



Charity registration number 1144580

Company registration number 07579296 (England and Wales)

**THE HENRY MARTYN TRUST**  
**A CHARITABLE COMPANY LIMITED BY GUARANTEE**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

# THE HENRY MARTYN TRUST

## A CHARITABLE COMPANY LIMITED BY GUARANTEE

### LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Canon Sarah Snyder Mr Andrew Keiller The Rev'd Dr Philip Knights Dr Onesimus Ngundu Prof David Fergusson - ex officio Rana Khan The Rev'd Stuart Browning - ex officio
<b>Charity number</b>	1144580
<b>Company number</b>	07579296
<b>Principal address</b>	Cambridge Centre for Christianity Worldwide Westminster College Madingley Road Cambridge CB3 0AA
<b>Registered office</b>	Cambridge Centre for Christianity Worldwide Westminster College Madingley Road Cambridge CB3 0AA

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# 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 2023***

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The trustees (who are Directors for the purposes of company law) present their report and accounts for the year ended 31 December 2023.

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 (CCCW).

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.

#### **Achievements and performance**

In 2023 CCCW continued to focus on generating global, inter-denominational, and inter-generational conversations on topics in World Christianity and in enabling research and scholarship.

Our second international World Christianity Summer Institute in July was in partnership with the British and Foreign Bible Society (BFBS) on the theme 'The Bible: Everywhere in everyday Life.' This brought to Cambridge nearly 80 Christians from diverse backgrounds from more than fifteen countries. BFBS and the Cheshunt Foundation, the Spalding Trust, together with the Henry Martyn Trust funded this Institute. Prof David Ford and Archbishop Angelos delivered inaugural key note lectures and Prof John Barton FBA from Oxford University delivered a public lecture during the Institute. The Cambridge University Library organised an exclusive exhibition for the Summer Institute participants on rare Bibles and books related to the theme. And, other Cambridge institutions and colleges including the King's College and St John's College opened the doors to the Institute participants to visit them, connect with them and participate in their events.

We initiated a CCCW Day Lecture (commemorating the founding of CCCW on 22 January 1996) and the inaugural lecture was delivered in January 2023 by Dr Thomas John Hastings, Director of the Overseas Ministries Studies Centre, Princeton, USA. In October, our second Henry Martyn Day Lecture was delivered by Prof David Bebbington.

In 2023 CCCW published Georgina Gollock: Pioneer Female Missiologist, written by Dr Ian Randall, a Senior Research Associate at CCCW. We launched the book at the Westminster College in July. The book has been a great success and inspirational. Ian continues to flourish in writings and adds great energy to the CCCW work. Dr Muthuraj Swamy and Dr Jenny Leith completed the manuscript for the book Connecting Christianities: World Christianity and Mission in the Twenty-first Century for the Brill's Theology and Mission in World Christianity series and it is now under peer review. A book chapter of Dr Swamy, "Indian Theologies," published in Emerging Theologies from the Global South, edited by Mitri Raheb Mark and A. Lamport, Cascade Books, 2023 (pp. 177-192).

Our seminar series continued in 2023, hosted in collaboration with the department of World Christianity at the Faculty of Divinity. The blended format (in-person in Cambridge, and online) has helped participants to join from different countries and different time zones. We had seminars delivered by scholars from diverse world and church backgrounds and this year we covered topics including African Christianity, urban Pentecostalism in Kenya, missionary children, Christianity in Brazil, women in world Christianity, Chinese Christianity, Moravian mission and slavery. We value our ongoing relationship with the Faculty of Divinity, Anglia Ruskin University, and Cambridge Theological Federation (CTF) in which we are a full member. In CTF, currently CCCW offers three postgraduate modules in the Cambridge Theological Federation: Theology and Practice of Mission, and Development of World Christianity, and 'World Christianity and Global Challenges' which was validated as a MA module by Anglia Ruskin University in 2023.

