

# CENTRAL G H TRUST

England & Wales · Charity number 1125717

## Details

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**Other names** CGHT

**Status** Registered

**Legal form** Charitable company

**Company number** [06656919](#)

**Registered** 2008-09-04

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

## Contact

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**Address** Noble House  
Eaton Road  
Hemel Hempstead  
Hertfordshire  
HP2 7UB

**Phone** 01442202650

**Email** [admin@cght.co.uk](mailto:admin@cght.co.uk)

## Activities

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**Objects:** 1 THE ADVANCEMENT OF THE CHRISTIAN FAITH IN PARTICULAR BY THE PROVISION OF CHURCHES, GOSPEL HALLS AND OTHER STRUCTURES AND FACILITIES FOR CHRISTIAN WORSHIP AND THE GIVING OF ASSISTANCE TO THOSE INVOLVED IN THEIR CONSTRUCTION, REPAIR, IMPROVEMENT AND MAINTENANCE IN SUCH WAYS AS ARE EXCLUSIVELY CHARITABLE; AND2 SUCH OTHER CHARITABLE PURPOSES AS THE MEMBERS SEE FIT.

**Activities:** Obtaining and providing finance for construction and maintenance of churches, gospel halls and other religious structures. Providing technical support for the construction of such buildings.

## Classification

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- **How:** Makes Grants To Organisations, Provides Other Finance, Provides Services
- **What:** General Charitable Purposes, Religious Activities, Other Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

## Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, NATIONAL.
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£2,335,125	£1,164,972	£19,717,723	0
2023-12-31	£488,602	£1,729,036	-	-
2022-12-31	£306,454	£338,345	-	-
2021-12-31	£834,995	£568,049	£19,437,813	0
2020-12-31	£591,201	£890,153	£19,170,867	0

## Trustees

Name	Role	Appointed
ADRIAN MICHAEL FOWLER		2025-12-05
ANDREW KEITH PARSONS		2025-12-05
COLIN PAUL BARNES		2015-07-22
Nigel Alex Freeman		2025-12-05
Richard William Paterson		2025-12-05

**CENTRAL G H TRUST**

England & Wales - Charity number 1125717

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# Accounts

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**CENTRAL GH TRUST  
(A COMPANY LIMITED BY GUARANTEE)  
TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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26/09/2025

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COMPANIES HOUSE

**REGISTERED COMPANY NO. 06656919  
REGISTERED CHARITY NO. 1125717**

**CENTRAL GH TRUST**

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**CENTRAL GH TRUST**

**COMPANY INFORMATION**

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<b>Trustees</b>	Laurie Pollard Colin Barnes Oliver Whiley Cyril Parsons
<b>Company secretary</b>	Christopher Stedman
<b>Registered office</b>	Central GH Trust Noble House Eaton Road Hemel Hempstead Herts HP2 7UB
<b>Charity registration number</b>	1125717 (England & Wales)
<b>Company registration number</b>	06656919 (England & Wales)
<b>Independent auditors</b>	Saffery LLP 71 Queen Victoria Street London EC4V 4BE
<b>Bankers</b>	NatWest Bank plc Watford Town Centre Branch 72-74 High Street Watford Herts WD17 2GZ
<b>Investment Managers</b>	Cazenove Capital 1 London Wall London EC2Y 5AU

## CENTRAL GH TRUST

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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The Trustees present their annual report and the audited financial statements for the year ended 31 December 2024.

#### Structure, Governance & Management

##### *Constitution*

The charity was incorporated on 25 July 2008 as a company limited by guarantee and was registered with the Charity Commission on 4 September 2008. The charity is governed by its Memorandum and Articles of Association under the Companies Act 2006. The liability of each member is limited to £10 in the event of a winding up.

##### *Trustees*

The Trustees met regularly during the year. The power to appoint new Trustees is vested in the existing Trustees. There is an informal interview, induction and training process for any new Trustee. The Trustees who served during the year are shown below:

Laurie Pollard  
Colin Barnes  
Oliver Whiley  
Cyril Parsons

##### *Public benefit*

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning the future activities. In particular the Trustees consider how planned donations will contribute to the aims and objectives they have set. The Trustees consider the current policy for making donations delivers public benefit. Details of the objects which form the basis of this policy are given later in this report. In selecting Christian religious charities for the receipt of grants, the charity is mindful of the requirement that such charities themselves demonstrate public benefit.

##### *Risk review*

The major strategic, business and operational risks which the charity faces are under continuous review by the Trustees who ensure that these risks are managed effectively.

The Trustees have identified that the principal risk and uncertainty is the possible failure of recipient trusts to repay loans or the balance of loans on time (for whatever reason) which may impact on future lending to other trusts needing support. Lesser risks are that grants could be used for purposes other than those described in formal applications and that gospel halls could be used for non-charitable purposes.

The trustees mitigate these risks with the following procedures:

- Administrative arrangements are in place to prevent misappropriation of cash funds by local coordinators.
- Periodic reviews are made to ensure that local trustees abide by their agreement on loan repayment terms. In the event of real difficulties a revised repayment schedule may be agreed.
- The reserves policy is such that normally sufficient cash is held to enable programmes of support to continue if loan repayments fall short.

## **CENTRAL GH TRUST**

### **TRUSTEES' REPORT**

#### **FOR THE YEAR ENDED 31 DECEMBER 2024**

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- Contact is maintained with trustees of local trusts some of which carry temporary cash surpluses which they would be willing to lend to CGHT.
- Where CGHT supports a local project it is now part of standard procedure to request a financial statement showing total cost and sources of finance to confirm that CGHT's contribution has been included in full.
- Trustees and affiliates maintain contact with local trustees and local congregation members and would quickly become aware of any changes in use which would be a breach of the grant or loan application. There is a fall-back clause in loan agreements that enables CGHT trustees to recall the balance of any loan giving three months' notice in writing.

#### **Objectives and Activities**

The objects of the Charity are:

- The advancement of the Christian faith in particular by the provision of churches, gospel halls and other structures and facilities for Christian worship and the giving of assistance to those involved in their construction, repair, improvement and maintenance in such ways as are exclusively charitable, and;
- Such other charitable purposes as the Members see fit.

The Charity's principal objectives are:

- To provide support and guidance regarding the construction and maintenance of places of worship, and
- To assist other Christian religious charities by providing grants and loans for the development of places of worship.

#### **Achievements and Performance**

##### *Grant making*

The Charity looks to achieve its objectives by collecting donations in order that it may lend or grant money to Christian religious charities in need. Grant applications for funds are considered by a committee.

During the year the Charity made grants of £734,249 (2023: £1,235,297), and at the year-end there were loans made to Christian religious charities of £6,558,464 (2023: £5,629,187).

##### **Financial Review**

The net movement in funds amounted to a surplus of £1,328,651 (2023: deficit of £964,297), of which a deficit of £571,349 related to unrestricted funds (2023: deficit of £419,727) and a surplus of £1,900,000 related to restricted funds. These movements are detailed in the statement of financial activities on page 11.

Following the closure or merger of several gospel hall localities surplus funds arising from the sale of land & property have been donated to CGHT by local trustees.

It is the intention of Trustees to maintain the level of cash resources at a level which allows expenses and grants to be met.

## CENTRAL GH TRUST

### TRUSTEES' REPORT

#### FOR THE YEAR ENDED 31 DECEMBER 2024

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##### *Reserves policy*

CGHT's aim is to retain sufficient cash to enable it to support its mainstream charitable purpose of providing financial assistance to charitable trusts engaged in the provision of churches, gospel halls and facilities for Christian worship.

As a general policy, the trustees aim to hold approximately £2 - £5 million as a cash reserve, to fund the increasing requests for support from the charity's beneficiaries.

The trustees are aware that with the ongoing cycle of loan repayments, this reserve would be entirely adequate. They are also aware of the fact that there are local trusts with similar charitable purposes holding significant surplus cash and that loans could be arranged at short notice.

Peareth Hall Farm was sold in June 2024 for £348,000 less costs.

At 31 December 2024, the level of general unrestricted funds was £17,817,723 (2023: £18,386,072) and restricted funds was £1,900,000 (2023: £nil). Excluding loans made to and received from other trusts, loans from individuals, tangible fixed assets, and investment property the "free reserves" of the charity were £14,411,869 (2023: £15,160,249).

##### *Investment policy*

Any surplus resources are held as cash to allow grants and loans to be made promptly and surplus funds attract interest.

The previously used Vision Investment Fund was ended on 20 June 2024 the trustees received the closing balance of £7,782,900. In anticipation of this closure, arrangements were in hand for the investment of CGHT's surplus funds with Cazenove. Following liaison with their charity team the trustees agreed a mixed portfolio of:

- a) Treasury Bills
- b) Liquidity Funds
- c) Cash Deposits

On 17 July 2024 the trustees invested £7,750,000 with Cazenove. At 31 December 2024 the portfolio value was £7,913,032.

##### **Future Plans**

The charity plans to continue to assist Christian religious charities through loans and grants.

##### **Post Balance Sheet Matters**

The Luton loan of £1,200,000 was repaid in its entirety in January 2025. A loan of £1,200,000 was made to Gillingham in the same month.

## CENTRAL GH TRUST

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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#### Trustees Responsibilities

The trustees (who are also directors of Central GH Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year. In preparing these financial statements, the trustees are required to:

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

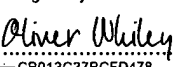
The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report was prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Signed on behalf of the Trustees on 22 September 2025

Signed by:  
  
.....  
Oliver Whiley  
Trustee

## **CENTRAL GH TRUST**

### **INDEPENDENT AUDITORS REPORT TO THE MEMBERS FOR THE YEAR ENDED 31 DECEMBER 2024**

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#### **Opinion**

We have audited the financial statements of Central GH Trust for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including 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 charitable company's state of affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

#### **Other information**

The 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, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

## **CENTRAL GH TRUST**

### **INDEPENDENT AUDITORS REPORT TO THE MEMBERS FOR THE YEAR ENDED 31 DECEMBER 2024**

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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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report which includes the Directors' Report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies exemption in preparing the Trustees' Report.

#### **Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement set out on page 6, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative to do so.

## **CENTRAL GH TRUST**

### **INDEPENDENT AUDITORS REPORT TO THE MEMBERS FOR THE YEAR ENDED 31 DECEMBER 2024**

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#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

#### **Identifying and assessing risks related to irregularities:**

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, and guidance issued by the Charity Commission for England and Wales .

#### **Audit response to risks identified:**

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

**CENTRAL GH TRUST**

**INDEPENDENT AUDITORS REPORT TO THE MEMBERS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

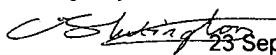
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There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:  
  
23 September 2025  
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Cara Turtington (Senior Statutory Auditor)  
for and on behalf of Saffery LLP

**Statutory Auditors**

71 Queen Victoria Street  
London  
EC4V 4BE

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

**CENTRAL GH TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
(incorporating the income and expenditure account)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

		Unrestricted funds	Restricted funds	Total 2024	Total 2023
		£	£	£	£
<b>Income from:</b>					
<i>Donations and legacies</i>					
Collections and donations	2	19,868	1,900,000	1,919,868	254,080
Gift aid recoverable		1,274	-	1,274	8,687
<i>Investments</i>					
Investment income	3	413,983	-	413,983	225,835
<b>Total income</b>		<u>435,125</u>	<u>1,900,000</u>	<u>2,335,125</u>	<u>488,602</u>
<b>Expenditure on:</b>					
<i>Charitable activities</i>					
Assistance to other trusts to provide Christian places of worship		1,164,972	-	1,164,972	1,729,036
<b>Total expenditure</b>	4	<u>1,164,972</u>	<u>-</u>	<u>1,164,972</u>	<u>1,729,036</u>
<b>Net (expenditure)/income</b>		(729,847)	1,900,000	1,170,153	(1,240,434)
Gains on investments	10	161,498	-	161,498	276,137
Transfers between funds		-	-	-	-
<b>Net movement in funds</b>		(571,349)	1,900,000	1,328,651	(964,297)
Total funds brought forward		<u>18,386,072</u>	<u>-</u>	<u>18,386,072</u>	<u>19,350,369</u>
<b>Total funds carried forward</b>		<u>17,817,723</u>	<u>1,900,000</u>	<u>19,717,723</u>	<u>18,386,072</u>

All the above results are derived from continuing activities. The charity has no other recognised gains and losses from those stated above.

The notes on pages 14 to 25 form an integral part of these financial statements.


**CENTRAL GH TRUST****BALANCE SHEET  
AS AT 31 DECEMBER 2024**

		2024		2023	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible fixed assets	9	6,000		10,000	
Investments	10	7,913,032		8,068,884	
Programme related investments	11	6,558,464		5,629,287	
			14,477,496		13,708,171
<b>Current assets</b>					
Debtors due in less than one year	12	55,632		36,461	
Cash at bank and in hand	18	8,430,256		7,790,858	
			8,485,888		7,827,319
<b>Creditors: Amounts falling due within one year</b>	13		(3,245,661)		(3,149,418)
<b>Net current assets</b>			<u>5,240,227</u>		<u>4,677,901</u>
<b>Total assets less current liabilities</b>			<u>19,717,723</u>		<u>18,386,072</u>
<b>Net assets</b>			<u>19,717,723</u>		<u>18,386,072</u>
<b>Represented by:</b>					
Restricted funds	15	1,900,000		-	
Unrestricted funds	15	17,817,723		18,386,072	
<b>Total funds</b>			<u>19,717,723</u>		<u>18,386,072</u>

The notes on pages 14 to 25 form an integral part of this statement of financial activities.

The financial statements were approved by the Trustees on 22 September 2025 and signed on their behalf by:

Signed by:

.....

~~OLIVER WHILEY~~ OLIVER WHILEY

Trustee

Company number: 06656919 (England & Wales)

## CENTRAL GH TRUST

STATEMENT OF CASH FLOWS  
AS AT 31 DECEMBER 2024

		2024	2023
		£	£
<b>Cash flows from operating activities:</b>			
<b>Net cash provided by/ (used in) operating activities</b>	<b>16</b>	1,176,978	(1,059,300)
<b>Cash flows from investing activities:</b>			
Purchase of investments		(7,813,850)	-
Disposal of investments		7,785,900	-
Income from investments		63,850	-
Receipt from disposal of investment property		317,743	-
New charitable loans provided		(1,700,000)	(3,775,000)
Receipts from charitable loan repayments		770,821	1,511,793
<b>Net cash provided by investing activities</b>		<u>(578,536)</u>	<u>(2,263,207)</u>
<b>Cash flows from financing activities:</b>			
Repayment of borrowing		(1,596,840)	-
Cash inflows from new borrowing		1,634,796	3,111,764
<b>Net cash provided by financing activities</b>		<u>37,956</u>	<u>3,111,764</u>
<b>Change in cash and cash equivalents in the year</b>		<u>639,398</u>	<u>(210,743)</u>
<b>Cash and cash equivalents at 1 January 2024</b>	<b>18</b>	<u>7,790,858</u>	<u>8,001,601</u>
<b>Cash and cash equivalents at 31 December 2024</b>	<b>18</b>	<u><u>8,430,256</u></u>	<u><u>7,790,858</u></u>

The notes on pages 14 to 25 form an integral part of this statement of financial activities.

## CENTRAL GH TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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#### **1 Accounting policies**

##### **1.1 Company information**

Central GH Trust is incorporated in England and Wales as a registered charity and a company limited by guarantee. The registered office is Noble House, Eaton Road, Hemel Hempstead, Herts HP2 7UB.

##### **1.2 Basis of preparation**

The financial statements have been prepared under the historical cost convention with the exception of investments which are included at fair value. The financial statements 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 (FRS102), the Financial Reporting Standard applicable in the UK and republic of Ireland (FRS 102) and the Companies Act 2006.

The Central GH Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are wholly recognised at historical costs or transaction value unless otherwise stated in the relevant accounting policy note(s).

##### **1.3 Going Concern**

The trustees have considered the operating position of the charity and are of the opinion that there are no material uncertainties regarding the charity's ability to continue as a going concern.

##### **1.4 Incoming resources**

All income is recognised 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.

##### **1.5 Resources expended**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure on charitable activities comprises expenditure related to the direct furtherance of Central GH Trust charitable objects and is accounted for on an accruals basis. Where costs cannot be directly attributed they have been allocated to activities on a basis consistent with use of the resources.

Grants are charged to expenditure when the obligation in relation to each grant arises. Unpaid grants are included in creditors in accordance with the requirements of FRS102.

Direct costs comprise costs incurred directly in generating funds and for charitable purposes.

Support costs comprise costs incurred directly in support of expenditure on the objects of the charity and are an integral part of the costs of carrying out the direct charitable objectives of the charity.

Governance costs are those incurred in compliance with constitutional and statutory requirements.

## CENTRAL GH TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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#### **1 Accounting policies (continued)**

##### **1.6 Fund accounting**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of Central GH Trust.

Restricted funds relate to assets transferred to the charity from Mays Lane Gospel Hall Trust and Harrow Gospel Hall Trust. As the objects of both Trusts are narrower than that of the charity with regards to charitable lending, these assets have been treated as restricted in the financial statements of the charity. See note 14 for further details.

