alban the Martyr
Vacancy	Representing the incumbent of St George the Martyr

Nominated

Cllr Nasim Ali, OBE	Nominated by the London Borough of Camden
Dr Brian Hanson, CBE	Nominated by the Guild Church Council of St Andrew Holborn
Mr Paul Martinelli	Nominated by the City of London Corporation

Co-opted

Mr Neil Anderson	(from 1 July 2022)
Mr David Ballance	
Mr Jeremy Simons, OBE	
Mrs Janle Spring	

Officers

Clerk to the Trustees	Mr Nicholas Hills
Grants Officer	Miss Anna Paterson

Principal advisers

Investment managers:	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU
	Swiss Life Asset Managers UK Ltd 55 Wells Street London W1T 3PT
	M&G Investments 10 Fenchurch Avenue London EC3M 5AG

ST ANDREW HOLBORN & STAFFORD'S CHARITY
TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

Auditors:	Knox Cropper LLP 65 Leadenhall Street London EC3A 2AD
Bankers:	Lloyds Bank plc Holborn Circus Branch London EC1N 2HP
Solicitors:	Charles Russell Speechlys LLP 5 Fleet Place London EC4M 7RD

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ST ANDREW HOLBORN & STAFFORD'S CHARITY

Opinion

We have audited the financial statements of St Andrew Holborn & Stafford's Charity (the 'charity') for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet, 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, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ST ANDREW HOLBORN & STAFFORD'S CHARITY

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The Charity is required to comply with charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted and endowment funds was of key significance.
- We gained an understanding of how the charity complied with its legal and regulatory framework, including the requirement to properly account for restricted and endowment funds, through discussions with management and a review of the documented policies, procedures, and controls.
- The audit team, which is experienced in the audit of charities, considered the charity's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that all restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted and endowment funds. This included reviewing journal adjustments and unusual transactions.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the trustees with respect to the application of the documented policies and procedures and review of the financial statements to ensure compliance with the reporting requirements of the charity.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
THE ST ANDREW HOLBORN & STAFFORD'S CHARITY**

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. 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.

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 auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken, so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report or for the opinions we have formed.



Knox Cropper LLP
Chartered Accountants and Statutory Auditors
65 Leadenhall Street
London EC3A 2AD

10/7/ 2023

Knox Cropper LLP is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

ST ANDREW HOLBORN & STAFFORD'S CHARITY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022				2021			
		Un- restricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £	Un- restricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
INCOME FROM									
Grants, Donations and Legacies		1,428	10,959	-	12,387	1,495	6,030	-	7,525
Investments	3	576,920	-	-	576,920	422,068	-	-	422,068
Other		1,437	-	-	1,437				
Total Income		579,785	10,959	-	590,744	423,563	6,030	-	429,593
EXPENDITURE ON									
Raising Funds	4	5,677	-	-	5,677	128,403	-	51	128,454
Charitable Activities	5	425,753	9,849	-	435,602	418,809	5,250	-	424,059
Total Expenditure		431,430	9,849	-	441,279	547,212	5,250	51	552,513
		148,355	1,110	-	149,465	(123,649)	780	(51)	(122,920)
Net Gains/(Losses) on Investments	8&9	(491,206)	-	(1,790,907)	(2,282,113)	267,680	-	711,055	978,735
Net Income/(Expenditure) and Net Movement In Funds		(342,851)	1,110	(1,790,907)	(2,132,648)	144,031	780	711,004	855,815
Total Funds Brought Forward		4,268,580	1,366	16,025,425	20,295,371	4,124,549	586	15,314,421	19,439,556
Total Funds Carried Forward		3,925,729	2,476	14,234,518	18,162,723	4,268,580	1,366	16,025,425	20,295,371

None of the Charity's activities were acquired or discontinued during the above two financial years.

ST ANDREW HOLBORN & STAFFORD'S CHARITY

BALANCE SHEET AT 31 DECEMBER 2022

	Notes	2022		2021	
		£	£	£	£
FIXED ASSETS					
Investment Property	8		-		5,750,000
Investments	9		17,681,345		14,173,253
			<u>17,681,345</u>		<u>19,923,253</u>
CURRENT ASSETS					
Debtors	10	23,121		14,257	
Cash at Bank		<u>468,759</u>		<u>368,448</u>	
		491,880		382,705	
Creditors: Amounts falling due within one year	11	<u>(10,502)</u>		<u>(10,587)</u>	
Net Current Assets			<u>481,378</u>		<u>372,118</u>
Total Assets Less Current Liabilities			18,162,723		20,295,371
TOTAL NET ASSETS			<u>18,162,723</u>		<u>20,295,371</u>
FUNDS					
Endowment Funds					
- Permanent	13	10,328,609		11,556,153	
- Expendable	13	<u>3,905,909</u>		<u>4,469,272</u>	
			14,234,518		16,025,425
Unrestricted - General Fund	14	3,925,729		4,268,580	
- Designated Funds	14	<u>-</u>		<u>-</u>	
			3,925,729		4,268,580
Restricted Funds	12		<u>2,476</u>		<u>1,366</u>
TOTAL FUNDS			<u>18,162,723</u>		<u>20,295,371</u>

Approved by the Board of Trustees on 27 June 2023 and signed on its behalf by:



The Rt Revd Jonathan Baker
Chairman

ST ANDREW HOLBORN & STAFFORD'S CHARITY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 Total Funds £	2021 Total Funds £
Net Cash Provided by (used in) Operating Activities	A	(425,867)	(544,371)
Cash flows from investing activities			
Dividends, interest and rents from Investments		566,383	413,369
Movement in Investment Manager's Cash		(89)	1,827
Proceeds from sale of Investments		-	372,291
Net proceeds from sale of investment property		6,121,002	-
Purchase of investments		(6,161,118)	(401,423)
Net cash provided by (used in) investing activities		<u>526,178</u>	<u>386,064</u>
Change in cash and cash equivalents in the reporting period		100,311	(158,307)
Cash and cash equivalents at the beginning of the reporting period	B	<u>368,448</u>	<u>526,755</u>
Cash and cash equivalents at the end of the reporting period	B	<u>468,759</u>	<u>368,448</u>

A. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2022 £	2021 £
Net income/(expenditure) for the reporting period		
(as per statement of financial activities)	(2,132,648)	855,815
(Gains)/Losses on Investments	2,282,113	(978,735)
Dividends, Interest and rent from Investments	(576,920)	(422,068)
(Increase)/decrease in debtors	1,673	2,155
Increase/(decrease) in creditors	(85)	(1,538)
Net cash provided by (used in) operating activities	<u>(425,867)</u>	<u>(544,371)</u>

B. Analysis of changes in net funds

	At 01/01/2022 £	Cashflows £	At 31/12/2022 £
Cash at bank	<u>368,448</u>	<u>100,311</u>	<u>468,759</u>

ST ANDREW HOLBORN & STAFFORD'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1. STATUS

St Andrew Holborn & Stafford's Charity is an unincorporated charity, registered with the Charity Commission with registered number 1095045. The Charity's registered address is 5 St Andrew Street, London, EC4A 3AF. A description of the Charity's operations and principal activities can be found in the Report of the Trustees.

2. ACCOUNTING POLICIES

(a) Basis of Accounting

The Accounts have been prepared under the historical cost convention as modified by the revaluation of investments at market value and in accordance with applicable Accounting Standards. They have been prepared in accordance with the Statement of Recommended Practice (Accounting and Reporting by Charities) preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 March 2018) and the Charities Act 2011. The Charity constitutes a public benefit entity as defined by FRS 102.

The accounts have been prepared to give a 'true and fair view' and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued in October 2019 rather than the Accounting and Reporting by Charities Statement of Recommended Practice effective from 1st April 2005 which has since been withdrawn.

The Trustees consider that there are no uncertainties about the Charity's ability to continue as a going concern.

The functional currency of the Charity is the £ Sterling.

(b) Income

Income is recognised in the year once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Investment income is recognised on the date on which the dividend is payable or the interest arises.

Income is deferred only when the Charity has to fulfil conditions before becoming entitled to it or the donor has specified that the income has to be spent in a future period.

(c) 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.

- **Costs of Raising Funds**
The cost of raising funds consists of investment management fees, costs incurred in maintaining the investment property and an allocation of support costs.
- **Charitable Activities**
Costs of Charitable Activities include grants paid to individuals and organisations, direct costs associated with grant-making as well as an apportionment of support costs.
- **Support Costs**
Support costs have been allocated between activities based on staff time and include Governance costs, which comprises all costs involving the public accountability of the Charity and its compliance with regulation and good practice.

ST ANDREW HOLBORN & STAFFORD'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

2. ACCOUNTING POLICIES (continued)

(d) **Grants**

Grants payable are charged in the year in which the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. There are also individual grants, which represent annual awards payable to eligible applicants, as well as other one-off payments, to relieve hardship as approved by the trustees.

(e) **Fund Accounting**

(i) *Unrestricted Funds:*

The unrestricted fund may be used by the Charity in furtherance of its charitable objectives at the discretion of the Trustees.

(ii) *Endowment Funds:*

Permanent endowment funds are restricted capital funds where there is no power to convert the original capital to income. Expendable endowment funds represent sums which the Trustees intend to retain intact but can if necessary be used in furtherance of the Charity objectives subject to any restrictions imposed by the donor.

(iii) *Restricted Funds:*

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

(f) **Value Added Tax**

The Charity is not registered for VAT and accordingly where applicable, all expenditure incurred is inclusive of VAT.

(g) **Investments**

The Charity's investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on the revaluations and disposals throughout the year.

Realised gains and losses on investments are arrived at by comparing the net sale proceeds with the market value at the end of the previous financial year. Unrealised gains and losses represent the difference between the market value of investments still held at the end of the financial year with their value at the beginning of the year or with their cost if purchased subsequently.

(f) **Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

(f) **Cash at bank**

Cash at bank is defined as cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Cash held in accounts with investment managers is included within fixed asset investments.

(f) **Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

ST ANDREW HOLBORN & STAFFORD'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

2. ACCOUNTING POLICIES (continued)

(h) Significant Judgements and Estimation Uncertainties

Fair Value of Investment Property

The Investment Property was sold in the current year. Investment Property was measured at fair value at each reporting date with changes in fair value recognised in the Statement of Financial Activities. The trustees assess the fair value of the investment property based on recent market values and periodically obtain a professional valuation. In determining the fair value on this basis, the valuation remains sensitive to fluctuations in the property market.

As described in note 8 to the financial statements, land and buildings are stated at fair value based on the valuation performed by an independent professional valuer Knight Frank, Chartered Surveyors with experience in the location and category of property valued. The valuer used observable market prices adjusted as necessary for any difference in the future, location, or condition of the specific asset.

