

THE HENRY MARTYN TRUST
A CHARITABLE COMPANY LIMITED BY GUARANTEE
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

THE HENRY MARTYN TRUST

A CHARITABLE COMPANY LIMITED BY GUARANTEE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Canon Sarah Snyder Mr Jonathan Giles Mr Andrew Keiller The Rev'd Dr Philip Knights Dr Onesimus Ngundu Mr Nicholas Raymont
Charity number	1144580
Company number	07579296
Principal address	Cambridge Centre for Christianity Worldwide Westminster College Madingley Road Cambridge CB3 0AA
Registered office	Cambridge Centre for Christianity Worldwide Westminster College Madingley Road Cambridge CB3 0AA
Independent examiner	Carolyn Rossiter Rutland House Minerva Business Park Lynch Wood Peterborough PE2 6PZ

THE HENRY MARTYN TRUST

A CHARITABLE COMPANY LIMITED BY GUARANTEE

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THE HENRY MARTYN TRUST
A CHARITABLE COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees (who are Directors for the purposes of company law) present their report and accounts for the year ended 31 December 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)"

Objectives and activities

The charity performs its operations under the name of Cambridge Centre for Christianity Worldwide.

The charity's objects are to advance the Christian faith, and to advance education in the Christian faith for the benefit of the public, and to promote the understanding of and engagement with Christian mission and world Christianity, in particular but not exclusively, in the universities of Cambridge.

The trustees have paid due regard to guidance issued by the Charity Commission regarding public benefit and in deciding what activities the charity should undertake.

THE HENRY MARTYN TRUST
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TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2021

Achievements and performance

CCCW continues to connect Christians, and those interested in Christianity, across the globe, and 2021, our Silver Jubilee year, was no exception. Our Cambridge centre and library is also an important research and teaching hub for anyone studying world Christianity, historically and today.

2021 marked 25 years since the Centre was established, and 140 years of the Henry Martyn Trust. Despite the impact of Covid, we celebrated this landmark year with a lecture series on "Transfiguring World Christianity", with themes on pandemic, Christian public engagement, World Christianity and science, Ecumenism and Interfaith Reconciliation. It featured scholars from diverse global and denominational contexts. Held online, they attracted an international audience, with follow-up time to connect socially.

Two forthcoming publications were commissioned by our Director, Dr Muthuraj Swamy:

i) The Silver Jubilee commemorative volume, "Connecting Christianities", with 25 contributors from across the globe, all friends of CCCW (Brill has just accepted a proposal to publish the book in its Theology and Mission in World Christianity series); and

ii) A history of our work, "From Henry Martyn to World Christianity" written by Ian Randall, Muthuraj Swamy and Graham Kings.

Meanwhile, our Seminar series continued, hosted together with the Department of World Christianity at the Faculty of Divinity. They attracted encouraging audiences, again convened internationally due to their online delivery.

We value our ongoing close relationships with the Faculty of Divinity, Cambridge University; Anglia Ruskin University; and the Cambridge Theological Federation. CCCW is now a full member of the Federation (previously an Associate) which enables us to recruit our own research students, supervised by Dr Swamy. In September we welcomed two new PhD students, a DProf student, six MA students and one Postgraduate Certificate student. Together with our six continuing students, this brought our total to 16 CCCW students. Meanwhile CCCW staff continue to support an undergraduate course on World Christianity, and two postgraduate modules: Theology and Practice of Mission, and Development of World Christianity.

Dr Swamy jointly edited the Pre-Lambeth series published by the Anglican Communion Office, UK and The Forward Movement, USA. The series supports Anglican Bishops and churches worldwide to prepare for the 2022 Lambeth Conference. He was also the principal investigator to a project led by CCCW with Tearfund to study how local churches respond to major conflicts in their regions. The research report was published with a discussion panel of experts at St Andrews University.

Our library, with more than 10,000 books and journals on World Christianity, has sadly been closed throughout the year due to Covid. It will re-open as soon as regulations allow in order to welcome once again researchers from Cambridge and further afield. The Archive continues to grow, with all collections catalogued on the CCCW website.