##### **1.7 Programme related investments**

Loans are made to Christian religious charities. These are made to further the charity's objects rather than to create financial gain.

##### **1.8 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost including any incidental expenses of acquisition. Assets are capitalised where the unit cost exceeds £500.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight line basis over the term of the lease or their expected useful economic lives, whichever is shorter. Useful lives are as follows:

Equipment – 20% straight line

Property – 2% straight line

##### **1.9 Investment property**

Investment property is initially measured at transaction price excluding transaction costs and is subsequently measured at fair value at each reporting date. The Statement of Financial Activities includes the net gains or losses arising on revaluation and disposals throughout the year. No depreciation is charged on investment property.

##### **1.10 Investments**

Fixed asset investments are initially measured at transaction price excluding transaction costs and are subsequently measured at fair value at each reporting date. The Statement of Financial Activities includes the net gains or losses arising on revaluation and disposals throughout the year.

##### **1.11 Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

##### **1.12 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.

**CENTRAL GH TRUST****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024****1.13 Cash at bank and in hand**

Cash at bank and cash in hand includes 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.

**1.14 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.

**1.15 Critical accounting judgements and key sources of estimation uncertainty**

In the application of the accounting policies, the Trustees are required to make judgement, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis and none were identified for the current year.

**2 Income**

	<b>2024</b>	<b>2023</b>
	£	£
Donations received (unrestricted)	19,868	254,080
Donations received (restricted)	<u>1,900,000</u>	<u>-</u>
	<u>1,919,868</u>	<u>254,080</u>

**3 Investment income**

	<b>2024</b>	<b>2023</b>
	£	£
Bank interest received	350,133	225,833
Loan interest received	-	2
Interest from investments	3,169	-
Dividends from investments	<u>60,682</u>	<u>-</u>
	<u>413,983</u>	<u>225,835</u>

**CENTRAL GH TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**4 Expenditure**

	Grants	Support costs	Governance costs	Depreciation and loss on disposal	Other charitable activities	2024 Total
	£	£	£	£	£	£
<b>Restricted funds:</b>						
Assistance to other Trusts	-	-	-	-	-	-
<b>Unrestricted funds:</b>						
Assistance to other Trusts	705,888	311,456	99,556	19,711	28,361	1,164,972
	<u>705,888</u>	<u>311,456</u>	<u>99,556</u>	<u>19,711</u>	<u>28,361</u>	<u>1,164,972</u>
	Grants	Support costs	Governance costs	Depreciation	Impairment	2023 Total
	£	£	£	£	£	£
<b>Restricted funds:</b>						
Assistance to other Trusts	544,570	-	-	-	-	544,570
<b>Unrestricted funds:</b>						
Assistance to other Trusts	690,727	166,833	118,309	4,000	204,597	1,184,466
	<u>1,235,297</u>	<u>166,833</u>	<u>118,309</u>	<u>4,000</u>	<u>204,597</u>	<u>1,729,036</u>

The surplus for the year is stated after charging:

	2024 £	2023 £
Audit fees	18,000	14,300
Depreciation	4,000	4,000

**CENTRAL GH TRUST****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024****5 Grants Awarded**

The Charity makes grants to Christian religious charities for the development of places of worship.

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
KMLF, Copenhagen	-	306,297
Woodvale Meeting Room (1974) Trust, Belfast	-	37,500
Cardiff Gospel Hall Trust, Cardiff	-	75,000
Föreningen för Gudstjänstlokal I, Helsingborg	-	100,000
Mostyn Gospel Hall Trust, Leicester	-	16,500
Allerton Gospel Hall Trust, Liverpool	-	150,000
Oulton Gospel Hall Trust, Lowestoft	-	45,000
Dolafon Gospel Hall Trust, Newtown	-	400,000
Ente Cristiano Evangelica Dei Fratelli, Rome	-	25,000
Holyhead Road Gospel Hall Trust, Shrewsbury	-	5,000
Stafford Gospel Hall Trust	-	75,000
The Leewood Gospel Hall Trust	50,000	-
Portswood Gospel Hall Trust	215,000	-
St Austell Gospel Hall Trust	15,000	-
Trinidad Meeting Room Trust	79,848	-
The Havelock Trust	200,000	-
EV Zurich Trust	146,040	-
	<u>705,888</u>	<u>1,235,297</u>

**6 Taxation**

The Trust is a registered charity and is exempt from corporation tax on its charitable income, provided this is spent on charitable purposes.

**7 Governance costs**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Audit fee	18,000	14,300
Legal and professional fees	81,556	104,009
	<u>99,556</u>	<u>118,309</u>

**CENTRAL GH TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**8 Staff and Trustees costs and Related Party Transactions**

The Charity has no directly employed staff. The day to day running of the Charity is carried out by the Trustees.

During the year £44,183 (2023: £45,627) was paid to C&H Stedman Ltd (formerly C&H Stedman, until 16 September 2024) for company secretarial and accountancy services. Christopher Stedman, the company secretary of Central GH Trust, was a partner in C&H Stedman and is a shareholder in C&H Stedman Ltd.

During the year payments of £20,000 (2023 - £nil) were made to Cyril Parsons under a contract for services. The duties fulfilled under this contract were separate to his duties as a Trustee of the Charity.

Expenses totalling £31,166 were reimbursed to 3 Trustees during the year.

**9 Tangible fixed assets**

	Intellectual Property £	Equipment £	Total £
<b>Cost</b>			
At 1 January 2024	20,000	1,062	21,062
Additions	-	-	-
At 31 December 2024	20,000	1,062	21,062
<b>Depreciation</b>			
At 1 January 2024	10,000	1,062	11,062
Charge for year	4,000	-	4,000
31 December 2024	14,000	1,062	15,062
<b>Net book value</b>			
At 31 December 2024	6,000	-	6,000
At 31 December 2023	10,000	-	10,000

All fixed assets are used for charitable activities.

**CENTRAL GH TRUST****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024****10 Investments**

	2024 £	2023 £
Investment property	-	348,300
Investments	7,913,032	7,720,584
	<u>7,913,032</u>	<u>8,068,884</u>

**Investment property**

	2024 £
Market value at 1 January 2024	348,300
Disposals during the year	<u>(348,300)</u>
Market value at 31 December 2024	<u>-</u>

**Investments**

	2024 £
As at 1 January 2024	7,723,584
Additions	7,813,850
Disposals	(7,785,900)
Gains	161,498
At 31 December 2024	<u>7,913,032</u>

Investments in the prior year represented the Charity's holding in the Vision Investment Fund Unit Trust, managed by Crestbridge Group Services Limited. During the year the Charity disposed of these funds and reinvested them with Cazenove.

**11 Programme related investments**

	2024 £	2023 £
<b>Advances to Christian religious charities</b>		
Brought forward at 1 January 2024	5,629,287	3,366,080
Loans made	1,700,000	3,775,000
Loans repaid	(770,823)	(1,511,793)
Carried forward at 31 December 2024	<u>6,558,464</u>	<u>5,629,287</u>

The above loans are provided to registered charities and are interest free.

**CENTRAL GH TRUST****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024****12 Debtors**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Amounts falling due within one year:		
Gift Aid recoverable	287	108
Payroll giving receivable	1,413	1,084
Other debtors	25,000	-
Prepayments	28,932	35,269
	<u>55,632</u>	<u>36,461</u>

**13 Creditors: amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Loans	3,149,720	3,111,764
Accruals and deferred income	87,051	17,919
Trade creditors	8,890	19,735
	<u>3,245,661</u>	<u>3,149,418</u>

**CENTRAL GH TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**14 Movement in funds**

	At 1 January 2024 £	Incoming resources £	Outgoing resources £	Investment Gains £	At 31 December 2024 £
<b>Unrestricted funds</b>	18,386,072	435,125	(1,164,972)	161,498	17,817,723
<b>Restricted funds</b>					
Harrow	-	400,000	-	-	400,000
Mays Lane	-	1,500,000	-	-	1,500,000
	-	1,900,000	-	-	1,900,000
<b>Total funds</b>	<u>18,386,072</u>	<u>2,271,275</u>	<u>(1,164,972)</u>	<u>225,348</u>	<u>19,717,723</u>
	At 1 January 2023 £	Incoming resources £	Outgoing resources £	Investment Gains £	At 31 December 2023 £
<b>Unrestricted funds</b>	18,805,799	488,602	(1,184,466)	276,137	18,386,072
<b>Restricted funds</b>					
Woodlands	385,100	-	(385,100)	-	-
Finchley	159,470	-	(159,470)	-	-
	544,570	-	(544,570)	-	-
<b>Total funds</b>	<u>19,350,369</u>	<u>488,602</u>	<u>(1,729,036)</u>	<u>276,137</u>	<u>18,386,072</u>

Current year restricted funds relate to:

Harrow – Funds were transferred to the charity from Harrow Gospel Hall Trust (registered charity number 1159074) in September 2024. As the objects of Harrow Gospel Hall Trust were narrower than that of the charity with regards to charitable lending, these assets have been treated as restricted income in the financial statements of the charity.

Mays Lane – Funds were transferred to the charity from Mays Lane Gospel Hall Trust (registered charity number 1166837) in September 2024. As the objects of Mays Lane Gospel Hall Trust were narrower than that of the charity with regards to charitable lending, these assets have been treated as restricted income in the financial statements of the charity.

Restricted funds in prior periods related to:

Woodlands – Assets transferred to the charity from Woodlands Meeting Room Trust (registered charity number 1162840) during the year ended 31 December 2018. As the objects of Woodlands Meeting Room Trust were narrower than that of the charity with regards to charitable lending, these

**CENTRAL GH TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

assets have been treated as restricted income in the financial statements of the charity. On the repayment of the loans, the charity has made grants from the restricted funds in line with the objects of the Woodlands Meeting Room Trust.

Finchley – Assets transferred to the charity from Finchley Gospel Hall Trust (an unregistered charity) during the year ended 31 December 2021. On the repayment of the loans, the charity has made grants from the restricted funds in line with the objects of the Finchley Gospel Hall Trust.

**15 Analysis of net assets between funds**

**At 31 December 2024**

	Unrestricted funds £	Restricted funds £	Total funds £
Tangible fixed assets	6,000	-	6,000
Investments	7,913,032	-	7,913,032
Programme related fixed assets	6,558,464	-	6,558,464
Cash	6,530,256	1,900,000	8,430,256
Debtors	55,632	-	55,632
Creditors	(3,245,661)	-	(3,245,661)
	17,817,723	1,900,000	19,717,723

**At 31 December 2023**

	Unrestricted funds £	Restricted funds £	Total funds £
Tangible fixed assets	10,000	-	10,000
Investments	348,300	-	348,300
Programme related fixed assets	7,720,584	-	7,720,584
Cash	5,629,287	-	5,629,287
Debtors	7,790,858	-	7,790,858
Creditors	36,461	-	36,461
	(3,149,418)	-	(3,149,418)
	18,386,072	-	18,386,072

**CENTRAL GH TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**16 Reconciliation of net expenditure to net cash flow from operating activities**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Net income/(expenditure) per the SOFA</b>	1,328,651	(964,297)
Adjustments for:		
Depreciation	4,000	4,000
(Gains)/Losses on investments	(161,498)	(276,137)
Income from investments	(63,850)	0
Loss on investment property disposal	19,711	204,597
(Increase)/ in debtors	(19,171)	(26,240)
Increase/(decrease) in creditors	69,135	(1,225)
<b><i>Net cash used in operating activities</i></b>	<u>1,176,978</u>	<u>(1,059,302)</u>

**17 Analysis of cash and cash equivalents**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	8,430,256	7,790,858
<b>Total cash and cash equivalents</b>	<u>8,430,256</u>	<u>7,790,858</u>

**18 Analysis of changes in net debt**

	<b>At 1 January 2024 £</b>	<b>Cash flows £</b>	<b>Non-cash movement £</b>	<b>At 31 December 2024 £</b>
Cash	7,790,858	639,398	-	8,430,256
Loans owed to the charity due within one year	5,629,286	929,178	-	6,558,464
Loans owed by the charity due within one year	(3,111,764)	(37,956)	-	(3,149,720)
	<u>10,308,380</u>	<u>1,530,620</u>	<u>-</u>	<u>11,839,000</u>

## CENTRAL GH TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

## 19 Comparative Statement of Financial Activities

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
<b>Income from:</b>				
<i>Donations and legacies</i>				
Collections and donations	254,080	-	254,080	215,213
Gift aid recoverable	8,687	-	8,687	23,206
<i>Investments</i>				
Investment income	225,835	-	225,835	68,034
<b>Total income</b>	<b>488,602</b>		<b>488,602</b>	<b>306,453</b>
<b>Expenditure on:</b>				
<i>Charitable activities</i>				
Assistance to other trusts to provide Christian places of worship	1,184,466	544,570	1,729,036	338,345
<b>Total expenditure</b>	<b>1,184,466</b>	<b>544,570</b>	<b>1,729,036</b>	<b>338,345</b>
Losses on investments	276,137	-	276,137	(55,553)
<b>Net income/(expenditure)</b>	<b>(419,727)</b>	<b>(544,570)</b>	<b>(964,297)</b>	<b>(87,444)</b>
Transfers between funds	-	-	-	-
<b>Net movement in funds</b>	<b>(419,727)</b>	<b>(544,570)</b>	<b>(964,297)</b>	<b>(87,444)</b>
Total funds brought forward	18,805,799	544,570	19,350,369	19,437,813
<b>Total funds carried forward</b>	<b>18,386,072</b>	<b>-</b>	<b>18,386,072</b>	<b>19,350,369</b>

**CENTRAL G H TRUST**

England & Wales - Charity number 1125717

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# Accounts

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**CENTRAL GH TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

**REGISTERED COMPANY NO. 06656919  
REGISTERED CHARITY NO. 1125717**

## CENTRAL GH TRUST

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## CENTRAL GH TRUST

### COMPANY INFORMATION

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<b>Trustees</b>	Laurie Pollard Colin Barnes Oliver Whiley Cyril Parsons
<b>Company secretary</b>	Christopher Stedman
<b>Registered office</b>	Central GH Trust Noble House Eaton Road Hemel Hempstead Herts HP2 7UB
<b>Charity registration number</b>	1125717 (England & Wales)
<b>Company registration number</b>	06656919 (England & Wales)
<b>Independent auditors</b>	Saffery LLP 71 Queen Victoria Street London EC4V 4BE
<b>Bankers</b>	NatWest Bank plc Watford Town Centre Branch 72-74 High Street Watford Herts WD17 2GZ
<b>Investment Managers</b>	Crestbridge Group Services Limited 8 Sackville Street London W1S 3DG

## CENTRAL GH TRUST

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

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The Trustees present their annual report and the audited financial statements for the year ended 31 December 2023.

#### **Structure, Governance & Management**

##### *Constitution*

The charity was incorporated on 25 July 2008 as a company limited by guarantee and was registered with the Charity Commission on 4 September 2008. The charity is governed by its Memorandum and Articles of Association under the Companies Act 2006. The liability of each member is limited to £10 in the event of a winding up.

##### *Trustees*

The Trustees met regularly during the year. The power to appoint new Trustees is vested in the existing Trustees. There is an informal interview, induction and training process for any new Trustee. The Trustees who served during the year are shown below:

Laurie Pollard  
Colin Barnes  
Oliver Whiley  
Cyril Parsons

##### *Public benefit*

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning the future activities. In particular the Trustees consider how planned donations will contribute to the aims and objectives they have set. The Trustees consider the current policy for making donations delivers public benefit. Details of the objects which form the basis of this policy are given later in this report. In selecting Christian religious charities for the receipt of grants, the charity is mindful of the requirement that such charities themselves demonstrate public benefit.

##### *Risk review*

The major strategic, business and operational risks which the charity faces are under continuous review by the Trustees who ensure that these risks are managed effectively.

The Trustees have identified that the principal risk and uncertainty is the possible failure of recipient trusts to repay loans or the balance of loans on time (for whatever reason) which may impact on future lending to other trusts needing support. Lesser risks are that grants could be used for purposes other than those described in formal applications and that gospel halls could be used for non-charitable purposes.

## **CENTRAL GH TRUST**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023**

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The trustees mitigate these risks with the following procedures:

- Administrative arrangements are in place to prevent misappropriation of cash funds by local coordinators.
- Periodic reviews are made to ensure that local trustees abide by their agreement on loan repayment terms. In the event of real difficulties a revised repayment schedule may be agreed.
- The reserves policy is such that normally sufficient cash is held to enable programmes of support to continue if loan repayments fall short.
- Contact is maintained with trustees of local trusts some of which carry temporary cash surpluses which they would be willing to lend to CGHT.
- Where CGHT supports a local project it is now part of standard procedure to request a financial statement showing total cost and sources of finance to confirm that CGHT's contribution has been included in full.
- Trustees and affiliates maintain contact with local trustees and local congregation members and would quickly become aware of any changes in use which would be a breach of the grant or loan application. There is a fall-back clause in loan agreements that enables CGHT trustees to recall the balance of any loan giving three months' notice in writing.

#### **Objectives and Activities**

The objects of the Charity are:

- The advancement of the Christian faith in particular by the provision of churches, gospel halls and other structures and facilities for Christian worship and the giving of assistance to those involved in their construction, repair, improvement and maintenance in such ways as are exclusively charitable, and;
- Such other charitable purposes as the Members see fit.