3. INVESTMENT INCOME

	Total 2022 £	Total 2021 £
Rental Income	-	-
Investment Income	576,712	422,041
Interest Receivable	208	27
	<u>576,920</u>	<u>422,068</u>

4. RAISING FUNDS

	2022 £	2021 £
Investment Managers Fees	-	70
Investment Property Costs – Insurance, Repair & Renewals	5,677	122,334
Support Costs (Note 6)	-	6,050
	<u>5,677</u>	<u>128,454</u>

ST ANDREW HOLBORN & STAFFORD'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

5. CHARITABLE ACTIVITIES

	Total 2022	Total 2021
	£	£
Grant-making		
Annual Award to Individuals	140,400	147,525
Grants - Individuals	67,708	71,230
- Organisations (Note 5a)	152,791	146,129
	<u>360,899</u>	<u>364,884</u>
Staff Costs	43,058	37,890
Other Costs	1,763	1,314
Support Costs (Note 6)	29,882	19,971
	<u>74,703</u>	<u>59,175</u>
Total Charitable Activities	<u>435,602</u>	<u>424,059</u>

(a) Grants awarded to organisations are shown below:

Organisation	2022	2021
	£	£
Akash Residents' Association	4,800	-
Age UK City of London	10,000	-
Age UK East London	-	10,000
C4WS Homeless Project	-	1,000
Citizen Advice Camden	10,000	-
CCIWBS	-	9,500
Coram's Fields	20,033	14,544
Fitzrovia Community Centre	4,932	800
Holborn Community Association	15,000	20,000
Interock	3,500	-
KCBNA	20,000	13,240
Kids – Home Learning Support	11,200	15,782
Mary Ward Legal Centre	-	21,323
Mental Flight Club	4,800	-
October Gallery	-	10,000
Only Connect	-	15,000
St George the Martyr School	-	5,005
St Mungo's	20,000	6,935
Street Storage	-	3,000
Thomas Coram Nursery School	4,820	-
Women@thewell Project	16,500	-
YMCA	7,206	-
	<u>152,791</u>	<u>146,129</u>

ST ANDREW HOLBORN & STAFFORD'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

5. CHARITABLE ACTIVITIES (continued)

(b) Reconciliation of Grants Payable

Organisation	2022 £	2021 £
Commitment at 1 January	2,435	6,045
Commitments made in year (above)	360,899	364,884
Grants paid during the year	(359,752)	(368,494)
Commitments at 31 December	<u>3,582</u>	<u>2,435</u>
Creditors due within one year (Note 11)	<u>3,582</u>	<u>2,435</u>

6. SUPPORT COSTS

	2022 £	2021 £
Staff Costs	12,946	10,579
Administration Cost Recharge	10,025	7,680
Insurance	222	1,480
Sundry Expenses	337	162
Governance Costs	<u>6,352</u>	<u>6,120</u>
	<u>29,882</u>	<u>26,021</u>

Governance Costs includes amounts payable to the auditor of £6,352 (2021: £6,120).

7. STAFF COSTS

	2022 £	2021 £
Salaries	46,626	40,237
Social Security	5,082	4,208
Pension Contributions	<u>4,296</u>	<u>4,024</u>
	<u>56,004</u>	<u>48,469</u>

The Charity's employees have joint contracts of employment with the 4 sister charities at St Andrew Holborn and with St Andrew Holborn Trading Ltd. Together they employed an average of 5 (2021: 5) staff during the year, one of whom received employee benefits of £60,000 - £70,000 (2021: one). Employment costs are shared on a time spent basis.

Key management personnel is defined as the trustees and the Clerk to the Trustees. No trustee received any remuneration for their role as a trustee (2021: £Nil). The total remuneration of key management personnel was £76,899 (2021: £73,484) of which the Charity's share was £7,659 (2021: £7,305).

ST ANDREW HOLBORN & STAFFORD'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

8. INVESTMENT PROPERTY

	2022	2021
	£	£
Investment Property at Market Value		
At 1 January 2022	5,750,000	5,750,000
Disposal	(5,750,000)	-
At 31 December 2022	-	5,750,000
Cost of Property	-	6,000

The Investment Property was sold during the year. The proceeds of sale and gain on disposal was as follows:

	£
Sales Proceeds	6,250,000
Carrying Value	(5,750,000)
Legal & Professional Fees	(128,998)
Realised gain on disposal	371,002

9. QUOTED INVESTMENTS

	2022	2021
	£	£
(a) Quoted Investments at Market Value	17,681,255	14,173,252
Cash with Investment Managers	90	1
Total Investments	17,681,345	14,173,253
(b) Movement in Investments		
Market value as at 1 January 2022	14,173,252	13,165,385
Additions	6,161,118	401,423
Disposals	-	(372,291)
Investment gains/(losses) - Realised	-	808
- Unrealised	(2,653,115)	977,927
Market value at 31 December 2022	17,681,255	14,173,252
Cost at 31 December 2022	19,107,565	12,946,446

Quoted Investments with more than 5% of market value, which are considered to be material.

Security	% of Portfolio	£
Sarasin Endowment Funds	67.7	11,976,567
Property Income Trust for Charities	17.8	3,149,640
M&G Charifund	14.5	2,555,048

The carrying amount of financial assets measured at fair value through income and expenditure within Investments is £17,681,255 (2021: £14,173,252).

ST ANDREW HOLBORN & STAFFORD'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

10. DEBTORS AND PREPAYMENTS

	2022 £	2021 £
Prepayments & Other Debtors	8	745
Investment Income Receivable	21,685	11,148
Parish Estates Charity	1,428	2,215
Bromfield's Educational Foundation	-	149
	<u>23,121</u>	<u>14,257</u>

11. CREDITORS DUE WITHIN ONE YEAR

	2022 £	2021 £
St Andrew Holborn Trading	81	21
St Andrew Holborn Church Foundation	17	210
Accruals & Deferred Income	6,822	7,921
Grants Payable (Note 5b)	3,582	2,435
	<u>10,502</u>	<u>10,587</u>

12. RESTRICTED FUNDS

	Balance at 01/01/2022 £	Income £	Expenditure £	Balance at 31/12/2022 £
St Giles in the Fields and Bloomsbury United Charity	1,241	2,984	(1,874)	2,351
St Pancras Welfare Trust	125	3,575	(3,575)	125
3VB	-	3,000	(3,000)	-
Westminster Almshouses	-	700	(700)	-
Other	-	700	(700)	-
	<u>1,366</u>	<u>10,959</u>	<u>(9,849)</u>	<u>2,476</u>

	Balance at 01/01/2021 £	Income £	Expenditure £	Balance at 31/12/2021 £
St Giles in the Fields and Bloomsbury United Charity	461	2,950	(2,170)	1,241
St Pancras Welfare Trust	125	2,300	(2,300)	125
	-	780	(780)	-
	<u>586</u>	<u>6,030</u>	<u>(5,250)</u>	<u>1,366</u>

ST ANDREW HOLBORN & STAFFORD'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

12. RESTRICTED FUNDS (continued)

St Giles-in-the-Fields and Bloomsbury United Charity

This fund represents monies received in respect of Charitable Donations from St Giles-in-the-Fields and Bloomsbury United Charity to provide grants to individuals.

St Mungo's

This fund represents monies received from collections at Christmas carol services specifically to be donated to St Mungo's.

St Pancras Welfare Trust

This fund represents monies received to support families living within the overlapping area of benefit.

13. ENDOWMENT FUNDS

	Permanent £	Expendable £	Total £
Balance at 1 January 2022	11,556,153	4,469,272	16,025,425
Net Movement in Funds	(1,227,544)	(563,363)	(1,790,907)
Transfer	-	-	-
Balance at 31 December 2022	10,328,609	3,905,909	14,234,518
Balance at 1 January 2021	11,154,399	4,160,022	15,314,421
Net Movement in Funds	401,754	309,250	711,004
Transfer	-	-	-
Balance at 31 December 2021	11,556,153	4,469,272	16,025,425

14. UNRESTRICTED FUNDS

	General £	Designated £	Total £
Balance at 1 January 2022	4,268,580	-	4,268,580
Net Movement in Funds	(342,851)	-	(342,851)
Transfer	-	-	-
Balance at 31 December 2022	3,925,729	-	3,925,729
Balance at 1 January 2021	4,049,549	75,000	4,124,549
Net Movement in Funds	144,031	-	144,031
Transfer	75,000	(75,000)	-
Balance at 31 December 2021	4,268,580	-	4,268,580

The Designated fund was established to provide for the costs of refurbishing the Charity's investment property, which was completed during the prior year.

ST ANDREW HOLBORN & STAFFORD'S CHARITY**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2022****15. NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds	Restricted Funds	Endowments	2022 Total
	£	£	£	£
Fixed Assets	3,442,329	-	14,239,016	17,681,345
Current Assets	493,202	2,476	(4,498)	491,880
Current Liabilities	(10,502)	-	-	(10,502)
	<u>3,925,729</u>	<u>2,476</u>	<u>14,234,518</u>	<u>18,162,723</u>

	Unrestricted Funds	Restricted Funds	Endowments	2021 Total
	£	£	£	£
Fixed Assets	3,897,828	-	16,025,425	19,923,253
Current Assets	381,339	1,366	-	382,705
Current Liabilities	(10,587)	-	-	(10,587)
	<u>4,268,580</u>	<u>1,366</u>	<u>16,025,425</u>	<u>20,295,371</u>

16. TRUSTEES' REMUNERATION AND EXPENSES

No remuneration, directly or indirectly, out of the funds of the Charity was paid or payable for the year to any Trustee or to any person or persons known to be connected with any of them.

No trustees were reimbursed for expenses during the year (2021: none).

17. TAXATION

St Andrew Holborn & Stafford's Charity is a registered charity and is potentially exempt from taxation in respect of income and capital gains received within the categories covered by Part II of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to charitable purposes.

ST ANDREW HOLBORN & STAFFORD'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

18. RELATED PARTIES

The Charity is under the control of its Trustees who are the Vicar and one of the two churchwardens for the time being of the Guild Church St Andrew Holborn, the incumbent of the benefice of St Alban the Martyr Holborn with St Peter Saffron Hill, the incumbent of St George the Martyr Queen Square, one nominee each of the Guild Church Council of St Andrew Holborn, the London Borough of Camden and the Corporation of the City of London plus five co-opted trustees.

The following parties are considered related to the Charity by virtue of having common trustees and shared employees:

- St Andrew Holborn Church Foundation
- St Andrew Holborn Trading Limited
- Parish Estates Charity
- Bromfield's Education Foundation
- Lady Elizabeth Hatton's Charity

St Andrew Holborn Church Foundation acts as paymaster for the staff employed under joint contracts of employment. The Charity paid £56,004 (2021: £48,469) to St Andrew Holborn Church Foundation for its share of employment costs. St Andrew Holborn Church Foundation charged the Charity £10,025 (2021: £7,680) as a contribution to overheads and recharged expenses incurred on the Charity's behalf amounting to £483 (2021: £497). At the year end, £17 (2021: £210) was owed to St Andrew Holborn Church Foundation.

The Charity receives a 2/27th share of income from Parish Estates Charity amounting to £1,428 (2021: £1,381). At the year end £1,428 (2021: £2,215) was due from Parish Estates Charity.

St Andrew Holborn Trading Ltd charged the Charity £81 (2021: £21) for meeting facilities. At the year end, £81 (2021: £21) was owed to St Andrew Holborn Trading Ltd.

19. FUNDING COMMITMENTS

During the year, the Charity awarded a multi-year grant providing for instalments of £20,000 payable in 2023 and 2024. These payments are subject to the Trustees' review of the funded project and as such are not recognised as a liability at this time. The commitment will be funded from future investment income.

ST ANDREW HOLBORN AND STAFFORD'S CHARITY

England & Wales - Charity number 1095045

Accounts

ST ANDREW HOLBORN & STAFFORD'S CHARITY

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2021

Registered Charity No. 1095045

ST ANDREW HOLBORN & STAFFORD'S CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

We present our report and financial statements for the year ended 31 December 2021.

WHO WE ARE

The St Andrew Holborn Charity and Stafford's Charity were brought together at the beginning of 2018 to form the new united St Andrew Holborn and Stafford's Charity. The new Charity is the successor to a long line of charities with their roots in some cases reaching back to the 1300s. What all those charities had in common was a recognition that some people need more support than others and a desire, through Christian charity, to help them.

WHAT WE DO

The object of the Charity is the relief either generally or individually of the beneficiaries resident in the following areas of benefit; 1) the ancient parish of St Andrew, Holborn; 2) the parishes of St George the Martyr and St George Bloomsbury; 3) the parish of St Pancras and that part of the parish of Holy Cross, Cromer Street which is to the south of Euston Road; and 4) the City of London and that part of the ancient parish of St Andrew Holborn outside the limits of the City.

We aim to continue the tradition of the charities that have gone before us by helping individuals who live within our area of benefit and who need some extra support. We offer this help on the basis of need and irrespective of background or religious belief.

We aim to help individuals in two ways:

- by buying energy efficient appliances and other household goods to help them and their family – these might include washing machines, cookers, fridge-freezers, beds and mattresses or carpets
- In a limited number of special cases, by making an annual cash award, paid twice a year, to supplement their household income

We also support organisations that promote inclusion and community cohesion within our area of benefit.