CCCW staff were furloughed for part of the year, due to Covid restrictions, and the Centre was closed throughout this time. They returned to work in September following this period.

Our Centre Administrator Polly Keen moved at the end of February after dedicating over 18 years of service to CCCW. She is greatly missed, and we share deep gratitude for her. Dr Jenny Leith, our Dean of Studies, kindly agreed to increase her hours to include Administrator responsibilities from March. We then recruited a new Centre Coordinator, Rachel Simonson, who joined us in September.

The CCCW Board welcomed Professor David Fergusson, Regius Professor of Divinity, University of Cambridge, as an ex officio Trustee, and appointed two new Trustees due to start in 2022: Lakshmi Piette, a member of the Rose Castle Foundation staff team brings reconciliation and other communication skills; and Revd Rana Yoab Khan, Rector of Crickhowell, who has worked in Pakistan and the UK, and previously supported the Archbishop of Canterbury's Interfaith Relations team.

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CCCW is also deeply appreciative of the ongoing support, in many ways, of Bishop Graham Kings, former CCCW Director. In 2021 we set up a new network of Friends of CCCW to encourage wider support and active engagement in our activities and he chairs this network. In the New Year we will be working to launch a US Friends of CCCW.

Looking ahead, the CCCW team are planning an annual residential summer institute convening Christians from diverse denominational, geographical and other backgrounds to explore global challenges and Christian responses to them. Organised under the general theme, 'World Christianity and Global Challenges' the institute will focus on one challenge each year, inviting research, scholarship and dialogue. The inaugural summer institute is planned for July 2022 on the topic 'Grief, Resilience and Hope amid the Pandemic'. CCCW is partnering in this work with the Rose Castle Foundation, Cumbria, and Theological Education in the Anglican Communion, London.

Despite the many challenges of this year, the staff, trustees and supporters of CCCW continued to share their extraordinary talents and show outstanding commitment to the vision and mission of the Trust. We are immensely grateful to them all, and look forward to another year of celebrating the diversity of Christian expression across the world.

THE HENRY MARTYN TRUST
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TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2021

Financial review

The overall financial strategy of the Henry Martyn Trust is to use the income arising from its reserves to support the Trust's charitable objects. In that context the Trust seeks to maintain its capital balances by setting expenditure budgets as close as possible to the available expected income. The main financial objective for the Director is to increase the income derived from teaching and research projects. The Trust (operating as the Cambridge Centre for Christianity Worldwide) is able to offer students the opportunity to study for degrees with the University of Cambridge and Anglia Ruskin University through its associate membership of the Cambridge Theological Federation.

We opened the year 2021 with considerable uncertainty as the most substantial portion of the Trust's income arises from the shop beneath the Henry Martyn Hall. The tenant had stopped paying rent at the beginning of the lockdown period in 2020 and this situation was not resolved until April 2021. I am pleased to report that the outcome was satisfactory from the Trust's point of view as the arrears were paid in full together with interest as stipulated by the lease. The lease was due to expire at the end of September but in the event rolled on with the same terms until the end of November. From December we entered into a short-term lease with the same tenant; this lease permits the Trust to terminate the tenancy at two months notice if a longer term tenant can be found. The rental level is much lower than previously reflecting the huge impact of the pandemic on the retail market.

The fact that the old lease continued for two additional months was a significant contributor to the Trust's achievement of a surplus of £21,460 for the year. Other significant support came from stringent measures to minimise expenditure and assistance from the Government's furlough scheme.

Even before the pandemic we had anticipated that it might be difficult to secure sufficient income to maintain the Trust's activities because the retail market was already coming under pressure as we were approaching the end of the lease. The pandemic has hastened the plans to increase income from teaching students under the auspices of the Cambridge Theological Federation. Until student numbers reach a critical level the fixed costs associated with the Federation absorb most the income that is due to the Trust from student fees. This was anticipated in our financial planning but it will be critical to achieve increased numbers of students for the academic year commencing in September 2022 to pick up the shortfall arising from the lower level of rental income from the shop.