The Charity's principal objectives are:

- To provide support and guidance regarding the construction and maintenance of places of worship, and
- To assist other Christian religious charities by providing grants and loans for the development of places of worship.

### **Achievements and Performance**

#### *Grant making*

The Charity looks to achieve its objectives by collecting donations in order that it may lend or grant money to Christian religious charities in need. Grant applications for funds are considered by a committee.

During the year the Charity made grants of £1,235,297 (2022: £231,318), and at the year end there were loans made to Christian religious charities of £5,629,187 (2022: £3,366,080).

### **Financial Review**

The net movement in funds amounted to a deficit of £964,297 (2022: deficit of £87,444), of which a deficit of £419,727 related to unrestricted funds (2022: deficit of £231,318) and a deficit of £544,570 related to restricted funds. These movements are detailed in the statement of financial activities on page 11.

The unrestricted deficit for the 2023 year is due to an increase in the level of grants paid from the Trust, and the grants awarded being funded from the restricted funds of the Trust itself. It is the intention of Trustees to maintain the level of cash resources at a level which allows expenses and grants to be met.

#### *Reserves policy*

CGHT's aim is to retain sufficient cash to enable it to support its mainstream charitable purpose of providing financial assistance to charitable trusts engaged in the provision of churches, gospel halls and facilities for Christian worship.

As a general policy, the trustees aim to hold approximately £2 - £5 million as a cash reserve, to fund the increasing requests for support from the charity's beneficiaries.

The trustees are aware that with the ongoing cycle of loan repayments, this reserve would be entirely adequate. They are also aware of the fact that there are local trusts with similar charitable purposes holding significant surplus cash and that loans could be arranged at short notice.

At 31 December 2023, the level of general unrestricted funds was £18,386,072 (2022: £18,805,799) and restricted funds was £nil (2022: £544,570). Excluding loans made to and received from other trusts, loans from individuals, tangible fixed assets, and investment property the "free reserves" of the charity were £15,160,249 (2022: £15,257,922).

#### *Investment policy*

Any surplus resources are held as cash to allow grants and loans to be made promptly and surplus funds attract interest.

### **Future Plans**

The charity plans to continue to assist Christian religious charities through loans and grants.

## CENTRAL GH TRUST

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

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#### Trustees Responsibilities

The trustees (who are also directors of Central GH Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report was prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Signed on behalf of the Trustees on

  
Oliver Whiley (Sep 4, 2024 16:04 GMT+1)

Oliver Whiley  
Trustee

**INDEPENDENT AUDITORS REPORT TO THE MEMBERS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Opinion**

We have audited the financial statements of Central GH Trust for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including 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 charitable company's state of affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

**Other information**

The 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, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

**INDEPENDENT AUDITORS REPORT TO THE MEMBERS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report which includes the Directors' Report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies exemption in preparing the Trustees' Report.

**Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement set out on page 6, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative to do so.

**INDEPENDENT AUDITORS REPORT TO THE MEMBERS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, and guidance issued by the Charity Commission for England and Wales .

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

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. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Cara Turtington (Senior Statutory Auditor)  
for and on behalf of Saffery LLP

Chartered Accountants  
Statutory Auditors

71 Queen Victoria Street  
London  
EC4V 4BE

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

CENTRAL GH TRUST

STATEMENT OF FINANCIAL ACTIVITIES  
(incorporating the income and expenditure account)  
FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
<b>Income from:</b>					
<i>Donations and legacies</i>					
Collections and donations	2	254,080	-	254,080	215,213
Gift aid recoverable		8,687	-	8,687	23,206
<i>Investments</i>					
Investment income	3	225,835	-	225,835	68,034
<b>Total income</b>		488,602		488,602	306,453
<b>Expenditure on:</b>					
<i>Charitable activities</i>					
Assistance to other trusts to provide Christian places of worship		1,184,466	544,570	1,729,036	338,345
<b>Total expenditure</b>	4	1,184,466	544,570	1,729,036	338,345
Gains/(Losses) on investments	10	276,137	-	276,137	(55,553)
<b>Net (expenditure)</b>		(419,727)	(544,570)	(964,297)	(87,444)
Transfers between funds		-	-	-	-
<b>Net movement in funds</b>		(419,727)	(544,570)	(964,297)	(87,444)
Total funds brought forward		18,805,799	544,570	19,350,369	19,437,813
<b>Total funds carried forward</b>		18,386,072	-	18,386,072	19,350,369

All the above results are derived from continuing activities. The charity has no other recognised gains and losses from those stated above.

The notes on pages 14 to 25 form an integral part of these financial statements.

CENTRAL GH TRUST

**BALANCE SHEET  
AS AT 31 DECEMBER 2023**

		2023		2022	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible fixed assets	9	10,000		14,000	
Investments	10	8,068,884		7,997,344	
Programme related investments	11	<u>5,629,287</u>		<u>3,366,080</u>	
			13,708,171		11,377,424
<b>Current assets</b>					
Debtors due in less than one year	12	36,461		10,221	
Investments	13	-		-	
Cash at bank and in hand	19	<u>7,790,858</u>		<u>8,001,601</u>	
			7,827,319		8,011,822
<b>Creditors: Amounts falling due within one year</b>	14		(3,149,418)		(38,877)
Net current assets			<u>4,677,901</u>		<u>7,972,945</u>
Total assets less current liabilities			<u>18,386,072</u>		<u>19,350,369</u>
<b>Net assets</b>			<u><b>18,386,072</b></u>		<u><b>19,350,369</b></u>
<b>Represented by:</b>					
Restricted funds	16	-		544,570	
Unrestricted funds	16	<u>18,386,072</u>		<u>18,805,799</u>	
<b>Total funds</b>			<u><b>18,386,072</b></u>		<u><b>19,350,369</b></u>

The notes on pages 14 to 25 form an integral part of this statement of financial activities.

The financial statements were approved by the Trustees on

and signed on their behalf by:

Oliver Whiley

Oliver Whiley (Sep 4, 2024 16:04 GMT+1)

Oliver Whiley

Trustee

**Company number: 06656919 (England & Wales)**

**CENTRAL GH TRUST****STATEMENT OF CASH FLOWS  
AS AT 31 DECEMBER 2023**

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		<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
<b>Cash flows from operating activities:</b>			
<b><i>Net cash (used in)/generated from operating activities</i></b>	<b>18</b>	(1,059,300)	6,141
<b>Cash flows from investing activities:</b>			
Purchase of tangible fixed assets		-	(7,500)
Purchase of investments		-	(7,500,000)
Receipt from repayments of investing loans		-	2,500,000
New charitable loans provided		(3,775,000)	(1,205,000)
Receipts from charitable loan repayments		1,511,793	2,719,927
<b><i>Net cash provided by investing activities</i></b>		<u>(2,263,207)</u>	<u>(3,492,573)</u>
<b>Cash flows from financing activities:</b>			
Repayment of borrowing		-	(757,097)
Cash inflows from new borrowing		3,111,764	-
<b><i>Net cash (used in)/provided by financing activities</i></b>		<u>3,111,764</u>	<u>(757,097)</u>
<b>Change in cash and cash equivalents in the year</b>		<u>(210,743)</u>	<u>(4,255,811)</u>
<b>Cash and cash equivalents at 1 January 2023</b>	<b>19</b>	<u>8,001,601</u>	<u>12,257,412</u>
<b>Cash and cash equivalents at 31 December 2023</b>	<b>19</b>	<u>7,790,858</u>	<u>8,001,601</u>

The notes on pages 14 to 25 form an integral part of this statement of financial activities.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**1 Accounting policies**

**1.1 Company information**

Central GH Trust is incorporated in England and Wales as a registered charity and a company limited by guarantee. The registered office is Noble House, Eaton Road, Hemel Hempstead, Herts HP2 7UB.

**1.2 Basis of preparation**

The financial statements have been prepared under the historical cost convention with the exception of investments which are included at fair value. The financial statements 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 (FRS102), the Financial Reporting Standard applicable in the UK and republic of Ireland (FRS 102) and the Companies Act 2006.

The Central GH Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are wholly recognised at historical costs or transaction value unless otherwise stated in the relevant accounting policy note(s).

**1.3 Going Concern**

The trustees have considered the operating position of the charity and are of the opinion that there are no material uncertainties regarding the charity's ability to continue as a going concern.

**1.4 Incoming resources**

All income is recognised 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.

**1.5 Resources expended**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure on charitable activities comprises expenditure related to the direct furtherance of Central GH Trust charitable objects and is accounted for on an accruals basis. Where costs cannot be directly attributed they have been allocated to activities on a basis consistent with use of the resources.

Grants are charged to expenditure when the obligation in relation to each grant arises. Unpaid grants are included in creditors in accordance with the requirements of FRS102.

Direct costs comprise costs incurred directly in generating funds and for charitable purposes.

Support costs comprise costs incurred directly in support of expenditure on the objects of the charity and are an integral part of the costs of carrying out the direct charitable objectives of the charity.

Governance costs are those incurred in compliance with constitutional and statutory requirements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**1 Accounting policies (continued)**

**1.6 Fund accounting**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of Central GH Trust.

Restricted funds relate to assets transferred to the charity from Woodlands Meeting Room Trust and Finchley Gospel Hall Trust in previous years. As the objects of both Trusts are narrower than that of the charity with regards to charitable lending, these assets have been treated as restricted in the financial statements of the charity. See note 15 for further details.

**1.7 Programme related investments**

Loans are made to Christian religious charities. These are made to further the charity's objects rather than to create financial gain.

**1.8 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost including any incidental expenses of acquisition. Assets are capitalised where the unit cost exceeds £500.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight line basis over the term of the lease or their expected useful economic lives, whichever is shorter. Useful lives are as follows:

Equipment – 20% straight line

Property – 2% straight line

**1.9 Investment property**

Investment property is initially measured at transaction price excluding transaction costs and is subsequently measured at fair value at each reporting date. The Statement of Financial Activities includes the net gains or losses arising on revaluation and disposals throughout the year. No depreciation is charged on investment property.

**1.10 Investments**

Fixed asset investments are initially measured at transaction price excluding transaction costs and are subsequently measured at fair value at each reporting date. The Statement of Financial Activities includes the net gains or losses arising on revaluation and disposals throughout the year.

**1.11 Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**1.12 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**1.13 Cash at bank and in hand**

Cash at bank and cash in hand includes 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.

**1.14 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.

**1.15 Critical accounting judgements and key sources of estimation uncertainty**

In the application of the accounting policies, the Trustees are required to make judgement, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

The key areas for consideration is the valuation of the investment property. The Trustees have made key assumptions in the determination of the fair value of the investment property in respect of there being no material change in its market value since its purchase in 2019.

**2 Income**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Donations received (unrestricted)	254,080	212,213
Donations received (restricted)	-	-
Legacies (unrestricted)	-	3,000
	<u>254,080</u>	<u>215,213</u>

**3 Interest receivable**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Bank interest received	225,833	47,115
Loan interest received	2	20,920
	<u>225,835</u>	<u>68,034</u>

CENTRAL GH TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

4 Expenditure

	Grants	Support costs	Governance costs	Depreciation	Impairment	2023 Total
	£	£	£	£	£	£
<b>Restricted funds:</b>						
Assistance to other Trusts	544,570	-	-	-	-	544,570
<b>Unrestricted funds:</b>						
Assistance to other Trusts	690,727	166,833	118,309	4,000	204,597	1,184,466
	<u>1,235,297</u>	<u>166,833</u>	<u>118,309</u>	<u>4,000</u>	<u>204,597</u>	<u>1,729,036</u>
	Grants	Support costs	Governance costs	Depreciation	Impairment	2022 Total
	£	£	£	£	£	£
<b>Restricted funds:</b>						
Assistance to other Trusts	231,318	-	-	-	-	231,318
<b>Unrestricted funds:</b>						
Assistance to other Trusts	-	66,091	36,936	4,000	-	107,027
	<u>231,318</u>	<u>66,091</u>	<u>36,936</u>	<u>4,000</u>	<u>-</u>	<u>338,345</u>

The surplus for the year is stated after charging:

	2023	2022
	£	£
Audit fees	14,300	12,900
Depreciation	4,000	4,000
	<u>18,300</u>	<u>16,900</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**5 Grants Awarded**

The Charity makes grants to Christian religious charities for the development of places of worship.

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
KMLF, Copenhagen	306,297	150,000
Glanwern Gospel Hall Trust, Swansea	-	50,000
Fond de Reserve de l'Eglise, Toulon	-	25,318
Reuniones Evangelicas BA, Buenos Aires	-	6,000
Woodvale Meeting Room (1974) Trust, Belfast	37,500	-
Cardiff Gospel Hall Trust, Cardiff	75,000	-
Föreningen för Gudstjänstlokal I, Helsingborg	100,000	-
Mostyn Gospel Hall Trust, Leicester	16,500	-
Allerton Gospel Hall Trust, Liverpool	150,000	-
Oulton Gospel Hall Trust, Lowestoft	45,000	-
Dolafon Gospel Hall Trust, Newtown	400,000	-
Ente Cristiano Evangelica Dei Fratelli, Rome	25,000	-
Holyhead Road Gospel Hall Trust, Shrewsbury	5,000	-
Stafford Gospel Hall Trust	75,000	-
	<u>1,235,297</u>	<u>231,318</u>

**6 Taxation**

The Trust is a registered charity and is exempt from corporation tax on its charitable income, provided this is spent on charitable purposes.

**7 Governance costs**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Audit fee	14,300	12,900
Legal and professional fees	104,009	24,036
	<u>118,309</u>	<u>36,936</u>

**8 Staff and Trustees costs**

The Charity has no directly employed staff. The day to day running of the Charity is carried out by the Trustees.

During the year £45,627 (2022: £48,765) was paid to C&H Stedman for company secretarial and accountancy services. Christopher Stedman, the company secretary of Central GH Trust, is a partner in C&H Stedman.

CENTRAL GH TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

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9 Tangible fixed assets

	Intellectual Property £	Equipment £	Total £
<b>Cost</b>			
At 1 January 2023	20,000	1,062	21,062
Additions	-	-	-
At 31 December 2023	20,000	1,062	21,062
<b>Depreciation</b>			
At 1 January 2023	6,000	1,062	7,062
Charge for year	4,000	-	4,000
31 December 2023	10,000	1,062	11,062
<b>Net book value</b>			
At 31 December 2023	10,000	-	10,000
At 31 December 2022	14,000	-	14,000

All fixed assets are used for charitable activities.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

**10 Investments**

	<b>2023</b>	<b>2022</b>
	£	£
Investment property	348,300	552,897
Investments	7,720,584	7,444,447
	<u>8,068,884</u>	<u>7,997,344</u>

**Investment property**

	<b>2023</b>
	£
Market value at 1 January 2023	552,897
Impairments during the year	(204,597)
Market value at 31 December 2023	<u>348,300</u>

In the opinion of the Trustees, the carrying value of the property as at 31 December 2023 is an accurate reflection of fair value.

**Investments**

	<b>2023</b>
	£
As at 1 January 2023	7,447,447
Additions	-
Gains/(Losses)	276,137
At 31 December 2023	<u>7,723,584</u>

Investments represent the Charity's holding in the Vision Investment Fund Unit Trust, managed by Crestbridge Group Services Limited.

**11 Programme related investments**

	<b>2023</b>	<b>2022</b>
	£	£
<b>Advances to Christian religious charities</b>		
Loans repayable in over one year:		
Brought forward at 1 January	3,366,080	4,881,007
Loans made	3,775,000	1,205,000
Loans repaid	(1,511,793)	(2,719,927)
Carried forward at 31 December	<u>5,629,287</u>	<u>3,366,080</u>

The above loans are provided to registered charities and are interest free.

**CENTRAL GH TRUST****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023****12 Debtors**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Amounts falling due within one year:		
Gift Aid recoverable	108	564
Payroll giving receivable	1,084	1,458
Prepayments	35,269	8,199
	<u>36,461</u>	<u>10,221</u>

**13 Current Investments**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Market value at 1 January 2023	-	2,000,000
Additions	-	-
Disposals	-	(2,000,000)
	<u>-</u>	<u>-</u>
Market value at 31 December 2023	-	-

**14 Creditors: amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Loans	3,111,764	-
Accruals and deferred income	17,919	16,483
Trade creditors	19,735	22,394
	<u>3,149,418</u>	<u>38,877</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

## 15 Movement in funds

	At 1 January 2023 £	Incoming resources £	Outgoing resources £	Investment Gains £	At 31 December 2023 £
<b>Unrestricted funds</b>	18,805,799	488,602	(1,184,466)	276,137	18,386,072
<b>Restricted funds</b>					
Woodlands	385,100	-	(385,100)	-	-
Finchley	159,470	-	(159,470)	-	-
	<u>544,570</u>	<u>-</u>	<u>(544,570)</u>	<u>-</u>	<u>-</u>
<b>Total funds</b>	<u>19,350,369</u>	<u>488,602</u>	<u>(1,729,036)</u>	<u>276,137</u>	<u>18,386,072</u>

	At 1 January 2022 £	Incoming resources £	Outgoing resources £	Investment Losses £	At 31 December 2022 £
<b>Unrestricted funds</b>	18,661,925	306,454	(107,027)	(55,553)	18,805,799
<b>Restricted funds</b>					
Woodlands	489,500	-	(104,400)	-	385,100
Finchley	286,388	-	(126,118)	-	159,470
	<u>775,888</u>	<u>-</u>	<u>(231,318)</u>	<u>-</u>	<u>544,570</u>
<b>Total funds</b>	<u>19,437,813</u>	<u>306,454</u>	<u>(338,345)</u>	<u>(55,553)</u>	<u>19,350,369</u>

Restricted funds in prior periods related to:

Woodlands – Assets transferred to the charity from Woodlands Meeting Room Trust (registered charity number 1162840) during the year ended 31 December 2018. As the objects of Woodlands Meeting Room Trust were narrower than that of the charity with regards to charitable lending, these assets have been treated as restricted income in the financial statements of the charity. On the repayment of the loans, the charity has made grants from the restricted funds in line with the objects of the Woodlands Meeting Room Trust.

