

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

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CENTRAL GH TRUST

COMPANY INFORMATION

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

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

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.

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

The trustees mitigate these risks with the following procedures:

- Administrative arrangements are in place to prevent misappropriation of cash funds by local co-ordinators.
- 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.

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

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.

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

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**

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**

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 2021**

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.

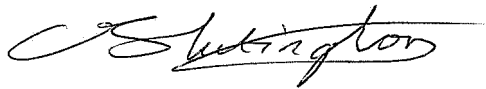
**INDEPENDENT AUDITORS REPORT TO THE MEMBERS
FOR THE YEAR ENDED 31 DECEMBER 2022**

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. 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 £
Income from:					
<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
Total income		<u>306,454</u>	<u>-</u>	<u>306,454</u>	<u>834,995</u>
Expenditure on:					
<i>Charitable activities</i>					
Assistance to other trusts to provide Christian places of worship		107,027	231,318	338,345	568,049
Total expenditure	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>
Net income/(expenditure)		143,874	(231,318)	(87,444)	266,946
Transfers between funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		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>
Total funds carried forward		<u>18,805,799</u>	<u>544,570</u>	<u>19,350,369</u>	<u>19,437,813</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	£	£	£
Fixed assets				
Tangible fixed assets	9	14,000		10,500
Investments	10	7,997,344		552,897
Programme related investments	11	3,366,080		4,881,007
			11,377,424	5,444,404
Current assets				
Debtors due in less than one year	12	10,221		508,735
Investments	13	-		2,000,000
Cash at bank and in hand		8,001,601		12,257,412
			8,011,822	14,766,147
Creditors: Amounts falling due within one year	14		(38,877)	(772,738)
Net current assets			7,972,945	13,993,409
Total assets less current liabilities			19,350,369	19,437,813
Net assets			19,350,369	19,437,813
Represented by:				
Restricted funds	16	544,570		775,888
Unrestricted funds		18,805,799		18,661,925
Total funds			19,350,369	19,437,813

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
		£	£
Cash flows from operating activities:			
<i>Net cash generated from/(used in) operating activities</i>	18	6,141	266,279
Cash flows from investing activities:			
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
<i>Net cash provided by investing activities</i>		(3,492,573)	8,310,827
Cash flows from financing activities:			
Repayment of borrowing		(757,097)	(1,655,526)
Cash inflows from new borrowing		-	-
<i>Net cash (used in)/provided by financing activities</i>		(757,097)	(1,655,526)
Change in cash and cash equivalents in the year		(4,255,811)	6,921,580
Cash and cash equivalents at 1 January 2022	18	12,257,412	5,335,832
Cash and cash equivalents at 31 December 2022	18	8,001,601	12,257,412

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 2022

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 2022

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**

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

	2022	2021
	£	£
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

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

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

4 Expenditure

	Grants	Support costs	Governance costs	Depreciation	2022 Total
	£	£	£	£	£
Restricted funds:					
Assistance to other Trusts	231,318	-	-	-	231,318
Unrestricted funds:					
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>
	Grants	Support costs	Governance costs	Depreciation	2021 Total
	£	£	£	£	£
Restricted funds:					
Assistance to other Trusts	114,800	-	-	-	114,800
Unrestricted funds:					
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	<u>4,000</u>	<u>1,750</u>

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

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 £
Cost			
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
Depreciation			
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
Net book value			
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

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

Investment property

	2022
	£
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

	2022
	£
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

	2022	2021
	£	£
Advances to Christian religious charities		
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

	2022	2021
	£	£
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

	2022	2021
	£	£
Market value at 1 January 2022	2,000,000	-
Additions	-	2,000,000
Disposals	(2,000,000)	-
Market value at 31 December 2022	<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

	2022	2021
	£	£
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 £
Unrestricted funds	18,661,925	306,454	(107,027)	(55,553)	18,805,799
Restricted funds					
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>
Total funds	<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 £
Unrestricted funds	18,566,567	548,607	(453,249)	18,661,925
Restricted funds				
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>
Total funds	<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

	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)
	<u>18,805,799</u>	<u>544,570</u>	<u>19,350,369</u>

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)
	<u>18,661,925</u>	<u>775,888</u>	<u>19,437,813</u>

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

	2022	2021
	£	£
Net expenditure per the SOFA	(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)
Net cash used in operating activities	(6,141)	266,279

19 Analysis of cash and cash equivalents

	2022	2021
	£	£
Cash at bank and in hand	8,001,601	12,257,412
Total cash and cash equivalents	8,001,601	12,257,412

20 Analysis of changes in net debt

	At 1 January 2022 £	Cash flows £	Non-cash movement £	At 31 December 2022 £
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	-	-
	18,881,322	(7,513,641)	-	11,367,681

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

21 Comparative Statement of Financial Activities

	Unrestricted funds £	Restricted funds	Total 2021
Income from:			
<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
Total income	548,607	286,338	834,995
Expenditure on:			
<i>Charitable activities:</i>			
Assistance to other trusts to provide Christian places of worship	453,249	114,800	568,049
Total expenditure	453,249	114,800	568,049
Net (expenditure)	95,658	171,288	266,946
Transfers between funds	-	-	-
Net movement in funds	95,658	171,288	266,946







Central GH Trust Final Accounts 2022

Final Audit Report

2023-09-07

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