The Trustees carry out a review of risks (including financial ones) at the beginning of each financial year to ensure that the Trust can operate viably without depleting reserves over the medium term.

At the Annual General Meeting in January 2021, the Trustees confirmed their previous policy that capital will not be drawn down from the Trust's income producing investments unless it is integral to investment in a project, approved by the trustees, which will generate more income for the Centre. As part of that policy, the trustees confirmed that they wish to retain cash reserves adequate to cover one year's operating costs. At the AGM in January 2022, the Trustees considered the plans and budget for the current year and confirmed that, while there will be substantial transitional costs arising from any move to a new longer lease (notably, professional fees and the now almost universal requirement by tenants for a rent free period at the beginning of a tenancy) and the building up of student numbers, this is assessed as achievable without breaching the reserves policy outlined above. On that basis, the Trustees assessed there is no significant risk to the Trust operating as a going concern during the current financial year.

THE HENRY MARTYN TRUST

A CHARITABLE COMPANY LIMITED BY GUARANTEE

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2021

Structure, governance and management

The Henry Martyn Trust has its origins as an Appeal for Public Subscription launched in 1881 in memory of Rev'd Henry Martyn, born 1781 died 1812. The formation of the Trust was evidenced by a Declaration of Trust made on 25 October 1887. The Trust arrangements were reorganised on 25 May 1934 by a Scheme of the Charity Commissioners and, again, on 25 March 2011, the latter date being the date of the establishment of the Charitable Company Limited by Guarantee. The intention of the Trustees is for the aims and objectives of the Trust, as currently constituted, to be true to the declarations made in the 1887 Deed.

The Charity is registered by the Charity Commissioners in England and Wales as The Henry Martyn Trust under the number 1144580 and by the Registrar of Companies under the number 07579296.

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Canon Sarah Snyder

The Rev'd Roger Bowen (Resigned 27 January 2021)

Mr Jonathan Giles

Mr Andrew Keiller

The Rev'd Dr Philip Knights

Dr Onesimus Ngundu

Mr Nicholas Raymont

Trustees, other than the ex-officio Trustees, are appointed for a three-year term. The power to appoint and remove Trustees, other than the ex-officio Trustees, is vested with the Trustees.

Under the terms of the Charity Commission Scheme of 25 May 1934 (as amended on 23 April 2008), the Trust has two ex-officio Trustees and seven 'co optative' Trustees. Officers are appointed by the Trustees.

All current Trustees have had, prior to appointment, previous experience of serving as a trustee of a charity, so that the provision of an up to date briefing document, such as Good Governance, issued by the National Hub of Expertise in Governance, is considered sufficient for briefing purposes. The Chairman has a long experience of Mission, which forms a central purpose of the Trust; One Trustee is a chartered accountant and has legal experience.

The operation of the Charity is governed by its Trust Deeds, which are reflected in the corporate Memorandum and Articles of Association of the Charitable Company, being a company limited by guarantee. The charitable status is registered with the Charity Commission and recognised by HM Revenue and Customs. Since the charity only uses its funds for charitable purposes no taxation is payable on income or gains.

Responsibility for the Charity and its finances rests with the Trustees. Mr Jonathan Giles is Honorary Treasurer. The Director is responsible for the day to day operations of the Trust.

THE HENRY MARTYN TRUST
A CHARITABLE COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2021

Statement of trustees' responsibilities

The trustees, who are also the directors of The Henry Martyn Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Financial Reporting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

The trustees' report was approved by the Board of Trustees and has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within part 15 of the Companies Act 2006.

