

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.