Our plans for the future

We plan to continue to develop and improve our grant making in order to make the most effective use of the resources available to us. We will continue to review our systems and working practices and monitor our performance against the Charity's objects.

WHERE OUR INCOME COMES FROM AND HOW WE SPEND IT

Our income comes from generous gifts that local people have made in the past to help local people. These gifts have been carefully invested and managed over the years and in 2021 gave us an income of £422,068 (2020: £457,088).

In 2021, we made grants and annual awards totaling £364,884 (2020: £465,217). This was rather more than our total unrestricted income for the year. We drew on reserves to pay these grants and to cover the costs of running the charity (insurances, staff salaries, office expenses, maintenance of the property in South Kensington etc) and, as earlier generations have done, to invest in the future strength of the charity so that we can continue to offer support to those who need it.

HOW WE HELP – ACHIEVEMENTS AND PERFORMANCE

Public benefit

In carrying out our work and preparing this report, we have had regard to the Charity Commission's public benefit guidance.

ST ANDREW HOLBORN & STAFFORD'S CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

HOW WE HELP – ACHIEVEMENTS AND PERFORMANCE (continued)

We aim in making our grants to individuals to help improve life for the very poorest and those in greatest danger of being or feeling excluded from the community in our area of benefit. It may not be immediately obvious how providing a washing machine or a cooker or a table can help to improve life beyond simply making life easier. However, a washing machine can mean that a family can spend more time together and that children can attend school with clean clothes and not be stigmatised; a cooker that they have the capacity to cook healthier meals rather than rely on costly convenience food; and a table that they can sit down to eat together or have somewhere to work, do homework and so on.

We make grants to organisations that aim to support as many people as possible to access services and activities that might otherwise be difficult for them to access and will help them participate in and contribute to the local community and society more generally.

In 2021, we made a grant of just over £21,300 to support Mary Ward Legal Centre

The Director of Mary Ward Legal Centre says:

"The grant enabled us to increase our capacity to provide essential specialist welfare benefits advice to people in desperate need to secure their welfare rights, including their disability and sickness benefits and subsistence benefits. The impact on the clients we helped was profound leading to reduced poverty as incomes were increased; reduced homelessness where rent arrears were reduced by securing housing benefit; and improved client wellbeing."

2021

2021 proved to be another difficult year globally as the coronavirus pandemic continued to spread across the world. The use of vaccines developed in record time helped to ameliorate the worst impacts of the virus, but new variants of the virus presented new challenges and people continued to become ill and die in large numbers across the world.

The suffering and grief caused around the world has been hard to witness and we hope and pray that 2022 proves to be the turning point in the struggle against the virus. One thing seems certain, however: the virus is unlikely simply to disappear, so we shall all have to learn to live with it.

The impact of the coronavirus pandemic was felt acutely in London over the winter and spring 2020-2021 as a result of a new, more easily transmissible variant spread across the country and the country entered lockdown once again. A respite over the summer was followed by an increase in numbers in the autumn and the arrival of another new variant and further restrictions in the winter. The fear and anxiety generated by the virus left London virtually empty of workers and the most vulnerable in our area of benefit (and beyond) feeling fearful and isolated.

While many people across the country continued to be on furlough in the first half of the year, Anna Paterson, our Grants Officer, was more than usually busy with applications for assistance. All of her work was carried out online and over the telephone since her usual home visits to assess applications were impossible. During the year, Anna received 181 grant applications (2020: 191), which resulted by the end of the year in 167 grants being made to 146 households or individuals (2020: 212 and 158 respectively). As in previous years, the grants we provided were for household items (white goods in particular, but increasingly also for flooring), clothing and educational needs.

ST ANDREW HOLBORN & STAFFORD'S CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

HOW WE HELP – ACHIEVEMENTS AND PERFORMANCE (continued)

In a difficult year for many of the people and organisations within our area of benefit, grants totalled £360,414 (2020: £462,479). This comprised £147,525 (2020: £157,050) in annual awards (these are for £750 per recipient, paid half in May and half in November; at 31 December there were 200 Annual Awardees (2020: 205)); £850 in a new category of grants paid in instalments three times a year; £65,910 (2020: £66,735) in individual or household grants; and £146,129 (2020: £238,694) to organisations. Once again, we considered three-year funding for certain projects during the year, but agreed in each case to make grants for one year only and to consider further applications in light of need and developments in subsequent years. We will, though, continue to consider three-year funding where appropriate.

Through our preferred provider, we were able to access a scheme to procure and install replacement energy efficient kitchen appliances. This scheme enabled us to support 6 households (2020: 25 through two separate schemes) with one or more appliances at no cost to the Charity. This in turn helped release resources for other grants.

There is a significant number of hostels and refuges within the Charity's relatively small area of benefit. As in previous years, we awarded a block grant to St Mungo's hostel in Endsleigh Gardens to be administered by key support workers to support individuals. We continued to receive applications from key support workers on behalf of residents of other hostels (including for move on costs for independent living) at a steady rate and we agreed grants totalling £10,714 (2020: £7,418). The increase in spending is partly attributable to move on costs and in particular to the need for floor coverings to ensure a new tenancy is not jeopardised by issues related to nuisance noise.

In December 2020, we awarded Citizens Advice Camden £15,000 to support their 2021 programme of volunteer training costs

The CEO of Citizens Advice Camden says:

"During 2021, we continued to respond to the changing advice needs of local people including the impacts of the pandemic, loss of the £20 Universal Credit uplift and rising food and fuel costs. St Andrew's grant makes a contribution towards the costs of training and supporting our volunteers and has been really important in helping us to do this."

We continued to work closely with social and health support workers from the local authority and NHS Trusts to ensure those who are not eligible for social funding or whose needs exceed statutory support may receive some assistance. These cases often require extraordinary grants beyond the usual £500 maximum and help the more vulnerable living within the Charity's area of benefit.

Our area of benefit overlaps in part with those of the St Giles & St George Charity and the St Pancras Welfare Trust. We collaborate with these charities in order to direct additional support to those individuals and families who are in most need of it. In 2021 we administered funding amounting to £2,170 (2020: £2,038) on behalf of the St Giles and St George Alms and £2,300 (2020: £700) on behalf of the St Pancras Welfare Trust, included in the total.

ST ANDREW HOLBORN & STAFFORD'S CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

FINANCIAL REVIEW

Results for the year

During 2021, the Charity returned net income of £855,815. Excluding gains on investments of £978,735, the Charity achieved net expenditure of £122,920. At the year end, balance sheet resources had increased from £19,439,556 to £20,295,371. These are represented by endowment funds of £16,025,425, restricted funds of £1,366 and unrestricted funds of £4,268,580.

Investments

During 2020 the Finance & Investment Committee undertook a review of investment performance over recent years. This process resulted in the appointment of Sarasin & Partners LLP after due consideration of a number of possible alternative managers. 2021 represents the first full year of Sarasin's management of the Charity's investments.

At the end of the year, income from investments was up at £422,041 (2020: £337,792).

Property

The Charity owns a property in South Kensington. It was valued in October 2016 at £5,750,000. The property was empty during the whole of 2021 and therefore generated no rental income at all (2020: £118,949). We decided during the course of the autumn to place the property on the sales market and agreed a sale in December. We expect the sale to be completed early in 2022. The proceeds of sale will be reinvested to ensure a more reliable income without the costs associated with property ownership and the risk of vacant periods between tenancies.

Reserves

At 31 December 2021 unrestricted funds were £4,268,580. Following completion of the investment property's refurbishment, no amounts are currently designated by the trustees for this or other purposes. As such, reserves amounted to £4,268,580.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Law applicable to charities in England and Wales requires trustees to prepare financial statements for each financial year which give a true and fair view of the state of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, giving a true and fair view, trustees should follow best practice and:

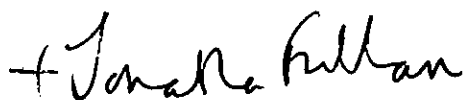
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements;
- prepare financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue to operate.

Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with relevant legislation and the trust deed. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Governance and administrative details of the Charity are to be found on pages 6-8 of this report.

ST ANDREW HOLBORN & STAFFORD'S CHARITY
TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

Approved by the Trustees and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'Jonathan Baker', with a cross at the start of the first stroke.

The Rt Revd Jonathan Baker
Chairman

Date: 28 June 2022

ST ANDREW HOLBORN & STAFFORD'S CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustees are appointed in accordance with the governing document taking into account any skills gaps. Initial meetings are held with the Chairman, fellow Trustees, the Clerk to the Trustees and the Grants Officer. The appointment of co-opted Trustees is approved at a meeting of the full Trustee board.

New Trustees are mentored by an existing Trustee and are provided with a Trustee file, which includes a copy of the governing document, a copy of the latest annual accounts and a copy of CC3 *The Essential Trustee* published by the Charity Commission. All Trustees have the opportunity to accompany the Grants Officer to meetings and appointments with prospective beneficiaries of the Charity and have the opportunity to attend trustee training.

Policy is set by the Trustees. Responsibility for operational delivery is delegated to the Clerk to the Trustees.

The Trustees met on four occasions during the year, all by video conference.

The current terms of office of all appointed and nominated Trustees ended on 31 December 2021. A process was undertaken to appoint Trustees for the following four-year term.

The Charity, its sister charities at St Andrew Holborn (Bromfield's Educational Foundation, the St Andrew Holborn Church Foundation, Parish Estates Charity and Lady Elizabeth Hatton's Charity) and St Andrew Holborn Trading Ltd have delegated to the Finance and Investment Committee the review of financial and investment matters. The Finance and Investment Committee met twice during the year.

The Grants Officer carries out the day-to-day administration of the Charity. Within this role the Grants Officer meets individuals and representatives of local organisations to provide background information to the Trustees regarding the needs of the area. In addition, the Grants Officer liaises with other grant giving organisations within the area of benefit and the surrounding area to share best practice. Her work is overseen by the Clerk to the Trustees.

The Charity carries out internal reviews and where necessary appoints professional advisors to advise on the Charity's strategies.

The Charity has joint contracts of employment with its 4 sister charities at St Andrew Holborn, and with St Andrew Holborn Trading Ltd. Employment costs are shared on a time spent basis. The Finance and Investment Committee reviews salaries on an annual basis and considers these in line with similar organisations.

The Trustees are very aware they rely on the support of the dedicated and hardworking staff to discharge their responsibilities for the smooth running of the Charity. They are particularly grateful for the support provided by Anna Paterson in her role as Grants Officer.

Risk management

The Trustees have given consideration to the major risks to which the Charity is exposed and satisfied themselves that systems and procedures are established in order to manage those risks. Risks are reviewed annually.

The Trustees have recognised the risk to the Grants Officer when visiting grant applicants alone. The Trustees continue to monitor this risk. The Grants Officer is encouraged to attend lone worker training and regular reviews are carried out. The Trustees have also recognised the risk to their ability to meet their objects associated with a vacancy at the property in South Kensington and significant volatility in investment markets and a resulting loss of investment income. It was partly to address this issue that the Trustees agreed in the autumn to market the property in South Kensington for sale and to reinvest the amount realised to ensure a more stable income to support their grant making activities.

ST ANDREW HOLBORN & STAFFORD'S CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

The Trustees are aware of the risk in respect of the volatility of Investment Income restricting the ability to alleviate need in the area of benefit. The Finance and Investment Committee formally meets the Investment Managers twice a year. The Charity has adopted a balanced Investment strategy with a medium risk tolerance.

Investment Policy

The Trustees' Investment objective is to achieve a balance between sustainable levels of Income and capital growth in order to preserve the value of the funds in real terms over the longer term. The portfolio is managed on a total return basis.

The Trustees are committed to responsible investment and take into account environmental, social and governance issues. Our exposure to Investments in assets limited under guidelines issued by the Church of England's Ethical Investment Advisory Group is monitored regularly by the Finance and Investment Committee in discussion with our Investment managers.