Canon Sarah Snyder
Chair of Trustees
Dated: 21 July 2022

Mr Jonathan Giles
Trustee
Dated: 26 April 2022

THE HENRY MARTYN TRUST

A CHARITABLE COMPANY LIMITED BY GUARANTEE

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE HENRY MARTYN TRUST

I report to the trustees on my examination of the financial statements of The Henry Martyn Trust (the charity) for the year ended 31 December 2021.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Rutland House
Minerva Business Park
Lynch Wood
Peterborough
PE2 6PZ

Dated: 25 August 2022

THE HENRY MARTYN TRUST
A CHARITABLE COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total Unrestricted funds 2021 £	Restricted funds 2020 £	Endowment funds 2020 £	Total 2020 £
<u>Income and endowments from:</u>								
Donations, gifts and grants	3	4,684	21,663	-	26,347	35,595	-	37,005
Charitable activities								
<u>Misc income</u>	4	11,518	-	-	11,518	-	-	5,254
Investments	5	125,598	-	-	125,598	-	-	124,986
Other income	6	4,681	-	-	4,681	-	-	188
Total income		146,481	21,663	-	168,144	35,595	-	167,433
<u>Expenditure on:</u>								
Charitable activities	7	124,923	21,663	-	146,586	86,228	-	121,823
Other expenditure	12	98	-	-	98	-	-	82
Total resources expended		125,021	21,663	-	146,684	86,310	-	121,905
Net income for the year/ Net movement in funds		21,460	-	-	21,460	45,528	-	45,528
Net income for the year/ Net movement in funds		21,460	-	-	21,460	45,528	-	45,528
Fund balances at 1 January 2021		748,203	-	68,747	816,950	-	68,747	771,422
Fund balances at 31 December 2021		769,663	-	68,747	838,410	-	68,747	816,950

**THE HENRY MARTYN TRUST
A CHARITABLE COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2021**

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE HENRY MARTYN TRUST
A CHARITABLE COMPANY LIMITED BY GUARANTEE
BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	13	119,747		122,747	
Investments	14	450,000		450,000	
			569,747		572,747
Current assets					
Debtors	15	1,350		79,539	
Cash at bank and in hand		275,455		178,897	
			276,805		258,436
Creditors: amounts falling due within one year	16	(8,142)		(14,233)	
Net current assets			268,663		244,203
Total assets less current liabilities			838,410		816,950
Capital funds					
Endowment funds - general			68,747		68,747
Income funds					
Unrestricted funds			769,663		748,203
			838,410		816,950

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2021.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 26 April 2022

Canon Sarah Snyder
Trustee

Mr Jonathan Giles
Trustee

Company Registration No. 07579296

THE HENRY MARTYN TRUST

A CHARITABLE COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

The Henry Martyn Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Cambridge Centre for Christianity Worldwide, Westminster College, Madingley Road, Cambridge, CB3 0AA.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The principal accounting policies adopted are set out below.

1.2 Going concern

Whilst the impact of coronavirus has dissipated to some degree, the legacy of its effect continues to be felt throughout most sectors of the economy including charities. The effect of supply chain issues and rising prices on everyone these continue to effect donations received and rental income. With help from the Government Coronavirus schemes, including the Coronavirus Job Retention Scheme the charity has been able to continue through the pandemic and maintain it's short term viability. At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received. A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

THE HENRY MARTYN TRUST
A CHARITABLE COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Rent receivable is treated as income in the period the event took place. Income relating to future years is treated as deferred income.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Resources expended are accounted for on an accruals basis. Expenditure is apportioned between activities on the basis of its purpose, and shown in the appropriate category, unless it is immaterial in the context of these accounts.

Grants payable are treated as resources expended when there is an obligation to transfer funds.

Costs in relation to the administration of the charity are allocated to governance costs.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following basis:

Land and buildings	Lease premium - straight line over 25 year lease period
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Land and buildings have been capitalised at cost. The estimated market values are significantly in excess of cost and therefore the properties are not depreciated as any depreciation would be immaterial.

1.7 Fixed asset investments

Investments which have been classified as Fixed Assets are included at cost. This is a departure from the requirements of FRS 102, "Accounting and Reporting by Charities", but in the opinion of the Directors is required in order for the accounts to give a true and fair view.

