

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.

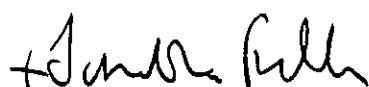
STATEMENT OF TRUSTEES' RESPONSIBILITIES

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		1,034	2,293	-	3,327	1,672	4,385	-	6,057
Investments	2	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.