From 2005-2020, the investment portfolio was managed by Cazenove Capital on an advisory basis. Following a tender process, Sarasin & Partners LLP were appointed to manage the portfolio in May 2020, the transfer from Cazenove Capital being substantially completed by the end of the year. The portfolio now forms part of the Sarasin Endowments Fund Class A Inc. Reporting is quarterly and the overall Investment portfolio is reviewed twice a year by the Finance and Investment Committee. The Charity also holds a small Investment in the Property Investment Trust for Charities (PITCH) managed by Mayfair Capital Investment Management Ltd.

Reserves Policy

The Trustees aim to achieve a balance between generating a sufficient Income to support the ongoing activities of the Charity whilst maintaining the real capital value of the investments over the longer term.

The St Andrew Holborn and Stafford's Charity has substantially endowed funds and Income from those funds supports the Trustees' objectives. The Trustees have recognised in their risk register the potential for loss of Income arising from volatility in investment markets and they therefore maintain a level of reserves sufficient to meet their expected future commitments, together with an element of contingency provision against any significant, unforeseen need.

GRANT MAKING POLICY

Grants to organisations

The Charity awards grant to organisations working with people within the area of benefit and providing relief of need. All applicants are visited by the grants officer whose assessments and recommendations are considered by two Trustees for grants up to £1,500 and at a full meeting of the Trustees for grants over £1,500.

All organisations that are in receipt of a grant from the Charity provide an evaluation measuring the success of the project at the end of the period to which the grant related. These are reviewed and monitored by the Trustees to ensure that funds granted to the project have been targeted within the area of benefit and applied as agreed.

Grants to individuals

People eligible for grants are those living in the area of benefit who can prove that the items provided will improve the quality of their lives. All applicants are assessed by the Grants Officer who carries out a home visit. Proof of income is required and those with a low Income are eligible for a grant.

For education grants proof that a person is a *bona fide* student is required. There is no age limit for a grant and these are provided to students on low Income. Grants are awarded for books, laptops and subsistence.

All recommendations by the Grants Officer for grants and awards are considered by two of the Trustees.

ST ANDREW HOLBORN & STAFFORD'S CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Annual awards are awarded to the long term sick or those with a chronic illness who are on a low weekly income i.e. using guidelines in the region of less than £75 (for a single person) or £120 (for a couple). In 2020 the beneficiaries received £375 in May and £375 in November. At 31 December there were 200 Annual Awardees. Annual awards are audited annually to ensure that recipients continue to meet the residence requirement.

ADMINISTRATIVE DETAILS

St Andrew Holborn and Stafford's Charity is a registered charity governed by a Trust Deed. It is registered with the Charity Commission under number 1095045. The Charity's offices are at 5 St Andrew Street, London EC4A 3AF.

Trustees

ex officio

The Rt Revd Jonathan Baker,	Guild Vicar St Andrew Holborn
Bishop of Fulham	
Canon Susan Johns	Churchwarden of St Andrew Holborn (until 19 May 2021)
Mr Paul Weston	Churchwarden of St Andrew Holborn (from 19 May 2021)
The Revd Christopher Smith	Incumbent of St Alban the Martyr
Vacancy	Representing the Incumbent of St George the Martyr

Nominated

Cllr Nasim Ali, OBE	Nominated by the London Borough of Camden
Dr Brian Hanson, CBE	Nominated by the Guild Church Council of St Andrew Holborn
Mr Jeremy Simons, OBE	Nominated by the City of London Corporation (until 31 December 2021)
Mr Paul Martinelli	Nominated by the City of London Corporation (from 10 March 2022)

Co-opted

Mrs Jane Cruse	(until 20 February 2022)
Mr Jeremy Simons, OBE	(from 1 January 2022)
Mrs Janie Spring	

Officers

Clerk to the Trustees	Mr Nicholas Hills
Grants Officer	Miss Anna Paterson

Principle advisers

Investment managers:	Sarasln & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU	Mayfair Capital Investment Management Ltd 2 Cavendish Square London W1G 0PU
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Auditors:	Knox Cropper LLP 65 Leadenhall Street London EC3A 2AD
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Bankers:	Lloyds Bank plc Holborn Circus Branch London EC1N 2HP
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Solicitors:	Charles Russell Speechlys LLP 5 Fleet Place London EC4M 7RD
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INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ST ANDREW HOLBORN & STAFFORD'S CHARITY

Opinion

We have audited the financial statements of St Andrew Holborn & Stafford's Charity (the 'charity') for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet, 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, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ST ANDREW HOLBORN & STAFFORD'S CHARITY

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The Charity is required to comply with charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted and endowment funds was of key significance.
- We gained an understanding of how the charity complied with its legal and regulatory framework, including the requirement to properly account for restricted and endowment funds, through discussions with management and a review of the documented policies, procedures, and controls.
- The audit team, which is experienced in the audit of charities, considered the charity's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that all restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted and endowment funds. This included reviewing journal adjustments and unusual transactions.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the trustees with respect to the application of the documented policies and procedures and review of the financial statements to ensure compliance with the reporting requirements of the charity.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
THE ST ANDREW HOLBORN & STAFFORD'S CHARITY**

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. 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.

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 auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken, so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report or for the opinions we have formed.

Knox Cropper LLP

Knox Cropper LLP
Chartered Accountants and Statutory Auditors
65 Leadenhall Street
London EC3A 2AD

12th July 2022

Knox Cropper LLP is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

ST ANDREW HOLBORN & STAFFORD'S CHARITY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021				2020			
		Un- restricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £	Un- restricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
INCOME FROM									
Grants, Donations and Legacies		1,495	6,030	-	7,525	1,034	2,293	-	3,327
Investments	3	422,068	-	-	422,068	457,088	-	-	457,088
Total Income		423,563	6,030	-	429,593	458,122	2,293	-	460,415
EXPENDITURE ON									
Raising Funds	4	128,403	-	51	128,454	70,315	-	43,825	114,140
Charitable Activities	5	418,809	5,250	-	424,059	524,395	2,738	-	527,133
Total Expenditure		547,212	5,250	51	552,513	594,710	2,738	43,825	641,273
		(123,649)	780	(51)	(122,920)	(136,588)	(445)	(43,825)	(180,858)
Net Gains/(Losses) on Investments	88.9	267,680	-	711,055	978,735	(299,080)	-	(799,624)	(1,098,704)
Net Income/(Expenditure) and Net Movement In Funds		144,031	780	711,004	855,815	(435,668)	(445)	(843,449)	(1,279,562)
Total Funds Brought Forward		4,124,549	586	15,314,421	19,439,556	4,560,217	1,031	16,157,870	20,719,118
Total Funds Carried Forward		4,268,580	1,366	16,025,425	20,295,371	4,124,549	586	15,314,421	19,439,556

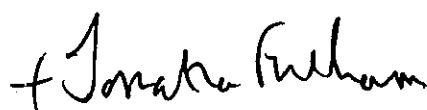
None of the Charity's activities were acquired or discontinued during the above two financial years.

ST ANDREW HOLBORN & STAFFORD'S CHARITY

BALANCE SHEET AT 31 DECEMBER 2021

	Notes	2021		2020	
		£	£	£	£
FIXED ASSETS					
Investment Property	8		5,750,000		5,750,000
Investments	9		14,173,253		13,167,213
			<u>19,923,253</u>		<u>18,917,213</u>
CURRENT ASSETS					
Debtors	10	14,257		7,713	
Cash at Bank		<u>368,448</u>		<u>526,755</u>	
		382,705		534,468	
Creditors: Amounts falling due within one year	11	<u>(10,587)</u>		<u>(12,125)</u>	
Net Current Assets			<u>372,118</u>		<u>522,343</u>
Total Assets Less Current Liabilities			20,295,371		19,439,556
TOTAL NET ASSETS			<u>20,295,371</u>		<u>19,439,556</u>
FUNDS					
Endowment Funds					
- Permanent	13	11,556,153		11,154,399	
- Expendable	13	<u>4,469,272</u>		<u>4,160,022</u>	
			16,025,425		15,314,421
Unrestricted - General Fund	14	4,268,580		4,049,549	
- Designated Funds	14	<u>-</u>		<u>75,000</u>	
			4,268,580		4,124,549
Restricted Funds	12		<u>1,366</u>		<u>586</u>
TOTAL FUNDS			<u>20,295,371</u>		<u>19,439,556</u>

Approved by the Board of Trustees on 28 June 2022 and signed on its behalf by:



The Rt Revd Jonathan Baker
Chairman

ST ANDREW HOLBORN & STAFFORD'S CHARITY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 Total Funds £	2020 Total Funds £
Net Cash Provided by (used in) Operating Activities	A	(544,371)	(661,492)
Cash flows from investing activities			
Dividends, Interest and rents from Investments		413,369	549,660
Movement in Investment Manager's Cash		1,827	591,480
Proceeds from sale of Investments		372,291	12,431,868
Purchase of Investments		(401,423)	(12,571,588)
Net cash provided by (used in) investing activities		<u>386,064</u>	<u>1,001,420</u>
Change in cash and cash equivalents in the reporting period		(158,307)	339,928
Cash and cash equivalents at the beginning of the reporting period	B	<u>526,755</u>	<u>186,827</u>
Cash and cash equivalents at the end of the reporting period	B	<u>368,448</u>	<u>526,755</u>

A. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2021 £	2020 £
Net income/(expenditure) for the reporting period		
(as per statement of financial activities)	855,815	(1,279,562)
(Gains)/Losses on Investments	(978,735)	1,098,704
Dividends, interest and rent from investments	(422,068)	(457,088)
(Increase)/decrease in debtors	2,155	2,165
Increase/(decrease) in creditors	(1,538)	(25,711)
Net cash provided by (used in) operating activities	<u>(544,371)</u>	<u>(661,492)</u>

B. Analysis of changes in net funds

	At 01/01/2021 £	Cashflows £	At 31/12/2021 £
Cash at bank	<u>526,755</u>	<u>(158,307)</u>	<u>368,448</u>

ST ANDREW HOLBORN & STAFFORD'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1. STATUS

St Andrew Holborn & Stafford's Charity is an unincorporated charity, registered with the Charity Commission with registered number 1095045. The Charity's registered address is 5 St Andrew Street, London, EC4A 3AF. A description of the Charity's operations and principal activities can be found in the Report of the Trustees.

2. ACCOUNTING POLICIES

(a) Basis of Accounting

The Accounts have been prepared under the historical cost convention as modified by the revaluation of investments at market value and in accordance with applicable Accounting Standards. They have been prepared in accordance with the Statement of Recommended Practice (Accounting and Reporting by Charities) preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 March 2018) and the Charities Act 2011. The Charity constitutes a public benefit entity as defined by FRS 102.

The accounts have been prepared to give a 'true and fair view' and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued in October 2019 rather than the Accounting and Reporting by Charities Statement of Recommended Practice effective from 1st April 2005 which has since been withdrawn.

The Trustees consider that there are no uncertainties about the Charity's ability to continue as a going concern.

The functional currency of the Charity is the £ Sterling.

(b) Income

Income is recognised in the year once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Investment income is recognised on the date on which the dividend is payable or the interest arises.

Income is deferred only when the Charity has to fulfil conditions before becoming entitled to it or the donor has specified that the income has to be spent in a future period.

(c) 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.

- **Costs of Raising Funds**
The cost of raising funds consists of investment management fees, costs incurred in maintaining the investment property and an allocation of support costs.
- **Charitable Activities**
Costs of Charitable Activities include grants paid to individuals and organisations, direct costs associated with grant-making as well as an apportionment of support costs.
- **Support Costs**
Support costs have been allocated between activities based on staff time and include Governance costs, which comprises all costs involving the public accountability of the Charity and its compliance with regulation and good practice.

ST ANDREW HOLBORN & STAFFORD'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

2. ACCOUNTING POLICIES (continued)

(d) Grants

Grants payable are charged in the year in which the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. There are also individual grants, which represent annual awards payable to eligible applicants, as well as other one-off payments, to relieve hardship as approved by the trustees.