Subject to this departure, the accounts have complied with accounting standards and applicable legislation.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

THE HENRY MARTYN TRUST
A CHARITABLE COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Voluntarily designated and restricted funds of the charity

a) Maintenance fund

The trustees have set aside a sum specifically for the maintenance of the Henry Martyn Hall

b) Archive fund

Funds are used to catalogue, maintain and present documents owned by the trust.

c) Heritage lottery grant

A grant was received from the Heritage Lottery Fund so it could make further accessible its resources to schools and community groups. This award was made to celebrate Cambridge's tradition of service overseas through sound archives, an audio tour and workshops.

d) Encounter fund

The Encounter Scheme provide bursaries for people wishing to gain intercultural experience in the UK and abroad

e) Lecture fund

Grants received towards the cost of putting on lectures to advance the knowledge of Christianity.

THE HENRY MARTYN TRUST
A CHARITABLE COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, 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. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations, gifts and grants

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021 £	2021 £	2021 £	2020 £	2020 £	2020 £
Donations and gifts	4,684	-	4,684	1,410	-	1,410
Coronavirus Grants	-	21,663	21,663	-	35,595	35,595
	<u>4,684</u>	<u>21,663</u>	<u>26,347</u>	<u>1,410</u>	<u>35,595</u>	<u>37,005</u>

4 Charitable activities

	Misc income 2021 £	Misc income 2020 £
Teaching income	7,016	1,288
Other income	4,502	3,966
	<u>11,518</u>	<u>5,254</u>

5 Investments

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Rental income	104,250	104,250
Income from listed investments	21,342	20,686
Interest receivable	6	50
	<u>125,598</u>	<u>124,986</u>

THE HENRY MARTYN TRUST
A CHARITABLE COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

6 Other income

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Insurance refunds and similar income	4,681	188
	<u> </u>	<u> </u>

THE HENRY MARTYN TRUST
A CHARITABLE COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

7 Charitable activities

	Cambridge Centre for Christianity Worldwide	Henry Martyn Hall	Total 2021	Total 2020
	£	£	£	£
Staff costs	67,016	-	67,016	66,376
Depreciation and impairment	3,000	-	3,000	3,000
CTF membership and fees	29,084	-	29,084	5,745
Sundries	1,679	-	1,679	1,109
Printing, postage and telephone	131	-	131	90
Rent and tenancy costs	33,903	-	33,903	35,893
Library	704	-	704	2,970
Repairs and maintenance	-	-	-	195
Director's activities including events, lectures and seminars	374	-	374	2,647
Publicity and promotion (including website redesign)	1,992	-	1,992	1,476
	<u>137,883</u>	<u>-</u>	<u>137,883</u>	<u>119,501</u>
Grant funding of activities (see note 8)	(1,000)	-	(1,000)	-
Share of support costs (see note 9)	6,438	-	6,438	-
Share of governance costs (see note 9)	3,265	-	3,265	2,322
	<u>146,586</u>	<u>-</u>	<u>146,586</u>	<u>121,823</u>
Analysis by fund				
Unrestricted funds	124,923	-	124,923	
Restricted funds	21,663	-	21,663	
	<u>146,586</u>	<u>-</u>	<u>146,586</u>	
For the year ended 31 December 2020				
Unrestricted funds	86,033	195		86,228
Restricted funds	35,595	-		35,595
	<u>121,628</u>	<u>195</u>		<u>121,823</u>

THE HENRY MARTYN TRUST
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

8 Grants payable

	Cambridge Centre for Christianity Worldwide 2021 £	2020 £
Grants to institutions:		
Grants to individuals	(1,000)	-
	<u>(1,000)</u>	<u>-</u>
	<u><u>(1,000)</u></u>	<u><u>-</u></u>

Bursaries are awarded to enable beneficiaries to gain experience of Christianity in a cultural environment different from their own, in the conviction that such broadening of the horizons will be of value to the beneficiary's personal development. We find our bursaries also benefit both the sending and receiving communities.

During the year, a grant previously paid out was repaid to the charity.