**THE HENRY MARTYN TRUST**  
**A CHARITABLE COMPANY LIMITED BY GUARANTEE**  
**TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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In December 2023 CCCW initiated the Professorial Associates of CCCW – Cambridge Professors whose works are related to the field of World Christianity, such as Theology, History, Anthropology, and Politics. The aim is to showcase to the potential researchers and doctoral students the critical inter-disciplinary World Christianity resources and expertise available in Cambridge. Professor David Fergusson FBA (Theology), Professor Emeritus David Ford (Theology), Professor Jörg Haustein (World Christianities), Dr Tim Jenkins (Theology and Anthropology), Professor David Maxwell (Ecclesiastical History), and Professor Sujit Sivasundaram FBA (World History) are part of this initiative. This is being expanded further.

Dr Swamy continues to engage with the activities in the Anglican Communion and Lambeth activities. (He had jointly edited the Pre-Lambeth series published by the Anglican Communion Office, UK and The Forward Movement, USA to support the Anglican Bishops and churches worldwide to prepare for the 2022 Lambeth Conference). In November he participated in the Canterbury Cathedral's new Bishops' training and led a day on the theme reconciliation. In June, he was a speaker at the Oxford Centre for Mission Studies's (OCMS) 40th year anniversary.

We continue to build the US Friends of CCCW with the aim of building our profile for audience in the USA and to generate funding for our activities.

The CCCW Library, with more than 10,000 books and journals on World Christianity continue to serve local and international students and researchers. The archive keeps growing, with all collections catalogued on the CCCW website. On 20 July 2023, Mrs Joanna Woodd, daughter of Bishop John V. Taylor, visited CCCW and presented her father's seven volumes of personal diaries to our Archives. Taylor was a CMS Africa Secretary 1950-63, General Secretary 1963-74, and later Bishop of Winchester 1974-85. The diaries make a very good addition to the CCCW Archives.

The Trust bid farewell to Jonathan Giles who put excellent and dedicated work for the Trust work as a Trustee and Hon Treasurer for more than thirteen years. We are hugely thankful to him for his work.

Looking ahead, together with our ongoing activities including seminars and teaching, we continue to plan our annual Summer Institutes, and the third Institute is to be on the topic Poverty and the Church, in partnership with Tearfund UK in July 2024.

We also have initiated a collaboration with the Centre for Global Christianity and Mission at Boston University, USA. Dr Daryl Ireland, its Associate Director visited and stayed with CCCW Cambridge for a week in October to build this partnership. The plan is to develop 'Cambridge-Boston Conversations' in World Christianity, bringing targeted scholars together online 3-4 times a year to deliberate on contemporary themes and issues in World Christianity.

CCCW staff, Trustees, Senior Research Associates, Professorial Associates, and friends continue to support our work 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.

At the end of July we bid farewell to our Dean of Studies, Dr Jenny Leith. We recruited a new Academic Coordinator, Dr Pavlina Kasparova, who joined us in September, to oversee the academic affairs and act as the Director of Studies. Pavlina has recently completed a PhD in theology and fine arts at Anglia Ruskin University.

The Trustees are concerned about the major changes in financial circumstances that the Trust is experiencing due to the collapse of the Cambridge retail rental market. Over the last few years our income has dropped by over £60,000 per year and it has not proved possible to replace this with new sources of income. Whilst the Trust keeps working on exploring ways to raise funds, the Trustees consider that it will be necessary during 2023 to agree a strategy that will lead to expenditure matching income.

On 24 October the Trust bid farewell to Mr Nick Raymont, who served on the Board for three years. We welcomed Revd Stuart Browning, Vicar of Holy Trinity church, Cambridge and Professor David Fergusson, Regius Professor of Divinity as an ex officio Trustees and Miss Lakshmi Piette as a Trustee.

CCCW is deeply appreciative of the ongoing support, in many ways, of Bishop Graham Kings, former CCCW Director. In January 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 February 2022 we launched a US Friends of CCCW on the occasion of the launch of his newly published book Nourishing Mission by Brill.