(e) Fund Accounting

(i) Unrestricted Funds:

The unrestricted fund may be used by the Charity in furtherance of its charitable objectives at the discretion of the Trustees.

(ii) Endowment Funds:

Permanent endowment funds are restricted capital funds where there is no power to convert the original capital to income. Expendable endowment funds represent sums which the Trustees intend to retain intact but can if necessary be used in furtherance of the Charity objectives subject to any restrictions imposed by the donor.

(iii) Restricted Funds:

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

(f) Value Added Tax

The Charity is not registered for VAT and accordingly where applicable, all expenditure incurred is inclusive of VAT.

(g) Investments

The Charity's investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on the revaluations and disposals throughout the year.

Realised gains and losses on investments are arrived at by comparing the net sale proceeds with the market value at the end of the previous financial year. Unrealised gains and losses represent the difference between the market value of investments still held at the end of the financial year with their value at the beginning of the year or with their cost if purchased subsequently.

(f) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

(f) Cash at bank

Cash at bank is defined as cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Cash held in accounts with investment managers is included within fixed asset investments.

(f) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

ST ANDREW HOLBORN & STAFFORD'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

2. ACCOUNTING POLICIES (continued)

(h) Significant Judgements and Estimation Uncertainties

Fair Value of Investment Property

Investment Property is measured at fair value at each reporting date with changes in fair value recognised in the Statement of Financial Activities. The trustees assess the fair value of the investment property based on recent market values and periodically obtain a professional valuation. In determining the fair value on this basis, the valuation remains sensitive to fluctuations in the property market.

As described in note 8 to the financial statements, land and buildings are stated at fair value based on the valuation performed by an independent professional valuer Knight Frank, Chartered Surveyors with experience in the location and category of property valued. The valuer used observable market prices adjusted as necessary for any difference in the future, location, or condition of the specific asset.

3. INVESTMENT INCOME

	Total 2021	Total 2020
	£	£
Rental Income	-	118,949
Investment Income	422,041	337,792
Interest Receivable	27	347
	<u>422,068</u>	<u>457,088</u>

4. RAISING FUNDS

	2021	2020
	£	£
Investment Managers Fees	70	44,892
Investment Property Costs – Insurance, Repair & Renewals	122,334	64,538
Support Costs (Note 6)	6,050	4,710
	<u>128,454</u>	<u>114,140</u>

ST ANDREW HOLBORN & STAFFORD'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

5. CHARITABLE ACTIVITIES

	Total 2021	Total 2020
	£	£
Grant-making		
Annual Award to Individuals	147,525	157,050
Grants - Individuals	71,230	69,473
- Organisations (Note 5a)	146,129	238,694
	<u>364,884</u>	<u>465,217</u>
Staff Costs	37,890	37,647
Other Costs	1,314	2,519
Support Costs (Note 6)	19,971	21,750
	<u>59,175</u>	<u>61,916</u>
Total Charitable Activities	<u>424,059</u>	<u>527,133</u>

(a) Grants awarded to organisations are shown below:

Organisation	2021	2020
	£	£
Akash Residents' Association	-	9,150
Age UK Camden	-	15,200
Age UK East London	10,000	-
C4WS Homeless Project	1,000	200
Calthorpe Project	-	19,400
Citizen Advice Camden	-	15,000
CCIWBS	9,500	9,514
Coram's Fields	14,544	30,000
Fitzrovia Community Centre	800	-
Holborn Community Association	20,000	35,400
Home Start Camden & Islington	-	8,000
KCBNA	13,240	41,620
Kids – Home Learning Support	15,782	15,854
Mary Ward Legal Centre	21,323	9,656
October Gallery	10,000	-
Only Connect	15,000	10,000
Salvation Army	-	200
Single Homelessness Project	-	200
St George the Martyr School	5,005	-
St Mungo's	6,935	600
Street Storage	3,000	2,200
Women@thewell Project	-	16,500
	<u>146,129</u>	<u>238,694</u>

ST ANDREW HOLBORN & STAFFORD'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

5. CHARITABLE ACTIVITIES (continued)

(b) Reconciliation of Grants Payable

Organisation	2021 £	2020 £
Commitment at 1 January	6,045	14,939
Commitments made in year (above)	364,884	465,217
Grants paid during the year	(368,494)	(474,111)
Commitments at 31 December	2,435	6,045
Creditors due within one year (Note 11)	2,435	6,045

6. SUPPORT COSTS

	2021 £	2020 £
Staff Costs	10,579	11,817
Administration Cost Recharge	7,680	7,098
Insurance	1,480	1,442
Sundry Expenses	162	211
Governance Costs	6,120	5,892
	26,021	26,460

Governance Costs Includes amounts payable to the auditor of £6,120 (2020: £5,892).

7. STAFF COSTS

	2021 £	2020 £
Salaries	40,237	40,861
Social Security	4,208	4,517
Pension Contributions	4,024	4,086
	48,469	49,464

The Charity's employees have joint contracts of employment with the 4 sister charities at St Andrew Holborn and with St Andrew Holborn Trading Ltd. Together they employed an average of 5 (2020: 7) staff during the year, one of whom received employee benefits of £60,000 - £70,000 (2020: none). Employment costs are shared on a time spent basis.

Key management personnel is defined as the trustees and the Clerk to the Trustees. No trustee received any remuneration for their role as a trustee (2020: £Nil). The total remuneration of key management personnel was £73,484 (2020: £72,392) of which the Charity's share was £7,305 (2020: £7,253).

The carrying amount of financial assets measured at fair value through Income and expenditure within Investments is £14,173,252 (2020: £13,165,385).

ST ANDREW HOLBORN & STAFFORD'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

10. DEBTORS AND PREPAYMENTS

	2021 £	2020 £
Prepayments & Other Debtors	745	4,430
Investment Income Receivable	11,148	2,449
Parish Estates Charity	2,215	834
Bromfield's Educational Foundation	149	-
	<u>14,257</u>	<u>7,713</u>

11. CREDITORS DUE WITHIN ONE YEAR

	2021 £	2020 £
St Andrew Holborn Trading	21	-
St Andrew Holborn Church Foundation	210	128
Accruals & Deferred Income	7,921	5,952
Grants Payable (Note 5b)	2,435	6,045
	<u>10,587</u>	<u>12,125</u>

12. RESTRICTED FUNDS

	Balance at 01/01/2021 £	Income £	Expenditure £	Balance at 31/12/2021 £
St Giles In the Fields and Bloomsbury United Charity	461	2,950	(2,170)	1,241
St Pancras Welfare Trust	125	2,300	(2,300)	125
Other	-	780	(780)	-
	<u>586</u>	<u>6,030</u>	<u>(5,250)</u>	<u>1,366</u>

	Balance at 01/01/2020 £	Income £	Expenditure £	Balance at 31/12/2020 £
St Giles In the Fields and Bloomsbury United Charity	906	1,593	(2,038)	461
St Pancras Welfare Trust	125	700	(700)	125
	<u>1,031</u>	<u>2,293</u>	<u>(2,738)</u>	<u>586</u>

ST ANDREW HOLBORN & STAFFORD'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

12. RESTRICTED FUNDS (continued)

St Giles-in-the-Fields and Bloomsbury United Charity

This fund represents monies received in respect of Charitable Donations from St Giles-in-the-Fields and Bloomsbury United Charity to provide grants to individuals.

St Mungo's

This fund represents monies received from collections at Christmas carol services specifically to be donated to St Mungo's.

St Pancras Welfare Trust

This fund represents monies received to support families living within the overlapping area of benefit.

13. ENDOWMENT FUNDS

	Permanent £	Expendable £	Total £
Balance at 1 January 2021	11,154,399	4,160,022	15,314,421
Net Movement in Funds	401,754	309,250	711,004
Transfer	-	-	-
Balance at 31 December 2021	11,556,153	4,469,272	16,025,425
Balance at 1 January 2020	11,630,992	4,526,878	16,157,870
Net Movement in Funds	(476,593)	(366,856)	(843,449)
Transfer	-	-	-
Balance at 31 December 2020	11,154,399	4,160,022	15,314,421

14. UNRESTRICTED FUNDS

	General £	Designated £	Total £
Balance at 1 January 2021	4,049,549	75,000	4,124,549
Net Movement in Funds	144,031	-	144,031
Transfer	75,000	(75,000)	-
Balance at 31 December 2021	4,268,580	-	4,268,580
Balance at 1 January 2020	4,495,217	65,000	4,560,217
Net Movement in Funds	(435,668)	-	(435,668)
Transfer	(10,000)	10,000	-
Balance at 31 December 2020	4,049,549	75,000	4,124,549

The Designated fund was established to provide for the costs of refurbishing the Charity's investment property, which was completed during the year.

ST ANDREW HOLBORN & STAFFORD'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

15. NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Endowments £	2021 Total £
Fixed Assets	3,897,828	-	16,025,425	19,923,253
Current Assets	381,339	1,366	-	382,705
Current Liabilities	(10,587)	-	-	(10,587)
	<u>4,268,580</u>	<u>1,366</u>	<u>16,025,425</u>	<u>20,295,371</u>
	Unrestricted Funds £	Restricted Funds £	Endowments £	2020 Total £
Fixed Assets	3,602,792	-	15,314,421	18,917,213
Current Assets	533,882	586	-	534,468
Current Liabilities	(12,125)	-	-	(12,125)
	<u>4,124,549</u>	<u>586</u>	<u>15,314,421</u>	<u>19,439,556</u>

16. TRUSTEES' REMUNERATION AND EXPENSES

No remuneration, directly or indirectly, out of the funds of the Charity was paid or payable for the year to any Trustee or to any person or persons known to be connected with any of them.

No trustees were reimbursed for expenses during the year (2020: none).

17. TAXATION

St Andrew Holborn & Stafford's Charity is a registered charity and is potentially exempt from taxation in respect of income and capital gains received within the categories covered by Part II of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to charitable purposes.

ST ANDREW HOLBORN & STAFFORD'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

18. RELATED PARTIES

The Charity is under the control of its Trustees who are the Vicar and one of the two churchwardens for the time being of the Guild Church St Andrew Holborn, the Incumbent of the benefice of St Alban the Martyr Holborn with St Peter Saffron Hill, the Incumbent of St George the Martyr Queen Square, one nominee each of the Guild Church Council of St Andrew Holborn, the London Borough of Camden and the Corporation of the City of London plus five co-opted trustees.

The following parties are considered related to the Charity by virtue of having common trustees and shared employees:

- St Andrew Holborn Church Foundation
- St Andrew Holborn Trading Limited
- Parish Estates Charity
- Bromfield's Education Foundation
- Lady Elizabeth Hatton's Charity

St Andrew Holborn Church Foundation acts as paymaster for the staff employed under joint contracts of employment. The Charity paid £48,469 (2020: £49,464) to St Andrew Holborn Church Foundation for its share of employment costs. St Andrew Holborn Church Foundation charged the Charity £7,680 (2020: £7,098) as a contribution to overheads and recharged expenses incurred on the Charity's behalf amounting to £497 (2019: £977). At the year end, £210 (2020: £128) was owed to St Andrew Holborn Church Foundation.

The Charity receives a 2/27th share of income from Parish Estates Charity amounting to £1,381 (2020: £834). At the year end £2,215 (2020: £834) was due from Parish Estates Charity.

St Andrew Holborn Trading Ltd charged the Charity £21 (2020: £Nil) for meeting facilities. At the year end, £21 (2020: £Nil) was owed to St Andrew Holborn Trading Ltd.

19. EVENTS AFTER THE END OF THE REPORTING PERIOD

In early 2022 the Charity completed the sale of its investment property achieving a sale price of £6,250,000.

ST ANDREW HOLBORN AND STAFFORD'S CHARITY

England & Wales - Charity number 1095045

Accounts

ST ANDREW HOLBORN & STAFFORD'S CHARITY

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2020

Registered Charity No. 1095045

ST ANDREW HOLBORN & STAFFORD'S CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

We present our report and financial statements for the year ended 31 December 2020.