Finchley – Assets transferred to the charity from Finchley Gospel Hall Trust (an unregistered charity) during the year ended 31 December 2021. As the objects of Finchley Gospel Hall Trust were narrower than that of the charity, these assets have been treated as restricted income in the financial statements of the charity. The charity has made grants from the restricted funds in line with the objects of the Finchley Gospel Hall Trust.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

16 Analysis of net assets between funds

At 31 December 2023

	Unrestricted funds £	Restricted funds £	Total funds £
Tangible fixed assets	10,000	-	10,000
Investment property	348,300	-	348,300
Investments	7,720,584	-	7,720,584
Programme related fixed assets	5,629,287	-	5,629,287
Cash	7,790,858	-	7,790,858
Debtors	36,461	-	36,461
Creditors	(3,149,418)	-	(3,149,418)
	18,386,072	-	18,386,072
	18,386,072	-	18,386,072

At 31 December 2022

	Unrestricted funds £	Restricted funds £	Total funds £
Tangible fixed assets	14,000	-	14,000
Investments	7,997,344	-	7,997,344
Programme related fixed assets	2,980,980	385,100	3,366,080
Cash	7,842,131	159,470	8,001,601
Debtors	10,221	-	10,221
Creditors	(38,877)	-	(38,877)
	18,805,799	544,570	19,350,369
	18,805,799	544,570	19,350,369

17 Related parties

Oliver Whiley is also a Trustee of Silverdale Gospel Hall Trust. Silverdale Gospel Hall Trust has an outstanding loan balance owed to CGHT of £nil as at 31 December 2023 (2022: £nil).

During the year donations of £nil were received from Trustees (2022: £nil).

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

18 Reconciliation of net expenditure to net cash flow from operating activities

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Net expenditure per the SOFA</b>	(964,297)	(87,444)
Adjustments for:		
Depreciation	4,000	4,000
(Gains)/Losses on investments	(276,137)	55,553
Impairment	204,597	-
Increase in debtors	(26,240)	(1,486)
(Decrease)/Increase in creditors	(1,225)	23,236
<b>Net cash used in operating activities</b>	<u>(1,059,300)</u>	<u>(6,141)</u>

19 Analysis of cash and cash equivalents

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	7,790,858	8,001,601
<b>Total cash and cash equivalents</b>	<u>7,790,858</u>	<u>8,001,601</u>

20 Analysis of changes in net debt

	<b>At 1 January 2023 £</b>	<b>Cash flows £</b>	<b>Non-cash movement £</b>	<b>At 31 December 2023 £</b>
Cash	8,001,601	(210,743)	-	7,790,858
Loans owed to the charity due within one year	3,366,080	2,263,206	-	5,629,286
Loans owed by the charity due within one year	-	(3,111,764)	-	(3,111,764)
	<u>11,367,681</u>	<u>(1,059,301)</u>	<u>-</u>	<u>10,308,380</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

21 Comparative Statement of Financial Activities

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
<b>Income from:</b>				
<i>Donations and legacies</i>				
Collections and donations	215,213	-	215,213	759,014
Gift aid recoverable	23,206	-	23,206	28,893
<i>Investments</i>				
Investment income	68,034	-	68,034	47,088
<b>Total income</b>	<b>306,454</b>	<b>-</b>	<b>306,454</b>	<b>834,995</b>
<b>Expenditure on:</b>				
<i>Charitable activities</i>				
Assistance to other trusts to provide Christian places of worship	107,027	231,318	338,345	568,049
<b>Total expenditure</b>	<b>107,027</b>	<b>231,318</b>	<b>338,345</b>	<b>562,223</b>
Losses on investments	(55,553)	-	(55,553)	-
<b>Net income/(expenditure)</b>	<b>143,874</b>	<b>(231,318)</b>	<b>(87,444)</b>	<b>266,946</b>
Transfers between funds	-	-	-	-
<b>Net movement in funds</b>	<b>143,874</b>	<b>(231,318)</b>	<b>(87,444)</b>	<b>266,946</b>
Total funds brought forward	18,661,925	775,888	19,437,813	19,170,867
<b>Total funds carried forward</b>	<b>18,805,799</b>	<b>544,570</b>	<b>19,350,369</b>	<b>19,437,813</b>

# Central GH Trust Final Accounts 2023

Final Audit Report

2024-09-04

Created:	2024-09-04
By:	Amelia Stedman (amelia@candhstedman.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAjpseoDSfxdP6elialKbjZWCeSgUEWY2N

## "Central GH Trust Final Accounts 2023" History

-  Document created by Amelia Stedman (amelia@candhstedman.com)  
2024-09-04 - 7:02:24 AM GMT
-  Document emailed to Oliver Whiley (oliverwhiley@btinternet.com) for signature  
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-  Document e-signed by Oliver Whiley (oliverwhiley@btinternet.com)  
Signature Date: 2024-09-04 - 3:04:04 PM GMT - Time Source: server
-  Agreement completed.  
2024-09-04 - 3:04:04 PM GMT

**CENTRAL G H TRUST**

England & Wales - Charity number 1125717

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# Accounts

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**CENTRAL GH TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

**REGISTERED COMPANY NO. 06656919  
REGISTERED CHARITY NO. 1125717**

## CENTRAL GH TRUST

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Cashflow statement	13
Notes to financial statements	14-25

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## CENTRAL GH TRUST

### COMPANY INFORMATION

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<b>Trustees</b>	Laurie Pollard Colin Barnes Oliver Whiley Cyril Parsons (appointed 8 December 2022)
<b>Company secretary</b>	Christopher Stedman
<b>Registered office</b>	Central GH Trust Noble House Eaton Road Hemel Hempstead Herts HP2 7UB
<b>Charity registration number</b>	1125717 (England & Wales)
<b>Company registration number</b>	06656919 (England & Wales)
<b>Independent auditors</b>	Saffery Champness 71 Queen Victoria Street London EC4V 4BE
<b>Bankers</b>	NatWest Bank plc Watford Town Centre Branch 72-74 High Street Watford Herts WD17 2GZ
<b>Investment Managers</b>	Crestbridge Group Services Limited 8 Sackville Street London W1S 3DG

## CENTRAL GH TRUST

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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The Trustees present their annual report and the audited financial statements for the year ended 31 December 2022.

#### **Structure, Governance & Management**

##### *Constitution*

The charity was incorporated on 25 July 2008 as a company limited by guarantee and was registered with the Charity Commission on 4 September 2008. The charity is governed by its Memorandum and Articles of Association under the Companies Act 2006. The liability of each member is limited to £10 in the event of a winding up.

##### *Trustees*

The Trustees met regularly during the year. The power to appoint new Trustees is vested in the existing Trustees. There is an informal interview, induction and training process for any new Trustee. The Trustees who served during the year are shown below:

Laurie Pollard  
Colin Barnes  
Oliver Whiley  
Cyril Parsons (appointed 8 December 2022)

##### *Public benefit*

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning the future activities. In particular the Trustees consider how planned donations will contribute to the aims and objectives they have set. The Trustees consider the current policy for making donations delivers public benefit. Details of the objects which form the basis of this policy are given later in this report. In selecting Christian religious charities for the receipt of grants, the charity is mindful of the requirement that such charities themselves demonstrate public benefit.

##### *Risk review*

The major strategic, business and operational risks which the charity faces are under continuous review by the Trustees who ensure that these risks are managed effectively.

The Trustees have identified that the principal risk and uncertainty is the possible failure of recipient trusts to repay loans or the balance of loans on time (for whatever reason) which may impact on future lending to other trusts needing support. Lesser risks are that grants could be used for purposes other than those described in formal applications and that gospel halls could be used for non-charitable purposes.

## **CENTRAL GH TRUST**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022**

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The trustees mitigate these risks with the following procedures:

- Administrative arrangements are in place to prevent misappropriation of cash funds by local coordinators.
- Periodic reviews are made to ensure that local trustees abide by their agreement on loan repayment terms. In the event of real difficulties a revised repayment schedule may be agreed.
- The reserves policy is such that normally sufficient cash is held to enable programmes of support to continue if loan repayments fall short.
- Contact is maintained with trustees of local trusts some of which carry temporary cash surpluses which they would be willing to lend to CGHT.
- Where CGHT supports a local project it is now part of standard procedure to request a financial statement showing total cost and sources of finance to confirm that CGHT's contribution has been included in full.
- Trustees and affiliates maintain contact with local trustees and local congregation members and would quickly become aware of any changes in use which would be a breach of the grant or loan application. There is a fall-back clause in loan agreements that enables CGHT trustees to recall the balance of any loan giving three months' notice in writing.

#### **Objectives and Activities**

The objects of the Charity are:

- The advancement of the Christian faith in particular by the provision of churches, gospel halls and other structures and facilities for Christian worship and the giving of assistance to those involved in their construction, repair, improvement and maintenance in such ways as are exclusively charitable, and;
- Such other charitable purposes as the Members see fit.

The Charity's principal objectives are:

- To provide support and guidance regarding the construction and maintenance of places of worship, and
- To assist other Christian religious charities by providing grants and loans for the development of places of worship.

### **Achievements and Performance**

#### *Grant making*

The Charity looks to achieve its objectives by collecting donations in order that it may lend or grant money to Christian religious charities in need. Grant applications for funds are considered by a committee.

During the year the Charity made grants of £231,318 (2021: £484,148), and at the year end there were loans made to Christian religious charities of £3,366,080 (2021: £4,881,007).

### **Financial Review**

The net movement in funds amounted to a deficit of £87,444 (2021: surplus of £266,946), of which a deficit of £231,318 related to restricted funds (2021: surplus of £171,288) and a deficit of £231,318 related to unrestricted funds (2021: surplus of £95,568). These movements are detailed in the statement of financial activities on page 11.

The unrestricted surplus for the 2022 year is due to a decrease in the level of grants paid from the Trust, and the grants awarded being funded from the restricted funds of the Trust itself. It is the intention of Trustees to maintain the level of cash resources at a level which allows expenses and grants to be met.

#### *Reserves policy*

CGHT's aim is to retain sufficient cash to enable it to support its mainstream charitable purpose of providing financial assistance to charitable trusts engaged in the provision of churches, gospel halls and facilities for Christian worship.

As a general policy, the trustees aim to hold approximately £2 - £5 million as a cash reserve, to fund the increasing requests for support from the charity's beneficiaries.

The trustees are aware that with the ongoing cycle of loan repayments, this reserve would be entirely adequate. They are also aware of the fact that there are local trusts with similar charitable purposes holding significant surplus cash and that loans could be arranged at short notice.

At 31 December 2022, the level of general unrestricted funds was £18,805,799 (2021: £18,661,925) and restricted funds was £544,570 (2021: £775,888). Excluding loans made to and received from other trusts, loans from individuals, tangible fixed assets, and investment property the "free reserves" of the charity were £15,257,922 (2021: £13,485,118).

#### *Investment policy*

Any surplus resources are held as cash to allow grants and loans to be made promptly and surplus funds attract interest.

### **Future Plans**

The charity plans to continue to assist Christian religious charities through loans and grants.

## CENTRAL GH TRUST

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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#### Trustees Responsibilities

The trustees (who are also directors of Central GH Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report was prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Signed on behalf of the Trustees on Sep 7, 2023

  
Oliver Whiley (Sep 7, 2023 12:32 GMT+1)

Oliver Whiley  
Trustee

**INDEPENDENT AUDITORS REPORT TO THE MEMBERS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**Opinion**

We have audited the financial statements of Central GH Trust for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including 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 charitable company's state of affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

**INDEPENDENT AUDITORS REPORT TO THE MEMBERS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report which includes the Directors' Report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies exemption in preparing the Trustees' Report.

**Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement set out on page 6, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative to do so.

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, and guidance issued by the Charity Commission for England and Wales .

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

## CENTRAL GH TRUST

### INDEPENDENT AUDITORS REPORT TO THE MEMBERS FOR THE YEAR ENDED 31 DECEMBER 2022

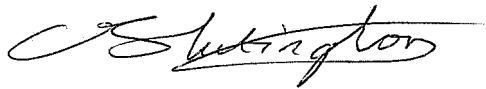
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There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Cara Turtington (Senior Statutory Auditor)  
for and on behalf of Saffery Champness

Chartered Accountants  
Statutory Auditors

71 Queen Victoria Street  
London  
EC4V 4BE

8 September 2023

Saffery Champness is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

CENTRAL GH TRUST

STATEMENT OF FINANCIAL ACTIVITIES  
(incorporating the income and expenditure account)  
FOR THE YEAR ENDED 31 DECEMBER 2022

		Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
<b>Income from:</b>					
<i>Donations and legacies</i>					
Collections and donations	2	215,213	-	215,213	759,014
Gift aid recoverable		23,206	-	23,206	28,893
<i>Investments</i>					
Investment income	3	68,034	-	68,034	47,088
<b>Total income</b>		<u>306,454</u>	<u>-</u>	<u>306,454</u>	<u>834,995</u>
<b>Expenditure on:</b>					
<i>Charitable activities</i>					
Assistance to other trusts to provide Christian places of worship		107,027	231,318	338,345	568,049
<b>Total expenditure</b>	4	<u>107,027</u>	<u>231,318</u>	<u>338,345</u>	<u>562,223</u>
Losses on investments	10	<u>(55,553)</u>	<u>-</u>	<u>(55,553)</u>	<u>-</u>
<b>Net income/(expenditure)</b>		143,874	(231,318)	(87,444)	266,946
Transfers between funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		143,874	(231,318)	(87,444)	266,946
Total funds brought forward		<u>18,661,925</u>	<u>775,888</u>	<u>19,437,813</u>	<u>19,170,867</u>
<b>Total funds carried forward</b>		<u><u>18,805,799</u></u>	<u><u>544,570</u></u>	<u><u>19,350,369</u></u>	<u><u>19,437,813</u></u>

All the above results are derived from continuing activities. The charity has no other recognised gains and losses from those stated above.

The notes on pages 14 to 25 form an integral part of these financial statements.

**CENTRAL GH TRUST**

**BALANCE SHEET  
AS AT 31 DECEMBER 2022**

		2022		2021	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible fixed assets	9	14,000		10,500	
Investments	10	7,997,344		552,897	
Programme related investments	11	<u>3,366,080</u>		<u>4,881,007</u>	
			11,377,424		5,444,404
<b>Current assets</b>					
Debtors due in less than one year	12	10,221		508,735	
Investments	13	-		2,000,000	
Cash at bank and in hand		<u>8,001,601</u>		<u>12,257,412</u>	
			8,011,822		14,766,147
<b>Creditors: Amounts falling due within one year</b>	14		<u>(38,877)</u>		<u>(772,738)</u>
Net current assets			<u>7,972,945</u>		<u>13,993,409</u>
Total assets less current liabilities			<u>19,350,369</u>		<u>19,437,813</u>
<b>Net assets</b>			<u><b>19,350,369</b></u>		<u><b>19,437,813</b></u>
<b>Represented by:</b>					
Restricted funds	16	544,570		775,888	
Unrestricted funds		<u>18,805,799</u>		<u>18,661,925</u>	
<b>Total funds</b>			<u><b>19,350,369</b></u>		<u><b>19,437,813</b></u>

The notes on pages 14 to 25 form an integral part of this statement of financial activities.

The financial statements were approved by the Trustees on Sep 7, 2023 and signed on their behalf by:

*Oliver Whiley*  
Oliver Whiley [Sep 7, 2023 12:52 GMT+1]

Oliver Whiley  
Trustee

**Company number: 06656919 (England & Wales)**

CENTRAL GH TRUST

STATEMENT OF CASH FLOWS  
AS AT 31 DECEMBER 2022

		2022	2021
		£	£
<b>Cash flows from operating activities:</b>			
<b><i>Net cash generated from/(used in) operating activities</i></b>	<b>18</b>	6,141	266,279
<b>Cash flows from investing activities:</b>			
Purchase of tangible fixed assets		(7,500)	(7,500)
Purchase of investments		(7,500,000)	-
New investing loans provided		-	(2,000,000)
Receipt from repayments of investing loans		2,500,000	-
New charitable loans provided		(1,205,000)	(580,000)
Receipts from charitable loan repayments		2,719,927	10,898,327
<b><i>Net cash provided by investing activities</i></b>		<b>(3,492,573)</b>	<b>8,310,827</b>
<b>Cash flows from financing activities:</b>			
Repayment of borrowing		(757,097)	(1,655,526)
Cash inflows from new borrowing		-	-
<b><i>Net cash (used in)/provided by financing activities</i></b>		<b>(757,097)</b>	<b>(1,655,526)</b>
<b>Change in cash and cash equivalents in the year</b>		<b>(4,255,811)</b>	<b>6,921,580</b>
<b>Cash and cash equivalents at 1 January 2022</b>	<b>18</b>	<b>12,257,412</b>	<b>5,335,832</b>
<b>Cash and cash equivalents at 31 December 2022</b>	<b>18</b>	<b>8,001,601</b>	<b>12,257,412</b>

The notes on pages 14 to 25 form an integral part of this statement of financial activities.