**THE HENRY MARTYN TRUST**  
**A CHARITABLE COMPANY LIMITED BY GUARANTEE**  
**TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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Looking ahead, the CCCW team is making the preparations for our second residential Summer Institute. Organised in collaboration with the Bible Society, the Institute will focus on the theme 'The Bible: Everywhere in Everyday Lives', and take place at Westminster College, 2-7 July 2023. We have also initiated an annual celebration with a seminar/lecture of the CCCW Founding Day in January each year.

Despite the ongoing challenges at these post-pandemic times, 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.

**Financial review**

The overall financial strategy of the Henry Martyn Trust is to use the income arising from its activities and 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 expected income. The main financial objective for the Director is to increase the income derived from our charitable activities. In 2023 the Trust (operating as the Cambridge Centre for Christianity Worldwide) offered 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. The Trust also organised teaching seminars, a summer institute and library facilities for theological researchers.

The main financial challenge facing the Trust in 2023 was that income was substantially below expenditure. The deficit for the year ended 31 December 2023 was £63,322 compared to £61,456 in 2022. The Trustees considered that this level of deficit was not sustainable and that income and expenditure needed to be brought back into balance.

Two main changes were agreed by Trustees in 2023.

1. The two-year tenancy of the Market Street shop, which had provided £40,000 of annual income to support the Trust's work, came to an end in September 2023. Negotiations with the tenant J D Sports resulted in a new five-year tenancy lease being agreed starting in September 2023 at an annual rate of £75,000. The increased rental income reflected the improved market demand for retail space in central Cambridge. The result is an increase in our annual income of £35,000/year.
2. The income from students did not cover our costs and in the view of the Trustees it was unlikely to do so in the short to medium term. A review of our activities led the Trustees to decide that the Trust would cease supervising students. Responsibilities to current student means that this process will be phased, with teaching supervision ending in the middle of 2024. The financial benefit from this will be felt in 2024 and 2025.

These decisions had limited impact on the 2023 financial year. However, the Trustees expect that the deficit will reduce to around £30,000 in 2024 and will further reduce in 2025 and 2026.

At their Annual General Meeting, the Trustees reviewed the risks faced by the charity and considered that these had increased in number and potential impact due to the uncertainties affecting the economy in general and higher education in particular.

The opening cash balances for the year 2023 were £206,452. These had reduced to £152,224 at the year end. The Trustees concluded that these balances would be more than adequate to sustain the organisation through 2024 without the need to sell any of the investment with CCLA which is a core contributor to the Trust's income. They determined that the Trust can operate as a going concern through this period and, through the work on the Business Plan, will aim to secure its ability to operate sustainably in future years. They did note, however, the potential challenge to the policy of maintaining one year's operating costs in cash during the financial year 2024.

However, the Trustees are aware that further action will need to be taken in 2024 to bring income and expenditure into balance. The Trustees have identified that the Trust's Business Plan needs further review following which a Financial Strategy will be developed to support implementation of the Plan.

# **THE HENRY MARTYN TRUST**

## **A CHARITABLE COMPANY LIMITED BY GUARANTEE**

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

#### **FOR THE YEAR ENDED 31 DECEMBER 2023**

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#### **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

Mr Jonathan Giles

(Resigned 24 January 2023)

Mr Andrew Keiller

The Rev'd Dr Philip Knights

Dr Onesimus Ngundu

Prof David Fergusson - ex officio

Rana Khan

Ms Lakshmi Piette

(Resigned 1 February 2023)

The Rev'd Stuart Browning - ex officio

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.

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. The Director is responsible for the day to day operations of the Trust.

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**

Mr Andrew Keiller  
**Chair of Trustees**

27 September 2024

# **THE HENRY MARTYN TRUST**

## **A CHARITABLE COMPANY LIMITED BY GUARANTEE**

### **INDEPENDENT EXAMINER'S REPORT**

#### **TO THE TRUSTEES OF THE HENRY MARTYN TRUST**

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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 2023.