WHO WE ARE

The St Andrew Holborn Charity and Stafford's Charity were brought together at the beginning of 2018 to form the new united St Andrew Holborn and Stafford's Charity. The new Charity is the successor to a long line of charities with their roots in some cases reaching back to the 1300s. What all those charities had in common was a recognition that some people need more support than others and a desire, through Christian charity, to help them.

WHAT WE DO

We aim to continue the tradition of the charities that have gone before us by helping individuals who live within our area of benefit and who need some extra support. We offer this help on the basis of need and irrespective of background or religious belief.

We aim to help individuals in two ways:

- by buying energy efficient appliances and other household goods to help them and their family – these might include washing machines, cookers, fridge-freezers, beds and mattresses or carpets
- in a limited number of special cases, by making an annual cash award, paid twice a year, to supplement their household income

We also support organisations that promote inclusion and community cohesion within our area of benefit.

Our plans for the future

We plan to continue to develop and improve our grant making in order to make the most effective use of the resources available to us. We will continue to review our systems and working practices and monitor our performance against the Charity's objects.

WHERE OUR INCOME COMES FROM AND HOW WE SPEND IT

Our income comes from generous gifts that local people have made in the past to help local people. These gifts have been carefully invested and managed over the years and in 2020 gave us an income of £457,088 (2019: £665,923).

In 2020, we made grants and annual awards totaling £465,217 (2019: £431,476). This was rather more than our total unrestricted income for the year. We drew on reserves to pay these grants and to cover the costs of running the charity (insurances, staff salaries, office expenses, maintenance of the property at Brompton Square etc) and, as earlier generations have done, to invest in the future strength of the charity so that we can continue to offer support to those who need it.

HOW WE HELP – ACHIEVEMENTS AND PERFORMANCE

Public benefit

In carrying out our work and preparing this report, we have had regard to the Charity Commission's public benefit guidance.

We aim in making our grants to individuals to help improve life for the very poorest and those in greatest danger of being or feeling excluded from the community in our area of benefit. It may not be immediately obvious how providing a washing machine or a cooker or a table can help improve life beyond simply making things easier. However, a washing machine can mean that a family can spend more time together and that children can attend school with clean clothes and not be stigmatised; a cooker that they have the capacity to cook healthier meals rather than rely on costly convenience food; and a table that they can sit down to eat together or have somewhere to work, do homework and so on.

ST ANDREW HOLBORN & STAFFORD'S CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

HOW WE HELP – ACHIEVEMENTS AND PERFORMANCE (continued)

We make grants to organisations that aim to support as many people as possible to access services and activities that might otherwise be difficult for them to access and will help them participate in and contribute to the local community and society more generally.

In 2020, we made grants in excess of £35,000 to support Holborn Community Association.

The Director of HCA says:

"We all know the huge negative impacts the last 12 months have had on people's lives – and those impacts are still being felt. There wasn't a rule book or precedent for how to support people as needs emerged and changed – and kept changing. That's why funding from St Andrew's was so vital. It allowed HCA to be flexible and responsive so we could keep helping people – old, young, hungry, lonely – in ways that best met their needs at the time."

2020

2020 proved to be an incredibly difficult year globally as the coronavirus pandemic swept across the world, infecting tens of millions of people and killing over 2 million worldwide by the end of the year. The hope at the end of an otherwise dark year was the approval of vaccines developed in record time to protect against the virus, but the numbers infected and killed will only increase until the vaccines have been made available universally.

The suffering and grief caused around the world has been hard to witness and we hope and pray that 2021 proves to be the turning point in the struggle against the virus.

The impact of the coronavirus pandemic was felt acutely in London during the first wave in the spring and again from the autumn as a new, more easily transmissible variant spread across the country starting in the south-east of England. Everyone was advised to stay at home and that advice, combined with the impact of three lockdowns, left London virtually empty of workers and the most vulnerable in our area of benefit (and beyond) feeling afraid and isolated.

While many people across the country were placed on furlough (a term with which we all had to get to grips), Anna Paterson, our Grants Officer was more than usually busy with applications for assistance. All of her work was carried out online and over the telephone since her usual home visits to assess applications were impossible. During the year, Anna received 191 grant applications (up from 142 in 2019), which resulted by the end of the year in 212 grants being made to 158 households or individuals (2019: 174 and 135 respectively). As in previous years, the grants we provided were for household items (white goods in particular, but increasingly also for flooring), clothing and educational needs.

ST ANDREW HOLBORN & STAFFORD'S CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

HOW WE HELP – ACHIEVEMENTS AND PERFORMANCE (continued)

In a difficult year for many of the people and organisations within our area of benefit, grants totalled £465,217 (2019: £431,476). This comprised £157,050 (2019: £162,300) in annual awards (these are for £750 per recipient, paid half in May and half in November; at 31 December there were 205 Annual Awardees (2019: 215)); £69,473 (2019: £60,446) in individual or household grants; and £238,694 (2019: £208,730) to organisations. Once again, we considered three-year funding for certain projects during the year, but agreed in each case to make grants for one year only and to consider further applications in light of need and developments in subsequent years. We will, though, continue to consider three-year funding where appropriate.

Through our preferred provider, we were able to access two schemes to procure and install replacement energy efficient kitchen appliances. These schemes enabled us to support 25 households (2019: 20) with one or more appliances at a reduced cost to the Charity, and in some cases at no cost at all. This in turn helped release resources for other grants.

In 2020, we have seen a marked increase in requests from refuges and hostels for support for individual residents. We make block grants to some organisations to be administered locally to support individuals; but, for example, one block grant which in the past has lasted a whole year was spent out by June. Requests for support for individuals increased from 18 in 2019 to 31 in 2020. Requests have typically been for clothing, but we have also made grants for the purchase of computers as well as furniture and flooring (the latter, in particular, as residents are supported to move on to independent living). Our grant-making to individual residents of refuges and hostels (excluding any block grants) almost doubled from £3,839 in 2019 to £7,418 in 2020. We can only speculate on what this might mean for future spending.

We continued to work closely with social and health support workers from the local authority and NHS Trusts to ensure those who are not eligible for social funding or whose needs exceed statutory support may receive some assistance. These cases often require extraordinary grants beyond the usual £500 maximum and help the more vulnerable living within the Charity's area of benefit.

Our area of benefit overlaps in part with those of the St Giles & St George Charity and the St Pancras Welfare Trust. We collaborate with these charities in order to direct additional support to those individuals and families who are in most need of it. In 2020 we administered funding amounting to £2,038 on behalf of the St Giles-in-the-Fields Charity and £700 on behalf of the St Pancras Welfare Trust, included in the total.

In June 2020, we awarded Coram's Fields an unrestricted grant of £30,000 to support their core costs as they began, following the first lockdown, to re-open their facilities in the midst of a global pandemic and unparalleled financial challenges.

Coram's Fields say:

"The grant supported our core running costs helping our park and playground to remain open for the local children, young people and families who rely on us. Through a time when outdoor activity and access to open space has never been more important, the grant helped to ensure our community could improve their mental and physical wellbeing."

ST ANDREW HOLBORN & STAFFORD'S CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

HOW WE HELP – ACHIEVEMENTS AND PERFORMANCE (continued)

We made organisational grants totalling £238,694 (2019: £208,730) to:

Akash Residents' Association – kitchen equipment	£9,150
Age UK Camden	£15,200
C4WS Homeless Project	£200
Calthorpe Project	£19,400
Citizens Advice Camden	£15,000
CCIWBS	£9,514
Coram's Fields	£30,000
Holborn Community Association	£35,400
Homestart Camden & Islington	£8,000
KCBNA	£41,620
Kids – home learning support	£15,854
Mary Ward Legal Centre	£9,656
Only Connect	£10,000
Salvation Army	£200
Single Homeless Project	£200
St Mungo's	£600
Street Storage	£2,200
Women@thewell	£16,500

FINANCIAL REVIEW

Results for the year

During 2020, the Charity returned net expenditure of £1,779,562. Excluding losses on investments of £1,598,704, the Charity achieved net expenditure of £180,858. At the year end, balance sheet resources had decreased from £20,719,118 to £18,939,556.

Investments

During 2020 the Finance & Investment Committee undertook a review of investment performance over recent years. This process resulted in the appointment of Sarasin Partners LLP after due consideration of a number of possible alternative managers. The transfer of our investments to Sarasin was substantially complete by the end of the year.

At the end of a very difficult year globally, income from investments was down at £457,088 (2019: £665,923).

Property

The Charity owns property in South Kensington. It was valued in October 2016 at £5,750,000. The property generated rental income of £118,949 in 2020. The property became vacant in October and we began a programme of refurbishment to prepare the property for re-letting in spring 2021. The cost of the refurbishment is being met from funds designated for this purpose.

ST ANDREW HOLBORN & STAFFORD'S CHARITY**TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020****FINANCIAL REVIEW (continued)****Reserves**

At 31 December 2020 unrestricted funds were £4,129,549. Excluding £75,000 designated by the Trustees, reserves amounted to £4,049,549.

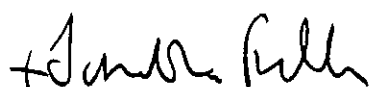
STATEMENT OF TRUSTEES' RESPONSIBILITIES

Law applicable to charities in England and Wales requires trustees to prepare financial statements for each financial year which give a true and fair view of the state of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, giving a true and fair view, trustees should follow best practice and:

- select suitable accounting policies and apply them consistently;
- make judgments 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 financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue to operate.

Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with relevant legislation and the trust deed. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Governance and administrative details of the Charity are to be found on pages 6-8 of this report.

Approved by the Trustees and signed on their behalf by:

The Rt Revd Jonathan Baker
Chairman

Date: 29 June 2021

ST ANDREW HOLBORN & STAFFORD'S CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustees are appointed in accordance with the governing document taking into account any skills gaps. Initial meetings are held with the Chairman, fellow Trustees, the Clerk to the Trustees and the Grants Officer. The appointment of co-opted Trustees is approved at a meeting of the full Trustee board.

New Trustees are mentored by an existing Trustee and are provided with a Trustee file, which includes a copy of the governing document, a copy of the latest annual accounts and a copy of CC3 *The Essential Trustee* published by the Charity Commission. All Trustees have the opportunity to accompany the Grants Officer to meetings and appointments with prospective beneficiaries of the Charity and have the opportunity to attend trustee training.

Policy is set by the Trustees. Responsibility for operational delivery is delegated to the Clerk to the Trustees.

The Trustees met on four occasions during the year, once face-to-face and three times by video conference. In addition, a Finance and Investment Committee is delegated to review financial and investment matters. The Finance and Investment Committee met twice during the year, on both occasions by video conference.

The Charity, its sister charities at St Andrew Holborn (Bromfield's Educational Foundation, the St Andrew Holborn Church Foundation, Parish Estates Charity and Lady Elizabeth Hatton's Charity) and St Andrew Holborn Trading Ltd have delegated to the Finance and Investment Committee the review of financial and investment matters. The Finance and Investment Committee met twice during the year.

The Grants Officer carries out the day-to-day administration of the Charity. Within this role the Grants Officer meets individuals and representatives of local organisations to provide background information to the Trustees regarding the needs of the area. In addition, the Grants Officer liaises with other grant giving organisations within the area of benefit and the surrounding area to share best practice. Her work is overseen by the Clerk to the Trustees.

The Charity carries out internal reviews and where necessary appoints professional advisors to advise on the Charity's strategies.

The Charity has joint contracts of employment with its 4 sister charities at St Andrew Holborn, and with St Andrew Holborn Trading Ltd. Employment costs are shared on a time spent basis. The Finance and Investment Committee reviews salaries on an annual basis and considers these in line with similar organisations.

The Trustees are very aware they rely on the support of the dedicated and hardworking staff to discharge their responsibilities for the smooth running of the Charity. They are particularly grateful for the support provided by Anna Paterson in her role as Grants Officer.

Risk management

The Trustees have given consideration to the major risks to which the Charity is exposed and satisfied themselves that systems and procedures are established in order to manage those risks. Risks are reviewed annually.