**1 Accounting policies**

**1.1 Company information**

Central GH Trust is incorporated in England and Wales as a registered charity and a company limited by guarantee. The registered office is Noble House, Eaton Road, Hemel Hempstead, Herts HP2 7UB.

**1.2 Basis of preparation**

The financial statements have been prepared under the historical cost convention with the exception of investments which are included at fair value. The financial statements 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 (FRS102), the Financial Reporting Standard applicable in the UK and republic of Ireland (FRS 102) and the Companies Act 2006.

The Central GH Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are wholly recognised at historical costs or transaction value unless otherwise stated in the relevant accounting policy note(s).

**1.3 Going Concern**

The trustees have considered the operating position of the charity and are of the opinion that there are no material uncertainties regarding the charity's ability to continue as a going concern.

**1.4 Incoming resources**

All income is recognised 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.

**1.5 Resources expended**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure on charitable activities comprises expenditure related to the direct furtherance of Central GH Trust charitable objects and is accounted for on an accruals basis. Where costs cannot be directly attributed they have been allocated to activities on a basis consistent with use of the resources.

Grants are charged to expenditure when the obligation in relation to each grant arises. Unpaid grants are included in creditors in accordance with the requirements of FRS102.

Direct costs comprise costs incurred directly in generating funds and for charitable purposes.

Support costs comprise costs incurred directly in support of expenditure on the objects of the charity and are an integral part of the costs of carrying out the direct charitable objectives of the charity.

Governance costs are those incurred in compliance with constitutional and statutory requirements.

**1 Accounting policies (continued)**

**1.6 Fund accounting**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of Central GH Trust.

Restricted funds relate to assets transferred to the charity from Woodlands Meeting Room Trust and Finchley Gospel Hall Trust in previous years. As the objects of both Trusts are narrower than that of the charity with regards to charitable lending, these assets have been treated as restricted in the financial statements of the charity. See note 15 for further details.

**1.7 Programme related investments**

Loans are made to Christian religious charities. These are made to further the charity's objects rather than to create financial gain.

**1.8 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost including any incidental expenses of acquisition. Assets are capitalised where the unit cost exceeds £500.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight line basis over the term of the lease or their expected useful economic lives, whichever is shorter. Useful lives are as follows:

Equipment – 20% straight line

Property – 2% straight line

**1.9 Investment property**

Investment property is initially measured at transaction price excluding transaction costs and is subsequently measured at fair value at each reporting date. The Statement of Financial Activities includes the net gains or losses arising on revaluation and disposals throughout the year. No depreciation is charged on investment property.

**1.10 Investments**

Fixed asset investments are initially measured at transaction price excluding transaction costs and are subsequently measured at fair value at each reporting date. The Statement of Financial Activities includes the net gains or losses arising on revaluation and disposals throughout the year.

**1.11 Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**1.12 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**1.13 Cash at bank and in hand**

Cash at bank and cash in hand includes 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.

**1.14 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.

**1.15 Critical accounting judgements and key sources of estimation uncertainty**

In the application of the accounting policies, the Trustees are required to make judgement, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

The key areas for consideration is the valuation of the investment property. The Trustees have made key assumptions in the determination of the fair value of the investment property in respect of there being no material change in its market value since its purchase in 2019.

**2 Income**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Donations received (unrestricted)	212,213	472,926
Donations received (restricted)	-	286,388
Legacies (unrestricted)	3,000	-
	<u>215,213</u>	<u>759,014</u>

**3 Interest receivable**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank interest received	47,115	7,311
Loan interest received	20,920	39,777
	<u>68,034</u>	<u>47,088</u>

CENTRAL GH TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

4 Expenditure

	Grants £	Support costs £	Governance costs £	Depreciation £	2022 Total £
<b>Restricted funds:</b>					
Assistance to other Trusts	231,318	-	-	-	231,318
<b>Unrestricted funds:</b>					
Assistance to other Trusts	-	66,091	36,936	4,000	107,027
	<u>231,318</u>	<u>66,091</u>	<u>36,936</u>	<u>4,000</u>	<u>338,345</u>
	£	£	£	£	£
<b>Restricted funds:</b>					
Assistance to other Trusts	114,800	-	-	-	114,800
<b>Unrestricted funds:</b>					
Assistance to other Trusts	369,358	63,709	18,432	1,750	568,049
	<u>484,158</u>	<u>63,709</u>	<u>18,432</u>	<u>1,750</u>	<u>568,049</u>

The surplus for the year is stated after charging:

	2022 £	2021 £
Audit fees	12,900	12,606
Depreciation	4,000	1,750
	<u>16,900</u>	<u>14,362</u>

## CENTRAL GH TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 5 Grants Awarded

The Charity makes grants to Christian religious charities for the development of places of worship.

	2022	2021
	£	£
KMLF, Copenhagen	150,000	-
Glanwern Gospel Hall Trust, Swansea	50,000	-
Fond de Reserve de l'Eglise, Toulon	25,318	-
Reuniones Evangelicas BA, Buenos Aires	6,000	6,198
Peterhead Gospel Trust, Peterhead	-	285,000
Swaffham Gospel Hall Trust, Ashill	-	112,000
Heathwood Hall Gospel Trust, Wroxham	-	50,000
Stiftung Evangeliums-Versammlungsraeume, Zurich	-	30,960
	<u>231,318</u>	<u>484,158</u>

#### 6 Taxation

The Trust is a registered charity and is exempt from corporation tax on its charitable income, provided this is spent on charitable purposes.

#### 7 Governance costs

	2022	2021
	£	£
Audit fee	12,900	12,606
Legal and professional fees	24,036	5,826
	<u>36,936</u>	<u>18,432</u>

#### 8 Staff and Trustees costs

The Charity has no directly employed staff. The day to day running of the Charity is carried out by the Trustees.

During the year £48,765 (2021: £45,627) was paid to C&H Stedman for company secretarial and accountancy services. Christopher Stedman, the company secretary of Central GH Trust, is a partner in C&H Stedman.

One trustee received reimbursement of expenses of £4,751 during the year (2021: £nil to no Trustees). No trustees received any payments or emoluments during the year.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

9 Tangible fixed assets

	Intellectual Property £	Equipment £	Total £
<b>Cost</b>			
At 1 January 2022	12,500	1,062	13,562
Additions	7,500		7,500
At 31 December 2022	20,000	1,062	21,062
<b>Depreciation</b>			
At 1 January 2022	2,000	1,062	3,062
Charge for year	4,000		4,000
31 December 2022	6,000	1,062	7,062
<b>Net book value</b>			
At 31 December 2022	14,000	-	14,000
At 31 December 2021	10,500	-	10,500

All fixed assets are used for charitable activities.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

**10 Investments**

	<b>2022</b>	<b>2021</b>
	£	£
Investment property	552,897	552,897
Investments	7,444,447	-
	<u>7,997,344</u>	<u>552,897</u>

**Investment property**

	<b>2022</b>
	£
Market value at 1 January 2022 and 31 December 2022	<u>552,897</u>

In the opinion of the Trustees, the carrying value of the property as at 31 December 2022 is an accurate reflection of fair value.

**Investments**

	<b>2022</b>
	£
As at 1 January 2022	-
Additions	7,500,000
Gains/(Losses)	(52,553)
At 31 December 2022	<u>7,447,447</u>

Investments represent the Charity's holding in the Vision Investment Fund Unit Trust, managed by Crestbridge Group Services Limited.

**11 Programme related investments**

	<b>2022</b>	<b>2021</b>
	£	£
<b>Advances to Christian religious charities</b>		
Loans repayable in over one year:		
Brought forward at 1 January	4,881,007	15,199,334
Loans made	1,205,000	580,000
Loans repaid	(2,719,927)	(10,898,327)
Carried forward at 31 December	<u>3,366,080</u>	<u>4,881,007</u>

The above loans are provided to registered charities and are interest free.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**12 Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Amounts falling due within one year:		
Gift Aid recoverable	564	3,627
Payroll giving receivable	1,458	1,465
Prepayments	8,199	3,643
Loans	-	500,000
	<u>10,221</u>	<u>508,735</u>

A Loan of £2,000,000 was made to the Oakhill Educational Trust in December 2015. The loan attracted interest at a rate of 4% and was secured by means of a legal charge on a freehold property. The balance of the loan at the start of the year was £500,000. The loan was repaid to the Trust in full in October 2022.

**13 Current Investments**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Market value at 1 January 2022	2,000,000	-
Additions	-	2,000,000
Disposals	(2,000,000)	-
	<u>-</u>	<u>2,000,000</u>

A loan of £2,000,000 was made to Traxx Tyres Limited on 15 February 2021 for the purposes of income generation. The loan attracted interest at a rate of 2.25% and was secured by means of a legal charge on a freehold property. The loan was repaid to the Trust in full in March 2022.

**14 Creditors: amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Loans from individuals	-	757,097
Accruals and deferred income	16,483	14,903
Trade creditors	22,394	738
	<u>38,877</u>	<u>772,738</u>

In prior year the Trust received personal loans from charity supporters under an initiative run by Focus Learning Trust. The initiative resulted in CGHT holding loans for individuals for 3 years. No interest was payable on the loans and the charity was free to apply interest earned without restriction. The charity repaid debentures in full totalling £757,097 during 2022.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

## 15 Movement in funds

	At 1 January 2022 £	Incoming resources £	Outgoing resources £	Investment Losses £	At 31 December 2022 £
<b>Unrestricted funds</b>	18,661,925	306,454	(107,027)	(55,553)	18,805,799
<b>Restricted funds</b>					
Woodlands	489,500	-	(104,400)	-	385,100
Finchley	286,388	-	(126,118)	-	159,470
	<u>775,888</u>	<u>-</u>	<u>(231,318)</u>	<u>-</u>	<u>544,570</u>
<b>Total funds</b>	<u>19,437,813</u>	<u>19,437,813</u>	<u>306,454</u>	<u>(55,553)</u>	<u>19,350,369</u>

	At 1 January 2021 £	Incoming resources £	Outgoing resources £	At 31 December 2021 £	
<b>Unrestricted funds</b>		18,566,567	548,607	(453,249)	18,661,925
<b>Restricted funds</b>					
Woodlands		604,300	-	(114,800)	489,500
Finchley		-	286,388	-	286,388
		<u>604,300</u>	<u>286,388</u>	<u>(114,800)</u>	<u>775,888</u>
<b>Total funds</b>		<u>19,170,867</u>	<u>834,995</u>	<u>(568,049)</u>	<u>19,437,813</u>

Restricted funds relate to:

Woodlands – Assets transferred to the charity from Woodlands Meeting Room Trust (registered charity number 1162840) during the year ended 31 December 2018. As the objects of Woodlands Meeting Room Trust were narrower than that of the charity with regards to charitable lending, these assets have been treated as restricted income in the financial statements of the charity. On the repayment of the loans, the charity is making grants from the restricted funds in line with the objects of the Woodlands Meeting Room Trust.

Finchley – Assets transferred to the charity from Finchley Gospel Hall Trust (an unregistered charity) during the year ended 31 December 2021. As the objects of Finchley Gospel Hall Trust were narrower than that of the charity, these assets have been treated as restricted income in the financial statements of the charity. The charity plans to make grants from the restricted funds in line with the objects of the Finchley Gospel Hall Trust.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**16 Analysis of net assets between funds****At 31 December 2022**

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total funds £</b>
Tangible fixed assets	14,000	-	14,000
Investments	7,997,344	-	7,997,344
Programme related fixed assets	2,980,980	385,100	3,366,080
Cash	7,842,131	159,470	8,001,601
Debtors	10,221	-	10,221
Creditors	(38,877)	-	(38,877)
	18,805,799	544,570	19,350,369
	18,805,799	544,570	19,350,369

**At 31 December 2021**

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total funds £</b>
Tangible fixed assets	10,500	-	10,500
Investment in subsidiary	552,897	-	552,897
Programme related fixed assets	4,391,507	489,500	4,881,007
Cash	11,971,024	286,388	12,257,412
Debtors	2,508,735	-	2,508,735
Creditors	(772,738)	-	(772,738)
	18,661,925	775,888	19,437,813
	18,661,925	775,888	19,437,813

**17 Related parties**

Oliver Whiley is also a Trustee of Silverdale Gospel Hall Trust. Silverdale Gospel Hall Trust has an outstanding loan balance owed to CGHT of £nil as at 31 December 2022 (2021: £350,000).

During the year donations of £nil were received from Trustees (2021: £14,000).

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**18 Reconciliation of net expenditure to net cash flow from operating activities**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Net expenditure per the SOFA</b>	(87,444)	(266,946)
Adjustments for:		
Depreciation	4,000	1,750
Losses on investments	55,553	-
Increase in debtors	(1,486)	(1,560)
Increase in creditors	23,236	(857)
<b><i>Net cash used in operating activities</i></b>	<u>(6,141)</u>	<u>266,279</u>

**19 Analysis of cash and cash equivalents**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	8,001,601	12,257,412
<b>Total cash and cash equivalents</b>	<u>8,001,601</u>	<u>12,257,412</u>

**20 Analysis of changes in net debt**

	<b>At 1 January 2022 £</b>	<b>Cash flows £</b>	<b>Non-cash movement £</b>	<b>At 31 December 2022 £</b>
Cash	12,257,412	(4,255,811)	-	8,001,601
Loans owed to the charity due within one year	7,381,007	(4,014,927)	-	3,366,080
Loans owed by the charity due within one year	(757,097)	757,097	-	-
	<u>18,881,322</u>	<u>(7,513,641)</u>	<u>-</u>	<u>11,367,681</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

21 Comparative Statement of Financial Activities

	Unrestricted funds £	Restricted funds	Total 2021
<b>Income from:</b>			
<i>Donations and legacies:</i>			
Collections and donations	472,926	286,388	759,014
Gift aid recoverable	28,893	-	28,893
<i>Investments:</i>			
Investment income	47,088	-	47,088
<b>Total income</b>	<u>548,607</u>	<u>286,338</u>	<u>834,995</u>
<b>Expenditure on:</b>			
<i>Charitable activities:</i>			
Assistance to other trusts to provide Christian places of worship	453,249	114,800	568,049
<b>Total expenditure</b>	<u>453,249</u>	<u>114,800</u>	<u>568,049</u>
<b>Net (expenditure)</b>	95,658	171,288	266,946
Transfers between funds	-	-	-
<b>Net movement in funds</b>	<u><u>95,658</u></u>	<u><u>171,288</u></u>	<u><u>266,946</u></u>





# Central GH Trust Final Accounts 2022

Final Audit Report

2023-09-07

Created:	2023-09-07
By:	Amelia Stedman (amelia@candhstedman.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAoAYODf05JTgOEDO8AhBQRjJTwZn_UJvz

## "Central GH Trust Final Accounts 2022" History

-  Document created by Amelia Stedman (amelia@candhstedman.com)  
2023-09-07 - 11:20:50 AM GMT- IP address: 185.183.22.44
-  Document emailed to oliverwhiley@btinternet.com for signature  
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-  Signer oliverwhiley@btinternet.com entered name at signing as Oliver Whiley  
2023-09-07 - 11:32:54 AM GMT- IP address: 81.152.0.88
-  Document e-signed by Oliver Whiley (oliverwhiley@btinternet.com)  
Signature Date: 2023-09-07 - 11:32:56 AM GMT - Time Source: server- IP address: 81.152.0.88
-  Agreement completed.  
2023-09-07 - 11:32:56 AM GMT

**CENTRAL G H TRUST**

England & Wales - Charity number 1125717

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# Accounts

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**CENTRAL GH TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

**REGISTERED COMPANY NO. 06656919  
REGISTERED CHARITY NO. 1125717**

## CENTRAL GH TRUST

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Cashflow statement	13
Notes to financial statements	14-25

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## CENTRAL GH TRUST

### COMPANY INFORMATION

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<b>Trustees</b>	Laurie Pollard Colin Barnes Oliver Whiley
<b>Company secretary</b>	Christopher Stedman
<b>Registered office</b>	Central GH Trust Noble House Eaton Road Hemel Hempstead Herts HP2 7UB
<b>Charity registration number</b>	1125717 (England & Wales)
<b>Company registration number</b>	06656919 (England & Wales)
<b>Independent auditors</b>	Saffery Champness LLP 71 Queen Victoria Street London EC4V 4BE
<b>Bankers</b>	NatWest Bank plc Watford Town Centre Branch 72-74 High Street Watford Herts WD17 2GZ

## CENTRAL GH TRUST

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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The Trustees present their annual report and the audited financial statements for the year ended 31 December 2021.