9 Support costs

	Support costs £	Governance costs £	2021 £	2020 £
External scrutiny of accounts.	-	1,440	1,440	1,500
Other accountancy costs	-	1,710	1,710	822
Legal and professional	6,438	115	6,553	-
	<u>6,438</u>	<u>3,265</u>	<u>9,703</u>	<u>2,322</u>
	<u><u>6,438</u></u>	<u><u>3,265</u></u>	<u><u>9,703</u></u>	<u><u>2,322</u></u>
Analysed as				
Charitable activities	6,438	3,265	9,703	2,322
	<u>6,438</u>	<u>3,265</u>	<u>9,703</u>	<u>2,322</u>
	<u><u>6,438</u></u>	<u><u>3,265</u></u>	<u><u>9,703</u></u>	<u><u>2,322</u></u>

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

THE HENRY MARTYN TRUST
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

11 Employees

Number of employees

The average monthly number of employees during the year was:

	2021	2020
	Number	Number
Staff	5	5
	<u> </u>	<u> </u>

Employment costs

	2021	2020
	£	£
Wages and salaries	59,573	59,233
Social security costs	3,811	3,282
Directors pension costs	3,305	3,142
Other pension costs	327	719
	<u> </u>	<u> </u>
	67,016	66,376
	<u> </u>	<u> </u>

There were no employees whose annual remuneration was £60,000 or more.

12 Other expenditure

	Unrestricted	Unrestricted
	funds	funds
	2021	2020
Financing costs	98	82
	<u> </u>	<u> </u>

THE HENRY MARTYN TRUST
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

13 Tangible fixed assets

	Land and buildings
	£
Cost	
At 1 January 2021	143,747
At 31 December 2021	143,747
Depreciation and impairment	
At 1 January 2021	21,000
Depreciation charged in the year	3,000
At 31 December 2021	24,000
Carrying amount	
At 31 December 2021	119,747
At 31 December 2020	122,747

14 Fixed asset investments

	Listed
	investments
	£
Cost or valuation	
At 1 January 2021 & 31 December 2021	450,000
Carrying amount	
At 31 December 2021	450,000
At 31 December 2020	450,000

At the year end the investment was valued at £893,133. There were no additions or disposals in the year.

15 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Other debtors	1,350	79,539

THE HENRY MARTYN TRUST
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FOR THE YEAR ENDED 31 DECEMBER 2021

16 Creditors: amounts falling due within one year

	2021	2020
	£	£
Other taxation and social security	2,102	-
Other creditors	4,558	5,853
Accruals and deferred income	1,482	8,380
	<u>8,142</u>	<u>14,233</u>

17 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Capital funds	Total
	£	£	£	£
Fund balances at 31 December 2021 are represented by:				
Tangible assets	51,000	-	68,747	119,747
Investments	450,000	-	-	450,000
Current assets/(liabilities)	268,663	-	-	268,663
	<u>769,663</u>	<u>-</u>	<u>68,747</u>	<u>838,410</u>

THE HENRY MARTYN TRUST
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

18 Operating lease commitments

Lessee

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021	2020
	£	£
Within one year	27,500	22,819
Between two and five years	110,000	91,276
In over five years	357,500	319,424
	<u>495,000</u>	<u>433,519</u>

Lessor

The operating lease represents a lease for the renting of the premises to a third party. An interim lease has been negotiated over a maximum term of 2 years, over which time the rentals are fixed. There are no options in place for either party to extend the lease terms.

At the reporting end date the charity had contracted with tenants for the following minimum lease payments:

	2021	2020
	£	£
Within one year	6,667	104,250
Between two and five years	-	78,188
	<u>6,667</u>	<u>182,438</u>

19 Related party transactions

Remuneration of key management personnel

The remuneration of the director, who constitutes the key management personnel, is as follows.

	2021	2020
	£	£
Aggregate compensation	<u>31,702</u>	<u>31,702</u>

20 Controlling party

The Trust is controlled by its Trustees, and by no other party.

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