The Trustees have recognised the risk to the Grants Officer when visiting grant applicants alone. The Trustees continue to monitor this risk. The Grants Officer is encouraged to attend lone worker training and regular reviews are carried out. The Trustees have also recognised the risk to their ability to meet their objects associated with a vacancy at the property at Brompton Square and significant volatility in investment markets and a resulting loss of investment income.

ST ANDREW HOLBORN & STAFFORD'S CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees are aware of the risk in respect of the volatility of investment income restricting the ability to alleviate need in the area of benefit. The Finance and Investment Committee formally meets the Investment Managers twice a year. The Charity has adopted a balanced investment strategy with a medium risk tolerance.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Investment Policy

The Trustees' investment objective is to achieve a balance between sustainable levels of income and capital growth in order to preserve the value of the funds in real terms over the longer term. The portfolio is managed on a total return basis.

The Trustees are committed to responsible investment and take into account environmental, social and governance issues. Our exposure to investments in assets limited under guidelines issued by the Church of England's Ethical Investment Advisory Group is monitored regularly by the Finance and Investment Committee in discussion with our investment managers.

From 2005-2020, the investment portfolio was managed by Cazenove Capital on an advisory basis. Following a tender process, Sarasin Partners LLP were appointed to manage the portfolio in May 2020, the transfer from Cazenove Capital being substantially completed by the end of the year. The portfolio now forms part of the Sarasin Endowments Fund Class A Inc. Reporting is quarterly and the overall investment portfolio is reviewed twice a year by the Finance and Investment Committee.

Reserves Policy

The Trustees aim to achieve a balance between generating a sufficient income to support the ongoing activities of the Charity whilst maintaining the real capital value of the investments over the longer term.

The St Andrew Holborn and Stafford's Charity has substantially endowed funds and income from those funds supports the Trustees' objectives. The Trustees have recognised in their risk register the potential for loss of income arising from volatility in investment markets and they therefore maintain a level of reserves sufficient to meet their expected future commitments, together with an element of contingency provision against any significant, unforeseen need.

GRANT MAKING POLICY

Grants to organisations

The Charity awards grant to organisations working with people within the area of benefit and providing relief of need. All applicants are visited by the grants officer whose assessments and recommendations are considered by two Trustees for grants up to £1,500 and at a full meeting of the Trustees for grants over £1,500.

All organisations that are in receipt of a grant from the Charity provide an evaluation measuring the success of the project at the end of the period to which the grant related. These are reviewed and monitored by the Trustees to ensure that funds granted to the project have been targeted within the area of benefit and applied as agreed.

Grants to individuals

People eligible for grants are those living in the area of benefit who can prove that the items provided will improve the quality of their lives. All applicants are assessed by the Grants Officer who carries out a home visit. Proof of income is required and those with a low income are eligible for a grant.

For education grants proof that a person is a *bona fide* student is required. There is no age limit for a grant and these are provided to students on low income. Grants are awarded for books, laptops and subsistence.

Annual awards are awarded to the long term sick or those with a chronic illness who are on a low weekly income i.e. using guidelines in the region of less than £75 (for a single person) or £120 (for a couple). In 2020

ST ANDREW HOLBORN & STAFFORD'S CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

the beneficiaries received £375 in May and £375 in November. At 31 December there were 205 Annual Awardees.

All recommendations by the Grants Officer for grants and awards are considered by two of the Trustees.

ADMINISTRATIVE DETAILS

St Andrew Holborn and Stafford's Charity is a registered charity governed by a Trust Deed. It is registered with the Charity Commission under number 1095045.

The Charity's offices are at 5 St Andrew Street, London EC4A 3AF.

Trustees

ex officio

The Rt Revd Jonathan Baker, Bishop of Fulham

Mrs Susan Johns

The Revd Christopher Smith

Vacancy

Guild Vicar St Andrew Holborn

Churchwarden of St Andrew Holborn

Incumbent of St Alban the Martyr

Representing the incumbent of St George the Martyr

Nominated

Cllr Nasim Ali, OBE

Dr Brian Hanson, CBE

Nominated by the London Borough of Camden

Nominated by the Guild Church Council of St Andrew Holborn

Nominated by the City of London Corporation

Mr Jeremy Simons, OBE

Co-opted

Mrs Jane Cruse

Mr Brian Harris

Mrs Janie Spring

Mr Ian Wilson

Officers

Clerk to the Trustees

Grants Officer

Mr Nicholas Hills

Miss Anna Paterson

Principle advisers

Investment managers:

Cazenove Capital
(until September 2020)
1 London Wall Place
London EC2Y 5AU

Sarasin & Partners LLP
(from September 2020)
Juxon House
100 St Paul's Churchyard
London EC4M 8BU

Auditors:

Knox Cropper LLP
65 Leadenhall Street
London EC3A 2AD

Bankers:

Lloyds Bank plc
Holborn Circus Branch
London EC1N 2HP

Solicitors:

Charles Russell Speechlys LLP
5 Fleet Place
London EC4M 7RD

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ST ANDREW HOLBORN & STAFFORD'S CHARITY

Opinion

We have audited the financial statements of St Andrew Holborn & Stafford's Charity (the 'charity') for the year ended 31st December 2020 which comprise the statement of financial activities, the balance sheet, 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, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December 2020 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ST ANDREW HOLBORN & STAFFORD'S CHARITY

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The Charity is required to comply with charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted and endowment funds was of key significance.
- We gained an understanding of how the charity complied with its legal and regulatory framework, including the requirement to properly account for restricted and endowment funds, through discussions with management and a review of the documented policies, procedures, and controls.
- The audit team, which is experienced in the audit of charities, considered the charity's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that all restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted and endowment funds. This included reviewing journal adjustments and unusual transactions.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the trustees with respect to the application of the documented policies and procedures and review of the financial statements to ensure compliance with the reporting requirements of the charity.

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 auditor's report.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
THE ST ANDREW HOLBORN & STAFFORD'S CHARITY**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken, so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report or for the opinions we have formed.

65 Leadenhall Street
London EC3A 2AD

19th July 2021



KNOX CROPPER LLP
Chartered Accountants
Statutory Auditors

Knox Cropper LLP is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

ST ANDREW HOLBORN & STAFFORD'S CHARITY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020				2019			
		Un- restricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £	Un- restricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
INCOME FROM									
Grants, Donations and Legacies									
Investments	2	1,034	2,293	-	3,327	1,672	4,385	-	6,057
		457,088	-	-	457,088	665,923	-	-	665,923
Total Income		458,122	2,293	-	460,415	667,595	4,385	-	671,980
EXPENDITURE ON									
Raising Funds	3	70,315	-	43,825	114,140	43,527	-	43,952	87,479
Charitable Activities	4	524,395	2,738	-	527,133	489,428	5,915	-	495,343
Total Expenditure		594,710	2,738	43,825	641,273	532,955	5,915	43,952	582,822
		(136,588)	(445)	(43,825)	(180,858)	134,640	(1,530)	(43,952)	89,158
Net (Losses)/Gains on Investments	7&8	(299,080)	-	(799,624)	(1,098,704)	247,122	-	771,819	1,018,941
Net (Expenditure)/Income and Net Movement In Funds		(435,668)	(445)	(843,449)	(1,279,562)	381,762	(1,530)	727,867	1,108,099
Total Funds Brought Forward		4,560,217	1,031	16,157,870	20,719,118	4,178,455	2,561	15,430,003	19,611,019
Total Funds Carried Forward		4,124,549	586	15,314,421	19,439,556	4,560,217	1,031	16,157,870	20,719,118

None of the Charity's activities were acquired or discontinued during the above two financial years.

ST ANDREW HOLBORN & STAFFORD'S CHARITY

BALANCE SHEET AT 31 DECEMBER 2020

	Notes	2020		2019	
		£	£	£	£
FIXED ASSETS					
Investment Property	7		5,750,000		5,750,000
Investments	8		<u>13,167,213</u>		<u>14,717,677</u>
			18,917,213		20,467,677
CURRENT ASSETS					
Debtors	9	7,713		112,395	
Cash at Bank		<u>526,755</u>		<u>186,827</u>	
		534,468		299,222	
Creditors: Amounts falling due within one year	10	<u>(12,125)</u>		<u>(47,781)</u>	
Net Current Assets			522,343		251,441
TOTAL NET ASSETS			<u>19,439,556</u>		<u>20,719,118</u>
FUNDS					
Endowment Funds					
- Permanent	12	11,154,399		11,630,992	
- Expendable	12	<u>4,160,022</u>		<u>4,526,878</u>	
			15,314,421		16,157,870
Unrestricted - General Fund	13	4,049,549		4,495,217	
- Designated Funds	13	<u>75,000</u>		<u>65,000</u>	
			4,124,549		4,560,217
Restricted Funds	11		<u>586</u>		<u>1,031</u>
TOTAL FUNDS			<u>19,439,556</u>		<u>20,719,118</u>

Approved by the Board of Trustees on 29 June 2021 and signed on its behalf by:



The Rt Revd Jonathan Baker
Chairman

ST ANDREW HOLBORN & STAFFORD'S CHARITY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 Total Funds £	2019 Total Funds £
Net Cash Provided by (used in) Operating Activities	A	(661,492)	(570,126)
Cash flows from investing activities			
Dividends, interest and rents from investments		549,660	662,025
Movement in Investment Manager's Cash		591,480	110,323
Proceeds from sale of investments		12,431,868	1,016,738
Purchase of investments		(12,571,588)	(1,156,633)
Net cash provided by (used in) investing activities		<u>1,001,420</u>	<u>632,453</u>
Change in cash and cash equivalents in the reporting period		339,928	62,327
Cash and cash equivalents at the beginning of the reporting period	B	<u>186,827</u>	<u>124,500</u>
Cash and cash equivalents at the end of the reporting period	B	<u>526,755</u>	<u>186,827</u>

A. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2020 £	2019 £
Net income/(expenditure) for the reporting period		
(as per statement of financial activities)	(1,279,562)	1,108,099
(Gains)/Losses on Investments	1,098,704	(1,018,941)
Dividends, interest and rent from investments	(457,088)	(665,923)
(Increase)/decrease in debtors	2,165	(265)
Increase/(decrease) in creditors	(25,711)	6,904
Net cash provided by (used in) operating activities	<u>(661,492)</u>	<u>(570,126)</u>

B. Analysis of changes in net funds

	At 01/01/2020 £	Cashflows £	At 31/12/2020 £
Cash at bank	<u>186,827</u>	<u>339,928</u>	<u>526,755</u>

ST ANDREW HOLBORN & STAFFORD'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

(a) **Basis of Accounting**

The Accounts have been prepared under the historical cost convention as modified by the revaluation of investments at market value and in accordance with applicable Accounting Standards. They have been prepared in accordance with the Statement of Recommended Practice (Accounting and Reporting by Charities) preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 March 2018) and the Charities Act 2011. The Charity constitutes a public benefit entity as defined by FRS 102.

The accounts have been prepared to give a 'true and fair view' and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued in October 2019 rather than the Accounting and Reporting by Charities Statement of Recommended Practice effective from 1st April 2005 which has since been withdrawn.

The Trustees consider that there are no uncertainties about the Charity's ability to continue as a going concern.

The functional currency of the Charity is the £ Sterling.

(b) **Income**

Income is recognised in the year once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income is deferred only when the Charity has to fulfil conditions before becoming entitled to it or the donor has specified that the income has to be spent in a future period.

(c) **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.

- **Costs of Raising Funds**
The cost of raising funds consists of investment management fees, costs incurred in maintaining the investment property and an allocation of support costs.
- **Charitable Activities**
Costs of Charitable Activities include grants paid to individuals and organisations, direct costs associated with grant-making as well as an apportionment of support costs.
- **Support Costs**
Support costs have been allocated between activities based on staff time and include Governance costs, which comprises all costs involving the public accountability of the Charity and its compliance with regulation and good practice.

(d) **Grants**

Grants payable are charged in the year in which the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. There are also individual grants, which represent annual awards payable to eligible applicants, as well as other one-off payments, to relieve hardship as approved by the trustees.