#### **Structure, Governance & Management**

##### *Constitution*

The charity was incorporated on 25 July 2008 as a company limited by guarantee and was registered with the Charity Commission on 4 September 2008. The charity is governed by its Memorandum and Articles of Association under the Companies Act 2006. The liability of each member is limited to £10 in the event of a winding up.

##### *Trustees*

The Trustees met regularly during the year. The power to appoint new Trustees is vested in the existing Trustees. There is an informal interview, induction and training process for any new Trustee. The Trustees who served during the year are shown below:

Laurie Pollard  
Philip Hutchinson (deceased 4 April 2021)  
Colin Barnes  
Oliver Whiley

##### *Public benefit*

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning the future activities. In particular the Trustees consider how planned donations will contribute to the aims and objectives they have set. The Trustees consider the current policy for making donations delivers public benefit. Details of the objects which form the basis of this policy are given later in this report. In selecting Christian religious charities for the receipt of grants, the charity is mindful of the requirement that such charities themselves demonstrate public benefit.

##### *Risk review*

The major strategic, business and operational risks which the charity faces are under continuous review by the Trustees who ensure that these risks are managed effectively.

The Trustees have identified that the principal risk and uncertainty is the possible failure of recipient trusts to repay loans or the balance of loans on time (for whatever reason) which may impact on future lending to other trusts needing support. Lesser risks are that grants could be used for purposes other than those described in formal applications and that gospel halls could be used for non-charitable purposes.

## **CENTRAL GH TRUST**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021**

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The trustees mitigate these risks with the following procedures:

- Administrative arrangements are in place to prevent misappropriation of cash funds by local coordinators.
- Periodic reviews are made to ensure that local trustees abide by their agreement on loan repayment terms. In the event of real difficulties a revised repayment schedule may be agreed.
- The reserves policy is such that normally sufficient cash is held to enable programmes of support to continue if loan repayments fall short.
- Contact is maintained with trustees of local trusts some of which carry temporary cash surpluses which they would be willing to lend to CGHT.
- Where CGHT supports a local project it is now part of standard procedure to request a financial statement showing total cost and sources of finance to confirm that CGHT's contribution has been included in full.
- Trustees and affiliates maintain contact with local trustees and local congregation members and would quickly become aware of any changes in use which would be a breach of the grant or loan application. There is a fall-back clause in loan agreements that enables CGHT trustees to recall the balance of any loan giving three months' notice in writing.

#### **Objectives and Activities**

The objects of the Charity are:

- The advancement of the Christian faith in particular by the provision of churches, gospel halls and other structures and facilities for Christian worship and the giving of assistance to those involved in their construction, repair, improvement and maintenance in such ways as are exclusively charitable, and;
- Such other charitable purposes as the Members see fit.

The Charity's principal objectives are:

- To provide support and guidance regarding the construction and maintenance of places of worship, and
- To assist other Christian religious charities by providing grants and loans for the development of places of worship.

### **Achievements and Performance**

#### *Grant making*

The Charity looks to achieve its objectives by collecting donations in order that it may lend or grant money to Christian religious charities in need. Grant applications for funds are considered by a committee.

During the year the Charity made grants of £484,148 (2020: £821,600), and at the year end there were loans made to Christian religious charities of £4,881,007 (2020: £15,199,334). Loans from Christian religious charities at the year-end totalled £nil (2020: £1,000,000).

### **Financial Review**

The net movement in funds amounted to a surplus of £266,946 (2020: deficit of £298,952), of which a surplus of £171,288 related to restricted funds (2020: deficit of £198,550) and a surplus of £95,658 related to unrestricted funds (2020: deficit of £100,402). These movements are detailed in the statement of financial activities on page 11.

The unrestricted surplus for the 2021 year is due to a decrease in the level of grants paid from the Trust. It is the intention of Trustees to maintain the level of cash resources at a level which allows expenses and grants to be met.

#### *Reserves policy*

CGHT's aim is to retain sufficient cash to enable it to support its mainstream charitable purpose of providing financial assistance to charitable trusts engaged in the provision of churches, gospel halls and facilities for Christian worship.

As a general policy, the trustees aim to hold approximately £2 - £5 million as a cash reserve, to fund the increasing requests for support from the charities beneficiaries.

The trustees are aware that with the ongoing cycle of loan repayments, this reserve would be entirely adequate. They are also aware of the fact that there are local trusts with similar charitable purposes holding significant surplus cash and that loans could be arranged at short notice.

At 31 December 2021, the level of general unrestricted funds was £18,661,925 (2020: £18,566,567) and restricted funds was £775,888 (2020: £604,300). Excluding loans made to and received from other trusts, loans from individuals, tangible fixed assets, investment property and property held by a subsidiary the "free reserves" of the charity were £13,485,118 (2020: £5,826,509).

#### *Investment policy*

Any surplus resources are held as cash to allow grants and loans to be made promptly and surplus funds attract interest.

### **Future Plans**

The charity plans to continue to assist Christian religious charities through loans and grants.

## CENTRAL GH TRUST

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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#### Trustees Responsibilities

The trustees (who are also directors of Central GH Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report was prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Signed on behalf of the Trustees on 26 September 2022



[Oliver Whiley \(Sep 26, 2022 10:23 GMT+1\)](#)

.....  
Oliver Whiley  
Trustee

**INDEPENDENT AUDITORS REPORT TO THE MEMBERS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**Opinion**

We have audited the financial statements of Central GH Trust for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including 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 charitable company's state of affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

**INDEPENDENT AUDITORS REPORT TO THE MEMBERS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report which includes the Directors' Report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies exemption in preparing the Trustees' Report.

**Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement set out on page 6, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative to do so.

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, and guidance issued by the Charity Commission for England and Wales .

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

**INDEPENDENT AUDITORS REPORT TO THE MEMBERS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

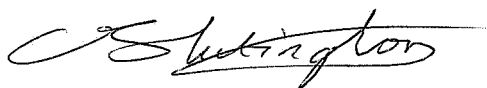
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There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Cara Turtington (Senior Statutory Auditor)  
for and on behalf of Saffery Champness LLP

Chartered Accountants  
Statutory Auditors

71 Queen Victoria Street  
London  
EC4V 4BE

26 September 2022

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

CENTRAL GH TRUST

STATEMENT OF FINANCIAL ACTIVITIES  
(incorporating the income and expenditure account)  
FOR THE YEAR ENDED 31 DECEMBER 2021

		Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
<b>Income from:</b>					
<i>Donations and legacies:</i>					
Collections and donations	2	472,926	286,388	759,014	546,305
Gift aid recoverable		28,893	-	28,893	26,318
<i>Investments:</i>					
Investment income	3	47,088	-	47,088	18,578
<b>Total income</b>		<u>548,607</u>	<u>286,388</u>	<u>834,995</u>	<u>591,201</u>
<b>Expenditure on:</b>					
<i>Charitable activities:</i>					
Assistance to other trusts to provide Christian places of worship		453,249	114,800	568,049	890,153
<b>Total expenditure</b>	4	<u>453,249</u>	<u>114,800</u>	<u>568,049</u>	<u>890,153</u>
<b>Net income/(expenditure)</b>		95,658	171,288	266,946	(298,952)
Transfers between funds		-	-	-	-
<b>Net movement in funds</b>		95,658	171,288	266,946	(298,952)
Total funds brought forward		<u>18,566,567</u>	<u>604,300</u>	<u>19,170,867</u>	<u>19,469,819</u>
<b>Total funds carried forward</b>		<u>18,661,925</u>	<u>775,888</u>	<u>19,437,813</u>	<u>19,170,867</u>

All the above results are derived from continuing activities. The charity has no other recognised gains and losses from those stated above.

The notes on pages 14 to 25 form an integral part of these financial statements.

CENTRAL GH TRUST

BALANCE SHEET  
AS AT 31 DECEMBER 2021

		2021		2020	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible fixed assets	9	10,500		4,750	
Investment Property	10	552,897		552,897	
Programme related investments	11	<u>4,881,007</u>		<u>15,199,334</u>	
			5,444,404		15,756,981
<b>Current assets</b>					
Debtors due in less than one year	12	508,735		507,175	
Investments	13	2,000,000		-	
Cash at bank and in hand		<u>12,257,412</u>		<u>5,335,832</u>	
			14,766,147		5,843,007
<b>Creditors: Amounts falling due within one year</b>	14		<u>(772,738)</u>		<u>(1,653,448)</u>
<b>Net current assets</b>			<u>13,993,409</u>		<u>4,189,559</u>
<b>Total assets less current liabilities</b>					
			19,437,813		19,946,540
<b>Creditors: Amounts falling due after one year</b>	14		<u>-</u>		<u>(775,673)</u>
<b>Net assets</b>			<u>19,437,813</u>		<u>19,170,867</u>
<b>Represented by:</b>					
Restricted funds	16	775,888		604,300	
Unrestricted funds		<u>18,661,925</u>		<u>18,566,567</u>	
<b>Total funds</b>			<u>19,437,813</u>		<u>19,170,867</u>

The notes on pages 14 to 25 form an integral part of this statement of financial activities.

The financial statements were approved by the Trustees on 26 September 2022 and signed on their behalf by:

*Oliver Whiley*

Oliver Whiley (Sep 26, 2022 10:23 GMT+1)

.....

Oliver Whiley

Trustee

Company number: 06656919 (England & Wales)

**CENTRAL GH TRUST****STATEMENT OF CASH FLOWS  
AS AT 31 DECEMBER 2021**

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		<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
<b>Cash flows from operating activities:</b>			
<b><i>Net cash generated from/(used in) operating activities</i></b>	<b>17</b>	266,279	(288,102)
<b>Cash flows from investing activities:</b>			
Purchase of tangible fixed assets		(7,500)	(5,000)
New loans provided		(2,000,000)	-
New charitable loans provided		(580,000)	(969,321)
Receipts from loan repayments		10,898,327	2,818,544
<b><i>Net cash provided by investing activities</i></b>		<u>8,310,827</u>	<u>1,844,223</u>
<b>Cash flows from financing activities:</b>			
Repayment of borrowing		(1,655,526)	-
Cash inflows from new borrowing		-	124,375
<b><i>Net cash provided by financing activities</i></b>		<u>(1,655,526)</u>	<u>124,375</u>
<b>Change in cash and cash equivalents in the year</b>		<u>6,921,580</u>	<u>1,680,498</u>
<b>Cash and cash equivalents at 1 January 2021</b>	<b>18</b>	5,335,832	3,655,334
<b>Cash and cash equivalents at 31 December 2021</b>	<b>18</b>	<u>12,257,412</u>	<u>5,335,832</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**1 Accounting policies**

**1.1 Company information**

Central GH Trust is incorporated in England and Wales as a registered charity and a company limited by guarantee. The registered office is Noble House, Eaton Road, Hemel Hempstead, Herts HP2 7UB.

**1.2 Basis of preparation**

The financial statements have been prepared under the historical cost convention. The financial statements 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 (FRS102), the Financial Reporting Standard applicable in the UK and republic of Ireland (FRS 102) and the Companies Act 2006.

The Central GH Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are wholly recognised at historical costs or transaction value unless otherwise stated in the relevant accounting policy note(s).

**1.3 Going Concern**

The trustees have considered the operating position of the charity and are of the opinion that there are no material uncertainties regarding the charity's ability to continue as a going concern.

**1.4 Incoming resources**

All income is recognised 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.

**1.5 Resources expended**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure on charitable activities comprises expenditure related to the direct furtherance of Central GH Trust charitable objects and is accounted for on an accruals basis. Where costs cannot be directly attributed they have been allocated to activities on a basis consistent with use of the resources.

Grants are charged to expenditure when the obligation in relation to each grant arises. Unpaid grants are included in creditors in accordance with the requirements of FRS102.

Direct costs comprise costs incurred directly in generating funds and for charitable purposes.

Support costs comprise costs incurred directly in support of expenditure on the objects of the charity and are an integral part of the costs of carrying out the direct charitable objectives of the charity.

Governance costs are those incurred in compliance with constitutional and statutory requirements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**1 Accounting policies (continued)**

**1.6 Fund accounting**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of Central GH Trust.

Restricted funds relate to assets transferred to the charity from Woodlands Meeting Room Trust (registered charity number 1162840). As the objects of Woodlands Meeting Room Trust are narrower than that of the charity with regards to charitable lending, these assets have been treated as restricted in the financial statements of the charity. On the repayment of the loans, the charity is making grants from the restricted funds in line with the objects of the Woodlands Meeting Room Trust.

**1.7 Programme related investments**

Loans are made to Christian religious charities. These are made to further the charity's objects rather than to create financial gain.

**1.8 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost including any incidental expenses of acquisition. Assets are capitalised where the unit cost exceeds £500.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight line basis over the term of the lease or their expected useful economic lives, whichever is shorter. Useful lives are as follows:

Equipment – 20% straight line

Property – 2% straight line

**1.9 Investment property**

Investment property is stated at market value in the balance sheet. The Statement of Financial Activities includes the net gains or losses arising on revaluations and disposals throughout the year. No depreciation is charged on investment property.

**1.10 Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**1.11 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.

**1.12 Cash at bank and in hand**

Cash at bank and cash in hand includes 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**1.13 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.

**1.14 Critical accounting judgements and key sources of estimation uncertainty**

In the application of the accounting policies, the Trustees are required to make judgement, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

The key areas for consideration is the valuation of the investment property. The Trustees have made key assumptions in the determination of the fair value of the investment property in respect of there being no material change in its market value since its purchase in 2019.

**2 Income**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Donations received (unrestricted)	472,926	546,305
Donations received (restricted)	286,388	-
Grants received	-	-
	<u>759,014</u>	<u>546,305</u>

**3 Interest receivable**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank interest received	7,311	16,583
Loan interest received	39,777	1,995
	<u>47,088</u>	<u>18,578</u>

CENTRAL GH TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

4 Expenditure

	Grants £	Support costs £	Governance costs £	Depreciation £	2021 Total £
<b>Restricted funds:</b>					
Assistance to other Trusts	114,800	-	-	-	114,800
<b>Unrestricted funds:</b>					
Assistance to other Trusts	369,358	63,709	18,432	1,750	568,049
	<u>484,158</u>	<u>63,709</u>	<u>18,432</u>	<u>1,750</u>	<u>568,049</u>
	Grants £	Support costs £	Governance costs £	Depreciation £	2020 Total £
<b>Restricted funds:</b>					
Assistance to other Trusts	198,550	-	-	-	198,550
<b>Unrestricted funds:</b>					
Assistance to other Trusts	623,050	55,039	13,209	305	691,603
	<u>821,600</u>	<u>55,039</u>	<u>13,209</u>	<u>305</u>	<u>890,153</u>

The surplus for the year is stated after charging:

	2021 Total	2020 Total
Audit fees	12,606	12,228
Depreciation	1,750	305
	<u>14,356</u>	<u>12,533</u>

## CENTRAL GH TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 5 Grants Awarded

The Charity makes grants to Christian religious charities for the development of places of worship.

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Peterhead Gospel Trust	285,000	-
Swaffham Gospel Hall Trust	112,000	-
Heathwood Hall Gospel Trust	50,000	-
Stiftung Evangeliums-Versammlungsraeume Zurich	30,960	5,600
Reuniones Evangelicas BA	6,198	21,000
City of Londonderry Charitable Trust	-	150,000
Copenhagen Meeting Room Association	-	100,000
Portswood Gospel Hall Trust	-	65,000
South Downs Gospel Hall Trust	-	100,000
The Down Gospel Trust	-	140,000
The Grace Trust	-	125,000
The Manor Gospel Trust	-	110,000
Winchester Gospel Hall Trust	-	30,000
	<hr/>	<hr/>
	484,158	821,600

#### 6 Taxation

The Trust is a registered charity and is exempt from corporation tax on its charitable income, provided this is spent on charitable purposes.

CENTRAL GH TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

**7 Governance costs**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Audit fee	12,606	12,228
Legal and professional fees	5,826	981
	<u>18,432</u>	<u>13,209</u>

**8 Staff and Trustees costs**

The Charity has no directly employed staff. The day to day running of the Charity is carried out by the Trustees.

During the year £45,627 (2020: £46,109) was paid to C&H Stedman for company secretarial and accountancy services. Christopher Stedman, the company secretary of Central GH Trust, is a partner in C&H Stedman.

No trustees received any payments, emoluments or were reimbursed expenses.

**9 Tangible fixed assets**

	<b>Intellectual Property £</b>	<b>Equipment £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 January 2021	-	6,062	6,062
Additions	7,500	-	7,500
Transfers	5,000	(5,000)	-
Disposals	-	-	-
At 31 December 2021	<u>12,500</u>	<u>1,062</u>	<u>13,562</u>
<b>Depreciation</b>			
At 1 January 2021	-	1,312	1,312
Charge for year	1,750	-	1,750
Transfers	250	(250)	-
31 December 2021	<u>2,000</u>	<u>1,062</u>	<u>3,062</u>
<b>Net book value</b>			
At 31 December 2021	<u>10,500</u>	<u>-</u>	<u>10,500</u>
At 31 December 2020	<u>-</u>	<u>4,750</u>	<u>4,750</u>

All fixed assets are used for charitable activities.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**10 Investment Property**

	<b>Total £</b>
Market value at 1 January 2021 and 31 December 2021	552,897

In the opinion of the Trustees, the carrying value of the property as at 31 December 2021 is a fair reflection of market value.

**11 Programme related investments**

	<b>2021 Total £</b>	<b>2020 Total £</b>
<b>Advances to Christian religious charities</b>		
Loans repayable in over one year:		
Brought forward at 1 January	15,199,334	17,047,878
Loans made	580,000	970,000
Loans repaid	(10,898,327)	(2,818,544)
Carried forward at 31 December	<u>4,881,007</u>	<u>15,199,334</u>

The above loans are provided to registered charities and are interest free and repayable with three months' notice.

**12 Debtors**

	<b>2021 £</b>	<b>2020 £</b>
Amounts falling due within one year:		
Gift Aid recoverable	3,627	1,537
Payroll giving receivable	1,465	1,629
Prepayments	3,643	4,009
Loans	500,000	500,000
	<u>508,735</u>	<u>507,175</u>

A Loan of £2,000,000 was made to the Oakhill Educational Trust in December 2015. The loan attracted interest at a rate of 4% and was secured by means of a legal charge on a freehold property. The balance of the loan at the year end was £500,000. The Charity granted an interest waiver from 1 April 2020 in response to the pandemic and plan to review this in early 2022.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**13 Current Investments**

	<b>2021</b>	<b>2020</b>
	£	£
Additions	2,000,000	-
Market value at 31 December 2021	<u>2,000,000</u>	<u>-</u>

A loan of £2,000,000 was made to Traxx Tyres Limited on 15 February 2021 for the purposes of income generation. The loan attracted interest at a rate of 2.25% and was secured by means of a legal charge on a freehold property. The entire balance remained outstanding as at 31 December 2021. The loan was repaid to the Charity in full in March 2022.

**14 Creditors**

	<b>2021</b>	<b>2020</b>
	£	£
<b>Amounts falling due within one year</b>		
Loans from Christian religious charities	-	1,000,000
Loans from individuals	757,097	636,950
Accruals and deferred income	14,903	12,097
Trade creditors	738	4,401
	<u>772,738</u>	<u>1,653,448</u>
<b>Amounts greater than one year</b>		
Loans from individuals	-	775,673
	<u>-</u>	<u>775,673</u>

During the year CGHT continued to receive personal loans from charity supporters under an initiative run by Focus Learning Trust. The initiative results in CGHT holding loans for individuals for 3 years. No interest is payable on the loans and the charity is free to apply interest earned without restriction. The charity will repay the debentures totalling £757,097 during 2022.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

## 15 Movement in funds

	At 1 January 2021 £	Incoming resources £	Outgoing resources £	At 31 December 2021 £
<b>Unrestricted funds</b>	18,566,567	548,607	(453,249)	18,661,925
<b>Restricted funds</b>				
Woodlands	604,300	-	(114,800)	489,500
Finchley	-	286,388	-	286,388
	<u>604,300</u>	<u>286,388</u>	<u>(114,800)</u>	<u>775,888</u>
<b>Total funds</b>	<u>19,170,867</u>	<u>834,995</u>	<u>(568,049)</u>	<u>19,437,813</u>

	At 1 January 2020 £	Incoming resources £	Outgoing resources £	At 31 December 2020 £
<b>Unrestricted funds</b>	18,666,969	591,201	(691,603)	18,566,567
<b>Restricted funds</b>				
Woodlands	802,850	-	(198,550)	604,300
<b>Total funds</b>	<u>19,469,819</u>	<u>591,201</u>	<u>(890,153)</u>	<u>19,170,867</u>

Restricted funds relate to:

Woodlands – Assets transferred to the charity from Woodlands Meeting Room Trust (registered charity number 1162840) during the year ended 31 December 2018. As the objects of Woodlands Meeting Room Trust were narrower than that of the charity with regards to charitable lending, these assets have been treated as restricted income in the financial statements of the charity. On the repayment of the loans, the charity is making grants from the restricted funds in line with the objects of the Woodlands Meeting Room Trust.

Finchley – Assets transferred to the charity from Finchley Gospel Hall Trust (an unregistered charity) during the year ended 31 December 2021. As the objects of Finchley Gospel Hall Trust were narrower than that of the charity, these assets have been treated as restricted income in the financial statements of the charity. The charity plans to make grants from the restricted funds in line with the objects of the Finchley Gospel Hall Trust.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

16 Analysis of net assets between funds

At 31 December 2021

	Unrestricted funds £	Restricted funds £	Total funds £
Tangible fixed assets	10,500	-	10,500
Investment in subsidiary	552,897	-	552,897
Programme related fixed assets	4,391,507	489,500	4,881,007
Cash	11,971,024	286,388	12,257,412
Debtors	2,508,735	-	2,508,735
Creditors	(772,738)	-	(772,738)
	18,661,925	775,888	19,437,813

At 31 December 2020

	Unrestricted funds £	Restricted funds £	Total funds £
Tangible fixed assets	4,750	-	4,750
Investment in subsidiary	552,897	-	552,897
Programme related fixed assets	14,595,034	604,300	15,199,334
Cash	5,335,832	-	5,335,832
Debtors	507,175	-	507,175
Creditors	(2,429,121)	-	(2,429,121)
	18,566,567	604,300	19,170,867

17 Related parties

Oliver Whiley is also a Trustee of Silverdale Gospel Hall Trust. Silverdale Gospel Hall Trust has an outstanding loan balance owed to CGHT of £350,000 as at 31 December 2021 (2020: £450,000).

During the year donations of £14,000 were received from Trustees (2020: £nil).

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**18 Reconciliation of net expenditure to net cash flow from operating activities**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Net expenditure</b>	266,946	(298,954)
Adjustments for:		
Depreciation	1,750	305
(Increase)/decrease in debtors	(1,560)	12,556
Increase in creditors	(857)	(2,009)
<b><i>Net cash used in operating activities</i></b>	<u>266,279</u>	<u>(288,102)</u>

**19 Analysis of cash and cash equivalents**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	12,257,412	5,335,832
<b>Total cash and cash equivalents</b>	<u>12,257,412</u>	<u>5,335,832</u>

**20 Analysis of changes in net debt**

	<b>At 1 January 2021 £</b>	<b>Cash flows £</b>	<b>Non-cash movement £</b>	<b>At 31 December 2021 £</b>
Cash	5,335,832	6,921,580	-	12,257,412
Loans owed to the charity due within one year	15,699,334	(8,318,327)	-	7,381,007
Loans owed by the charity due within one year	(1,636,950)	1,655,526	(775,673)	(757,097)
Loans owed by the charity due greater than one year	(775,673)	-	775,673	-
	<u>18,622,543</u>	<u>258,779</u>	<u>-</u>	<u>18,881,322</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

21 Comparative Statement of Financial Activities

	Unrestricted funds £	Restricted funds	Total 2020
<b>Income from:</b>			
<i>Donations and legacies:</i>			
Collections and donations	546,305	-	546,305
Gift aid recoverable	26,318	-	26,318
<i>Investments:</i>			
Investment income	18,578	-	18,578
<b>Total income</b>	<u>591,201</u>	<u>-</u>	<u>591,201</u>
<b>Expenditure on:</b>			
<i>Charitable activities:</i>			
Assistance to other trusts to provide Christian places of worship	691,603	198,550	890,153
<b>Total expenditure</b>	<u>691,603</u>	<u>198,550</u>	<u>890,153</u>
<b>Net (expenditure)</b>	(100,402)	(198,550)	(298,952)
Transfers between funds	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>	(100,402)	(198,550)	(298,952)
Total funds brought forward	<u>18,666,969</u>	<u>802,850</u>	<u>19,469,819</u>
<b>Total funds carried forward</b>	<u><u>18,556,567</u></u>	<u><u>604,300</u></u>	<u><u>19,170,867</u></u>

**CENTRAL G H TRUST**

England & Wales - Charity number 1125717

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# Accounts

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**CENTRAL GH TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

**REGISTERED COMPANY NO. 06656919  
REGISTERED CHARITY NO. 1125717**

## CENTRAL GH TRUST

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## CENTRAL GH TRUST

### COMPANY INFORMATION

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<b>Trustees</b>	Laurie Pollard Colin Barnes Oliver Whiley
<b>Company secretary</b>	Christopher Stedman
<b>Registered office</b>	Central GH Trust Noble House Eaton Road Hemel Hempstead Herts HP2 7UB
<b>Charity registration number</b>	1125717 (England & Wales)
<b>Company registration number</b>	06656919 (England & Wales)
<b>Independent auditors</b>	Saffery Champness LLP 71 Queen Victoria Street London EC4V 4BE
<b>Bankers</b>	NatWest Bank plc Watford Town Centre Branch 72-74 High Street Watford Herts WD17 2GZ

## CENTRAL GH TRUST

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

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The Trustees present their annual report and the audited financial statements for the year ended 31 December 2020.

#### **Structure, Governance & Management**

##### *Constitution*

The charity was incorporated on 25 July 2008 as a company limited by guarantee and was registered with the Charity Commission on 4 September 2008. The charity is governed by its Memorandum and Articles of Association under the Companies Act 2006. The liability of each member is limited to £10 in the event of a winding up.

##### *Trustees*

The Trustees met regularly during the year. The power to appoint new Trustees is vested in the existing Trustees. There is an informal interview, induction and training process for any new Trustee. The Trustees who served during the year are shown below:

Laurie Pollard  
Philip Hutchinson (deceased 4 April 2021)  
Colin Barnes  
Oliver Whiley

##### *Public benefit*

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning the future activities. In particular the Trustees consider how planned donations will contribute to the aims and objectives they have set. The Trustees consider the current policy for making donations delivers public benefit. Details of the objects which form the basis of this policy are given later in this report. In selecting Christian religious charities for the receipt of grants, the charity is mindful of the requirement that such charities themselves demonstrate public benefit.

##### *Risk review*

The major strategic, business and operational risks which the charity faces are under continuous review by the Trustees who ensure that these risks are managed effectively.

The Trustees have identified that the principal risk and uncertainty is the possible failure of recipient trusts to repay loans or the balance of loans on time (for whatever reason) which may impact on future lending to other trusts needing support. Lesser risks are that grants could be used for purposes other than those described in formal applications and that gospel halls could be used for non-charitable purposes.

## **CENTRAL GH TRUST**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020**

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The trustees mitigate these risks with the following procedures:

- Administrative arrangements are in place to prevent misappropriation of cash funds by local coordinators.
- Periodic reviews are made to ensure that local trustees abide by their agreement on loan repayment terms. In the event of real difficulties a revised repayment schedule may be agreed.
- The reserves policy is such that normally sufficient cash is held to enable programmes of support to continue if loan repayments fall short.
- Contact is maintained with trustees of local trusts some of which carry temporary cash surpluses which they would be willing to lend to CGHT.
- Where CGHT supports a local project it is now part of standard procedure to request a financial statement showing total cost and sources of finance to confirm that CGHT's contribution has been included in full.
- Trustees and affiliates maintain contact with local trustees and local congregation members and would quickly become aware of any changes in use which would be a breach of the grant or loan application. There is a fall-back clause in loan agreements that enables CGHT trustees to recall the balance of any loan giving three months' notice in writing.

#### **Objectives and Activities**

The objects of the Charity are:

- The advancement of the Christian faith in particular by the provision of churches, gospel halls and other structures and facilities for Christian worship and the giving of assistance to those involved in their construction, repair, improvement and maintenance in such ways as are exclusively charitable, and;
- Such other charitable purposes as the Members see fit.

The Charity's principal objectives are:

- To provide support and guidance regarding the construction and maintenance of places of worship, and
- To assist other Christian religious charities by providing grants and loans for the development of places of worship.

## CENTRAL GH TRUST

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

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#### **Achievements and Performance**

##### *Grant making*

The Charity looks to achieve its objectives by collecting donations in order that it may lend or grant money to Christian religious charities in need. Grant applications for funds are considered by a committee.

During the year the Charity made grants of £821,600 (2019: £2,054,507), and at the year end there were loans made to Christian religious charities of £15,199,334 (2019: £17,047,878). Loans from Christian religious charities at the year-end totalled £1,000,000 (2019: £1,000,000).

#### **Financial Review**

The net movement in funds amounted to a deficit of £298,952 (2019: deficit of £1,635,996), of which a deficit of £198,550 related to restricted funds (2019: £303,000) and a deficit of £100,402 related to unrestricted funds (2019: £1,332,996). These movements are detailed in the statement of financial activities on page 11.

The unrestricted deficit for the 2020 year is due to an increase in the level of grants paid from the Trust. It is the intention of Trustees to maintain the level of cash resources at a level which allows expenses and grants to be met.

##### *Reserves policy*

CGHT's aim is to retain sufficient cash to enable it to support its mainstream charitable purpose of providing financial assistance to charitable trusts engaged in the provision of churches, gospel halls and facilities for Christian worship.

As a general policy, the trustees aim to hold approximately £2 - £5 million as a cash reserve as at 31 December 2020, to fund the increasing requests for support from the charities beneficiaries.

The trustees are aware that with the ongoing cycle of loan repayments, this reserve would be entirely adequate. They are also aware of the fact that there are local trusts with similar charitable purposes holding significant surplus cash and that loans could be arranged at short notice.

At 31 December 2020, the level of general unrestricted funds was £18,566,567 (2019: £18,666,969) and restricted funds was £604,300 (2019: £802,850). Excluding loans made to and received from other trusts, loans from individuals, tangible fixed assets, investment property and property held by a subsidiary the "free reserves" of the charity were £5,222,209 (2019: £3,354,387).

##### *Investment policy*

Any surplus resources are held as cash to allow grants and loans to be made promptly and surplus funds attract interest.

#### **Future Plans**

The charity plans to continue to assist Christian religious charities through loans and grants.

## CENTRAL GH TRUST

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

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#### Trustees Responsibilities

The trustees (who are also directors of Central GH Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year. In preparing these financial statements, the trustees are required to:

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

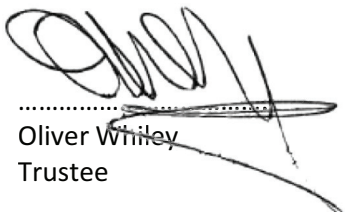
The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report was prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Signed on behalf of the Trustees on *SEPTEMBER 21st* 2021

  
.....  
Oliver Whitley  
Trustee

**INDEPENDENT AUDITORS REPORT TO THE MEMBERS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**Opinion**

We have audited the financial statements of Central GH Trust for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including 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 charitable company's state of affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

**INDEPENDENT AUDITORS REPORT TO THE MEMBERS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report which includes the Directors' Report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies exemption in preparing the Trustees' Report.

**Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement set out on page 6, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative to do so.

**INDEPENDENT AUDITORS REPORT TO THE MEMBERS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, and guidance issued by the Charity Commission for England and Wales .

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

## CENTRAL GH TRUST

### INDEPENDENT AUDITORS REPORT TO THE MEMBERS FOR THE YEAR ENDED 31 DECEMBER 2020

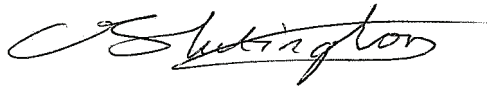
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There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Cara Turtington (Senior Statutory Auditor)  
for and on behalf of Saffery Champness LLP

Chartered Accountants  
Statutory Auditors

71 Queen Victoria Street  
London  
EC4V 4BE

23 September 2021

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

CENTRAL GH TRUST

STATEMENT OF FINANCIAL ACTIVITIES  
(incorporating the income and expenditure account)  
FOR THE YEAR ENDED 31 DECEMBER 2020

		Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
<b>Income from:</b>					
<i>Donations and legacies:</i>					
Collections and donations	2	546,305	-	546,305	428,468
Gift aid recoverable		26,318	-	26,318	35,329
<i>Investments:</i>					
Investment income	3	18,578	-	18,578	45,155
<b>Total income</b>		<u>591,201</u>	<u>-</u>	<u>591,201</u>	<u>508,952</u>
<b>Expenditure on:</b>					
<i>Charitable activities:</i>					
Assistance to other trusts to provide Christian places of worship		691,603	198,550	890,153	2,144,948
<b>Total expenditure</b>	4	<u>691,603</u>	<u>198,550</u>	<u>890,153</u>	<u>2,144,948</u>
<b>Net (expenditure)</b>		(100,402)	(198,550)	(298,952)	(1,635,996)
Transfers between funds		-	-	-	-
<b>Net movement in funds</b>		(100,402)	(198,550)	(298,952)	(1,635,996)
Total funds brought forward		<u>18,666,969</u>	<u>802,850</u>	<u>19,469,819</u>	<u>21,105,815</u>
<b>Total funds carried forward</b>		<u>18,566,567</u>	<u>604,300</u>	<u>19,170,867</u>	<u>19,469,819</u>

All the above results are derived from continuing activities. The charity has no other recognised gains and losses from those stated above.

The notes on pages 14 to 25 form an integral part of these financial statements.