ST ANDREW HOLBORN & STAFFORD'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES (continued)

(e) Fund Accounting

(i) Unrestricted Funds:

The unrestricted fund may be used by the Charity in furtherance of its charitable objectives at the discretion of the Trustees.

(ii) Endowment Funds:

Permanent endowment funds are restricted capital funds where there is no power to convert the original capital to income. Expendable endowment funds represent sums which the Trustees intend to retain intact but can if necessary be used in furtherance of the Charity objectives subject to any restrictions imposed by the donor.

(iii) Restricted Funds:

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

(f) Value Added Tax

The Charity is not registered for VAT and accordingly where applicable, all expenditure incurred is inclusive of VAT.

(g) Investments

The Charity's investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on the revaluations and disposals throughout the year.

Realised gains and losses on investments are arrived at by comparing the net sale proceeds with the market value at the end of the previous financial year. Unrealised gains and losses represent the difference between the market value of investments still held at the end of the financial year with their value at the beginning of the year or with their cost if purchased subsequently.

(h) Significant Judgements and Estimation Uncertainties

Fair Value of Investment Property

Investment Property is measured at fair value at each reporting date with changes in fair value recognised in the Statement of Financial Activities. The trustees assess the fair value of the investment property based on recent market values and periodically obtain a professional valuation. In determining the fair value on this basis, the valuation remains sensitive to fluctuations in the property market.

2. INVESTMENT INCOME

	Total 2020	Total 2019
	£	£
Rental Income	118,949	167,027
Investment Income	337,792	498,881
Interest Receivable	347	15
	<u>457,088</u>	<u>665,923</u>

ST ANDREW HOLBORN & STAFFORD'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

3. RAISING FUNDS

	2020 £	2019 £
Investment Managers Fees	44,892	60,626
Investment Property Costs – Insurance, Repair & Renewals	64,538	22,295
Support Costs (Note 5)	4,710	4,558
	<u>114,140</u>	<u>87,479</u>

4. CHARITABLE ACTIVITIES

	Total 2020 £	Total 2019 £
Grant-making		
Annual Award to Individuals	157,050	162,300
Grants - Individuals	69,473	60,446
- Organisations (Note 4a)	238,694	208,730
	<u>465,217</u>	<u>431,476</u>
Staff Costs	37,647	37,278
Other Costs	2,519	780
Support Costs (Note 5)	21,750	25,809
	<u>61,916</u>	<u>63,867</u>
Total Charitable Activities	<u>527,133</u>	<u>495,343</u>

ST ANDREW HOLBORN & STAFFORD'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

4. CHARITABLE ACTIVITIES (continued)

(a) Grants awarded to organisations are shown below:

Organisation	2020 £	2019 £
Action Space	-	15,000
Akash Residents' Association	9,150	500
Age UK Camden	15,200	-
Bengali Men's Project	-	5,958
C4WS Homeless Project	200	2,130
Calthorpe Project	19,400	-
Citizen Advice Camden	15,000	15,000
CCIWBS	9,514	-
Coram Beanstalk	-	4,276
Coram's Fields	30,000	15,000
Family Action	-	1,208
Holborn Community Association	35,400	27,500
Home Start Camden & Islington	8,000	8,000
Interact Stroke Support	-	4,500
KCBNA	41,620	12,140
Kids – Home Learning Support	15,854	15,562
Mary Ward Legal Centre	9,656	-
October Gallery	-	7,500
Only Connect	10,000	12,000
Pan Intercultural Arts	-	4,850
Salvation Army	200	-
Single Homelessness Project	200	4,900
St George the Martyr School	-	1,365
St Mungo's	600	23,000
Street Storage	2,200	5,000
Thomas Coram Nursery	-	6,000
Women@thewell Project	16,500	17,341
	<u>238,694</u>	<u>208,730</u>

(b) Reconciliation of Grants Payable

Organisation	2020 £	2019 £
Commitment at 1 st January	14,939	5,430
Commitments made in year (above)	465,217	431,476
Grants paid during the year	(474,111)	(421,967)
Commitments at 31 st December	<u>6,045</u>	<u>14,939</u>
Creditors due within one year (Note 10)	<u>6,045</u>	<u>14,939</u>

ST ANDREW HOLBORN & STAFFORD'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SUPPORT COSTS

	2020 £	2019 £
Staff Costs	11,817	13,868
Administration Cost Recharge	7,098	8,262
Insurance	1,442	1,415
Sundry Expenses	211	683
Governance Costs	5,892	6,139
	<u>26,460</u>	<u>30,367</u>

Governance Costs includes amounts payable to the auditor of £5,892 (2019: £5,772).

6. STAFF COSTS

	2020 £	2019 £
Salaries	40,861	42,232
Social Security	4,517	4,690
Pension Contributions	4,086	4,224
	<u>49,464</u>	<u>51,146</u>

The Charity's employees have joint contracts of employment with the 4 sister charities at St Andrew Holborn and with St Andrew Holborn Trading Ltd. Together they employed an average of 7 (2019: 7) staff during the year, none of whom received employee benefits in excess of £60,000 (2019: one, £60,000 - £70,000). Employment costs are shared on a time spent basis.

Key management personnel is defined as the trustees and the Clerk to the Trustees. No trustee received any remuneration for their role as a trustee (2019: £Nil). The total remuneration of key management personnel was £72,392 (2019: £74,598) of which the Charity's share was £7,253 (2019: £7,180).

7. INVESTMENT PROPERTY

	2020 £	2019 £
Investment Property at Market Value		
At 1 st January 2020	5,750,000	5,750,000
Revaluation in Period	-	-
At 31 st December 2020	<u>5,750,000</u>	<u>5,750,000</u>
Cost of Property	<u>6,000</u>	<u>6,000</u>

The investment property was valued at £5.75m in October 2016 by Knight Frank, Chartered Surveyors, on an open market value basis on the assumption of vacant possession in accordance with the guidelines used by the Royal Institute of Chartered Surveyors. The trustees intend to obtain an updated valuation of the property during 2021.

	2020	2019
	£	£
Prepayments & Other Debtors	4,430	5,757
Investment Income Receivable	2,449	104,966
Parish Estates Charity	834	1,672
	<u>7,713</u>	<u>112,395</u>

ST ANDREW HOLBORN & STAFFORD'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

10. CREDITORS DUE WITHIN ONE YEAR

	2020 £	2019 £
St Andrew Holborn Trading	-	59
St Andrew Holborn Church Foundation	128	164
Accruals & Deferred Income	5,952	32,619
Grants Payable (Note 4b)	6,045	14,939
	<u>12,125</u>	<u>47,781</u>

Included in Accruals and Deferred Income is deferred income of £Nil (2019: £9,945) representing rent received in advance from the letting of the investment property.

11. RESTRICTED FUNDS

	Balance at 01/01/2020 £	Income £	Expenditure £	Balance at 31/12/2020 £
St Giles in the Fields and Bloomsbury United Charity	906	1,593	(2,038)	461
St Pancras Welfare Trust	125	700	(700)	125
	<u>1,031</u>	<u>2,293</u>	<u>(2,738)</u>	<u>586</u>

	Balance at 01/01/2019 £	Income £	Expenditure £	Balance at 31/12/2019 £
St Giles in the Fields and Bloomsbury United Charity	1,594	1,960	(2,648)	906
St Mungo's	967	-	(967)	-
St Pancras Welfare Trust	-	1,925	(1,800)	125
Other	-	500	(500)	-
	<u>2,561</u>	<u>4,385</u>	<u>(5,915)</u>	<u>1,031</u>

St Giles-in-the-Fields and Bloomsbury United Charity

This fund represents monies received in respect of Charitable Donations from St Giles-in-the-Fields and Bloomsbury United Charity to provide grants to individuals.

St Mungo's

This fund represents monies received from collections at Christmas carol services specifically to be donated to St Mungo's.

St Pancras Welfare Trust

This fund represents monies received to support families living within the overlapping area of benefit.

ST ANDREW HOLBORN & STAFFORD'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

12. ENDOWMENT FUNDS

	Permanent £	Expendable £	Total £
Balance at 1 st January 2020	11,630,992	4,526,878	16,157,870
Net Movement in Funds	(476,593)	(366,856)	(843,449)
Transfer	-	-	-
Balance at 31 st December 2020	<u>11,154,399</u>	<u>4,160,022</u>	<u>15,314,421</u>
Balance at 1 st January 2019	11,110,966	4,319,037	15,430,003
Net Movement in Funds	520,026	207,841	727,867
Transfer	-	-	-
Balance at 31 st December 2019	<u>11,630,992</u>	<u>4,526,878</u>	<u>16,157,870</u>

13. UNRESTRICTED FUNDS

	General £	Designated £	Total £
Balance at 1 st January 2020	4,495,217	65,000	4,560,217
Net Movement in Funds	(435,668)	-	(435,668)
Transfer	(10,000)	10,000	-
Balance at 31 st December 2020	<u>4,049,549</u>	<u>75,000</u>	<u>4,124,549</u>
Balance at 1 st January 2019	4,113,455	65,000	4,178,455
Net Movement in Funds	381,762	-	381,762
Transfer	-	-	-
Balance at 31 st December 2019	<u>4,495,217</u>	<u>65,000</u>	<u>4,560,217</u>

The Designated fund has been established to provide for the costs of refurbishing the Charity's investment property.

ST ANDREW HOLBORN & STAFFORD'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

14. NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Endowments £	2020 Total £
Fixed Assets	3,602,792	-	15,314,421	18,917,213
Current Assets	533,882	586	-	534,468
Current Liabilities	(12,125)	-	-	(12,125)
	<u>4,124,549</u>	<u>586</u>	<u>15,314,421</u>	<u>19,439,556</u>

	Unrestricted Funds £	Restricted Funds £	Endowments £	2019 Total £
Fixed Assets	4,309,807	-	16,157,870	20,467,677
Current Assets	298,191	1,031	-	299,222
Current Liabilities	(47,781)	-	-	(47,781)
	<u>4,560,217</u>	<u>1,031</u>	<u>16,157,870</u>	<u>20,719,118</u>

15. TRUSTEES' REMUNERATION AND EXPENSES

No remuneration, directly or indirectly, out of the funds of the Charity was paid or payable for the year to any Trustee or to any person or persons known to be connected with any of them.

No trustees were reimbursed for expenses during the year (2019: one, £142 travel expenses).

16. TAXATION

St Andrew Holborn Charity is a registered charity and is potentially exempt from taxation in respect of income and capital gains received within the categories covered by Part II of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to charitable purposes.

ST ANDREW HOLBORN & STAFFORD'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

17. RELATED PARTIES

The Charity is under the control of its Trustees who are the Vicar and one of the two churchwardens for the time being of the Guild Church St Andrew Holborn, the incumbent of the benefice of St Alban the Martyr Holborn with St Peter Saffron Hill, the incumbent of St George the Martyr Queen Square, one nominee each of the Guild Church Council of St Andrew Holborn, the London Borough of Camden and the Corporation of the City of London plus five co-opted trustees.

St Andrew Holborn Church Foundation acts as paymaster for the staff employed under joint contracts of employment. The Charity paid £49,464 (2019: £51,146) to St Andrew Holborn Church Foundation for its share of employment costs. St Andrew Holborn Church Foundation charged the Charity £7,098 (2019: £8,262) as a contribution to overheads and recharged expenses incurred on the Charity's behalf amounting to £497 (2019: £977). At the year end, £128 (2019: £164) was owed to St Andrew Holborn Church Foundation.

The Charity receives a 2/27th share of income from Parish Estates Charity amounting to £834 (2019: £1,672). At the year end £834 (2019: £1,672) was due from Parish Estates Charity.

St Andrew Holborn Trading Ltd charged the Charity £Nil (2019: £225) for meeting facilities and recharged expenses incurred on the Charity's behalf amounting to £Nil (2019: £500). At the year end, £Nil (2019: £59) was owed to St Andrew Holborn Trading Ltd.