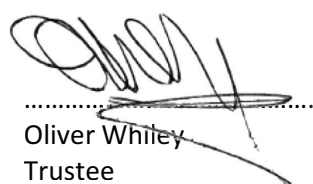
CENTRAL GH TRUST

BALANCE SHEET  
AS AT 31 DECEMBER 2020

		2020		2019	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible fixed assets	9	4,750		55	
Investments	10	552,897		552,897	
Programme related investments	11	<u>15,199,334</u>		<u>17,047,878</u>	
			15,756,981		17,600,830
<b>Current assets</b>					
Debtors due in less than one year	12	507,175		520,410	
Cash at bank and in hand		<u>5,335,832</u>		<u>3,655,334</u>	
			5,843,007		4,175,744
<b>Creditors: Amounts falling due within one year</b>	13		<u>(1,653,448)</u>		<u>(1,018,507)</u>
<b>Net current assets</b>			<u>4,189,559</u>		<u>3,157,237</u>
<b>Total assets less current liabilities</b>			19,946,540		20,758,067
<b>Creditors: Amounts falling due after one year</b>	13		<u>(775,673)</u>		<u>(1,288,248)</u>
<b>Net assets</b>			<u>19,170,867</u>		<u>19,469,819</u>
<b>Represented by:</b>					
Restricted funds	15	604,300		802,850	
Unrestricted funds		<u>18,566,567</u>		<u>18,666,969</u>	
<b>Total funds</b>			<u>19,170,867</u>		<u>19,469,819</u>

The notes on pages 14 to 25 form an integral part of this statement of financial activities.

The financial statements were approved by the Trustees on *17<sup>TH</sup> SEPTEMBER* 2021 and signed on their behalf by:

  
.....  
Oliver Whitley  
Trustee  
Company number: 06656919 (England & Wales)

CENTRAL GH TRUST

STATEMENT OF CASH FLOWS  
AS AT 31 DECEMBER 2020

		2020	2019
		£	£
<b>Cash flows from operating activities:</b>			
<b><i>Net cash used in operating activities</i></b>	<b>17</b>	(288,102)	(1,220,939)
<b>Cash flows from investing activities:</b>			
Proceeds from the sale of investments		-	1
Purchase of Investment properties		-	(552,897)
Purchase of tangible fixed assets		(5,000)	-
New loans provided		(969,321)	(969,321)
Receipts from loan repayments		2,818,544	2,818,544
<b><i>Net cash provided by investing activities</i></b>		<u>1,844,223</u>	<u>1,786,911</u>
<b>Cash flows from financing activities:</b>			
Cash inflows from new borrowing		124,375	1,639,822
<b><i>Net cash provided by financing activities</i></b>		<u>124,375</u>	<u>1,639,822</u>
<b>Change in cash and cash equivalents in the year</b>		<u>1,680,498</u>	<u>(1,368,028)</u>
<b>Cash and cash equivalents at 1 January 2020</b>	<b>18</b>	3,655,334	5,023,362
<b>Cash and cash equivalents at 31 December 2020</b>	<b>18</b>	<u><u>5,335,832</u></u>	<u><u>3,655,334</u></u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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**1 Accounting policies**

**1.1 Company information**

Central GH Trust is incorporated in England and Wales as a registered charity and a company limited by guarantee. The registered office is Noble House, Eaton Road, Hemel Hempstead, Herts HP2 7UB.

Central GH Trust has one wholly owned subsidiary company; Langton Projects Limited.

**1.2 Basis of preparation**

The financial statements have been prepared under the historical cost convention. The financial statements 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 (FRS102), the Financial Reporting Standard applicable in the UK and republic of Ireland (FRS 102) and the Companies Act 2006.

The Central GH Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are wholly recognised at historical costs or transaction value unless otherwise stated in the relevant accounting policy note(s).

**1.3 Going Concern**

The trustees have considered the operating position of the charity and are of the opinion that there are no material uncertainties regarding the charity's ability to continue as a going concern.

**1.4 Incoming resources**

All income is recognised 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.

**1.5 Resources expended**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure on charitable activities comprises expenditure related to the direct furtherance of Central GH Trust charitable objects and is accounted for on an accruals basis. Where costs cannot be directly attributed they have been allocated to activities on a basis consistent with use of the resources.

Grants are charged to expenditure when the obligation in relation to each grant arises. Unpaid grants are included in creditors in accordance with the requirements of FRS102.

Direct costs comprise costs incurred directly in generating funds and for charitable purposes.

Support costs comprise costs incurred directly in support of expenditure on the objects of the charity and are an integral part of the costs of carrying out the direct charitable objectives of the charity.

Governance costs are those incurred in compliance with constitutional and statutory requirements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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**1 Accounting policies (continued)**

**1.6 Fund accounting**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of Central GH Trust.

Restricted funds relate to assets transferred to the charity from Woodlands Meeting Room Trust (registered charity number 1162840). As the objects of Woodlands Meeting Room Trust are narrower than that of the charity with regards to charitable lending, these assets have been treated as restricted in the financial statements of the charity. On the repayment of the loans, the charity is making grants from the restricted funds in line with the objects of the Woodlands Meeting Room Trust.

**1.7 Programme related investments**

Loans are made to Christian religious charities. These are made to further the charity's objects rather than to create financial gain.

**1.8 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost including any incidental expenses of acquisition. Assets are capitalised where the unit cost exceeds £500.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight line basis over the term of the lease or their expected useful economic lives, whichever is shorter. Useful lives are as follows:

Equipment – 20% straight line

Property – 2% straight line

**1.9 Investment property**

Investment property is stated at market value in the balance sheet. The Statement of Financial Activities includes the net gains or losses arising on revaluations and disposals throughout the year. No depreciation is charged on investment property.

**1.10 Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**1.11 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.

**1.12 Cash at bank and in hand**

Cash at bank and cash in hand includes 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**1.13 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.

**1.14 Critical accounting judgements and key sources of estimation uncertainty**

In the application of the accounting policies, the Trustees are required to make judgement, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

The key areas for consideration is the valuation of the investment property. The Trustees have made key assumptions in the determination of the fair value of the investment property in respect of there being no material change in its market value since its purchase in 2019.

**2 Income**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Donations received	546,305	428,468
Grants received	-	-
	<u>546,305</u>	<u>428,468</u>

**3 Interest receivable**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Bank interest received	16,583	37,155
Loan interest received	1,995	8,000
	<u>18,578</u>	<u>45,155</u>

CENTRAL GH TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

4 Expenditure

	Grants	Direct costs	Support costs	Governance costs	Depreciation	2020 Total
	£	£	£	£	£	£
<b>Restricted funds:</b>						
Assistance to other Trusts	198,550	-	-	-	-	198,550
	<u>198,550</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>198,550</u>
<b>Unrestricted funds:</b>						
Assistance to other Trusts	623,050	-	8,826	59,422	305	691,603
	<u>623,050</u>	<u>-</u>	<u>8,826</u>	<u>59,422</u>	<u>305</u>	<u>691,603</u>
	<u>821,600</u>	<u>-</u>	<u>8,826</u>	<u>59,422</u>	<u>305</u>	<u>890,153</u>
	Grants	Direct costs	Support costs	Governance costs	Depreciation	2019 Total
	£	£	£	£	£	£
<b>Restricted funds:</b>						
Assistance to other Trusts	303,000	-	-	-	-	303,000
	<u>303,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>303,000</u>
<b>Unrestricted funds:</b>						
Assistance to other Trusts	1,751,507	-	9,998	80,059	384	1,841,948
	<u>1,751,507</u>	<u>-</u>	<u>9,998</u>	<u>80,059</u>	<u>384</u>	<u>1,841,948</u>
	<u>2,054,507</u>	<u>-</u>	<u>9,998</u>	<u>80,059</u>	<u>384</u>	<u>2,144,948</u>

The surplus for the year is stated after charging:

	2020 Total	2019 Total
Audit fees	12,228	11,994
Depreciation	305	384
	<u>12,533</u>	<u>12,378</u>

## CENTRAL GH TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

#### 5 Grants Awarded

The Charity makes grants to Christian religious charities for the development of places of worship.

	2020	2019
	£	£
City of Londonderry Charitable Trust	150,000	
Copenhagen Meeting Room Association	100,000	
Portswood Gospel Hall Trust	65,000	78,000
Reuniones Evangelicas BA	21,000	204,127
South Downs Gospel Hall Trust	100,000	-
Stiftung Evangeliums-Versammlungsraeume Zurich	5,600	23,200
The Down Gospel Trust	140,000	-
The Grace Trust	125,000	-
The Manor Gospel Trust	110,000	-
Winchester Gospel Hall Trust	30,000	136,000
Activa Forvlatning	-	50,000
Bedford Gospel Hall Trust	-	70,000
Chelmsford Gospel Hall Trust	-	22,500
East Kent Gospel Hall Trust	-	400,000
Grosvenor Gospel Hall Trust	-	55,000
Kilmarnock Gospel Hall Trust	-	12,000
Landsdowne Gospel Hall Trust	-	50,000
Leamington Gospel Hall Trust	-	8,500
Manchester Gospel Hall Trust	-	67,000
Northridge Gospel Hall Trust	-	316,680
Quarry Gospel Hall Trust	-	86,500
Sandford Road Gospel Hall Trust	-	225,000
Silverdale Gospel Hall Trust	-	50,000
Springfield Gospel Trust	-	150,000
Swaffham Gospel Hall Trust	-	50,000
	<u>821,600</u>	<u>2,054,507</u>

#### 6 Taxation

The Trust is a registered charity and is exempt from corporation tax on its charitable income, provided this is spent on charitable purposes.

**CENTRAL GH TRUST****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020****7 Governance costs**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Audit fee	12,228	14,590
Support costs	46,213	57,719
Legal and professional fees	981	7,750
	<u>59,422</u>	<u>80,059</u>

**8 Staff and Trustees costs**

The Charity has no directly employed staff. The day to day running of the Charity is carried out by the Trustees.

During the year £46,109 (2019: £55,518) was paid to C&H Stedman for company secretarial and accountancy services. Christopher Stedman, the company secretary of Central GH Trust, is a partner in C&H Stedman.

No trustees received any payments, emoluments or were reimbursed expenses.

**9 Tangible fixed assets**

	<b>Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 1 January 2020	1,062	1,062
Additions	5,000	5,000
Disposals	-	-
At 31 December 2020	<u>6,062</u>	<u>6,062</u>
<b>Depreciation</b>		
At 1 January 2020	1,007	1,007
Charge for year	305	305
Eliminated on disposal	-	-
31 December 2020	<u>1,312</u>	<u>1,312</u>
<b>Net book value</b>		
At 31 December 2020	<u>4,750</u>	<u>4,750</u>
At 31 December 2019	<u>55</u>	<u>55</u>

All fixed assets are used for charitable activities.

**CENTRAL GH TRUST****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020****10 Investments**

	<b>Total £</b>
Market value at 31 December 2020 and 31 December 2019	552,897

In the opinion of the Trustees, the carrying value of the property as at 31 December 2020 is a fair reflection of market value.

**11 Programme related investments**

	<b>2020 Total £</b>	<b>2019 Total £</b>
<b>Advances to Christian religious charities</b>		
Loans repayable in over one year:		
Brought forward at 1 January	17,047,878	15,814,543
Loans made	970,000	2,819,518
Loans repaid	(2,818,544)	(1,586,183)
Carried forward at 31 December	<u>15,199,334</u>	<u>17,047,878</u>

The above loans are provided to registered charities and are interest free and repayable with three months' notice.

**12 Debtors**

	<b>2020 £</b>	<b>2019 £</b>
Amounts falling due within one year:		
Gift Aid recoverable	1,537	4,879
Payroll giving receivable	1,629	2,811
Prepayments and other debtors	504,009	512,719
	<u>507,175</u>	<u>520,410</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**13 Creditors**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year</b>		
Loans from Christian religious charities	1,000,000	1,000,000
Loans from individuals	636,950	-
Accruals and deferred income	12,097	15,001
Trade creditors	4,401	3,506
	<u>1,653,448</u>	<u>1,018,507</u>
	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Amounts greater than one year</b>		
Loans from individuals	<u>775,673</u>	<u>1,288,248</u>
	<u>775,673</u>	<u>1,288,248</u>

During the year CGHT continued to receive personal loans from charity supporters under an initiative run by Focus Learning Trust. The initiative results in CGHT holding loans for individuals for 3 years. No interest is payable on the loans and the charity is free to apply interest earned without restriction. The charity will repay the 2018 debentures totalling £636,950 during 2021 and the balance of £775,673 during 2022.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

## 14 Movement in funds

	At 1 January 2020 £	Incoming resources £	Outgoing resources £	At 31 December 2020 £
<b>Funds</b>				
Unrestricted funds	18,666,969	591,201	(691,603)	18,566,567
Restricted funds	802,850	-	(198,550)	604,300
	<u>19,469,819</u>	<u>591,201</u>	<u>(890,153)</u>	<u>19,170,867</u>
	At 1 January 2019 £	Incoming resources £	Outgoing resources £	At 31 December 2019 £
<b>Funds</b>				
Unrestricted funds	19,999,965	508,952	(1,841,948)	18,666,969
Restricted funds	1,105,850	-	(303,000)	802,850
	<u>21,105,815</u>	<u>508,952</u>	<u>(2,144,948)</u>	<u>19,469,819</u>

Restricted funds relate to assets transferred to the charity from Woodlands Meeting Room Trust (registered charity number 1162840) during the year ended 31 December 2018. As the objects of Woodlands Meeting Room Trust were narrower than that of the charity with regards to charitable lending, these assets have been treated as restricted income in the financial statements of the charity. On the repayment of the loans, the charity is making grants from the restricted funds in line with the objects of the Woodlands Meeting Room Trust.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

15 Analysis of net assets between funds

At 31 December 2020

	Unrestricted funds £	Restricted funds £	Total funds £
Tangible fixed assets	4,750	-	4,750
Investment in subsidiary	552,897	-	552,897
Programme related fixed assets	14,595,034	604,300	15,199,334
Cash	5,335,832	-	5,335,832
Debtors	507,175	-	507,175
Creditors	(2,429,121)	-	(2,429,121)
	18,566,567	604,300	19,170,867
	18,566,567	604,300	19,170,867

At 31 December 2019

	Unrestricted funds £	Restricted funds £	Total funds £
Tangible fixed assets	55	-	55
Investment in subsidiary	552,897	-	552,897
Programme related fixed assets	16,245,028	802,850	17,047,878
Cash	3,655,334	-	3,655,334
Debtors	520,4101	-	520,4101
Creditors	(2,306,755)	-	(2,306,755)
	18,666,969	802,850	19,469,819
	18,666,969	802,850	19,469,819

16 Related parties

Oliver Whiley is also a Trustee of Silverdale Gospel Hall Trust. Silverdale Gospel Hall Trust has an outstanding loan balance owed to CGHT of £450,000 as at 31 December 2020 (2019: £450,000).

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019

17 Reconciliation of net expenditure to net cash flow from operating activities

	2020	2019
	£	£
<b>Net expenditure</b>	(298,954)	(1,635,996)
Adjustments for:		
Depreciation	305	384
Decrease in debtors	12,556	413,013
Increase in creditors	(2,009)	1,660
<b><i>Net cash used in operating activities</i></b>	<u>(288,102)</u>	<u>(1,220,939)</u>

18 Analysis of cash and cash equivalents

	2020	2019
	£	£
Cash at bank and in hand	5,335,832	3,655,334
<b>Total cash and cash equivalents</b>	<u>5,335,832</u>	<u>3,655,334</u>

19 Analysis of changes in net debt

	At 1 January 2020 £	Cash flows £	At 31 December 2020 £
Cash	3,655,334	1,680,498	5,335,832
Loans owed to the charity due within one year	17,548,557	(1,849,223)	15,699,334
Loans owed by the charity due within one year	(1,000,000)	-	(1,000,000)
Loans owed by the charity due within one year	(1,288,248)	(124,375)	(1,412,623)
	<u>18,915,643</u>	<u>(293,100)</u>	<u>18,622,543</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

20 Comparative Statement of Financial Activities

	Unrestricted funds £	Restricted funds £	Total 2019 £
<b>Income from:</b>			
<i>Donations and legacies:</i>			
Collections and donations	428,468	-	428,468
Gift aid recoverable	35,329	-	35,329
<i>Investments:</i>			
Investment income	45,155	-	45,155
<b>Total income</b>	<u>508,952</u>	<u>-</u>	<u>508,952</u>
<b>Expenditure on:</b>			
<i>Charitable activities:</i>			
Assistance to other trusts to provide Christian places of worship	1,841,948	303,000	2,144,948
<b>Total expenditure</b>	<u>1,841,948</u>	<u>303,000</u>	<u>2,144,948</u>
<b>Net (expenditure)</b>	(1,332,996)	(303,000)	(1,635,996)
Transfers between funds	-	-	-
<b>Net movement in funds</b>	(1,332,996)	(303,000)	(1,635,996)
Total funds brought forward	<u>19,999,965</u>	<u>1,105,850</u>	<u>21,105,815</u>
<b>Total funds carried forward</b>	<u><u>18,666,969</u></u>	<u><u>802,850</u></u>	<u><u>19,469,819</u></u>