#### **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.



Dated: 27 September 2024



**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 2023**

		Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
		2023	2023	2023	2022	2022	2022
	Notes	£	£	£	£	£	£
<b><u>Income and endowments from:</u></b>							
Donations, gifts and grants	2	12,748	-	12,748	3,025	-	3,025
<b><u>Charitable activities</u></b>							
Misc income	3	50,994	-	50,994	49,763	-	49,763
Investments	4	75,075	-	75,075	63,951	-	63,951
Other income	5	6,386	-	6,386	4,280	-	4,280
<b>Total income</b>		<b>145,203</b>	<b>-</b>	<b>145,203</b>	<b>121,019</b>	<b>-</b>	<b>121,019</b>
<b><u>Expenditure on:</u></b>							
Charitable activities	6	208,258	-	208,258	182,284	-	182,284
Other expenditure	10	267	-	267	191	-	191
<b>Total expenditure</b>		<b>208,525</b>	<b>-</b>	<b>208,525</b>	<b>182,475</b>	<b>-</b>	<b>182,475</b>
<b>Net expenditure for the year/</b>							
<b>Net movement in funds</b>		<b>(63,322)</b>	<b>-</b>	<b>(63,322)</b>	<b>(61,456)</b>	<b>-</b>	<b>(61,456)</b>
Fund balances at 1 January 2023		708,207	68,747	776,954	769,663	68,747	838,410
<b>Fund balances at 31 December 2023</b>		<b>644,885</b>	<b>68,747</b>	<b>713,632</b>	<b>708,207</b>	<b>68,747</b>	<b>776,954</b>

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 2023**

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Tangible assets	12		113,747		116,747
Investments	13		450,000		450,000
			<u>563,747</u>		<u>566,747</u>
<b>Current assets</b>					
Debtors	14	4,854		5,609	
Cash at bank and in hand		154,224		206,452	
		<u>159,078</u>		<u>212,061</u>	
<b>Creditors: amounts falling due within one year</b>	15	(9,193)		(1,854)	
Net current assets			149,885		210,207
<b>Total assets less current liabilities</b>			<u>713,632</u>		<u>776,954</u>
<b>Capital funds</b>					
Endowment funds - general			68,747		68,747
<b>Income funds</b>					
Unrestricted funds			644,885		708,207
			<u>713,632</u>		<u>776,954</u>

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 2023.

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 27 September 2024

Canon Sarah Snyder  
**Trustee**

Mr Andrew Keiller  
**Trustee**

**Company registration number 07579296**

**THE HENRY MARTYN TRUST**  
**A CHARITABLE COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**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**

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.

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

**THE HENRY MARTYN TRUST**  
**A CHARITABLE COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**1 Accounting policies**

**(Continued)**

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 2023**

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**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 2023**

**2 Donations, gifts and grants**

	<b>Unrestricted funds</b>	<b>Unrestricted funds</b>
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Donations and gifts	12,748	3,025

**3 Charitable activities**

	<b>Misc income</b>	<b>Misc income</b>
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Teaching income	20,059	37,915
Other income	30,935	11,848
	50,994	49,763

**4 Investments**

	<b>Unrestricted funds</b>	<b>Unrestricted funds</b>
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Rental income	52,346	42,241
Income from listed investments	21,310	21,312
Interest receivable	1,419	398
	75,075	63,951

**5 Other income**

	<b>Unrestricted funds</b>	<b>Unrestricted funds</b>
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Insurance refunds and similar income	4,702	4,280
Expenses recharged	1,684	-
	6,386	4,280

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**6 Charitable activities**

	2023	2022
	£	£
Staff costs	80,306	74,580
Depreciation and impairment	3,000	3,000
CTF membership and fees	22,357	26,099
Insurance	1,867	-
Sundries	2,579	3,844
Printing, postage and telephone	356	233
Rent and tenancy costs	33,962	41,541
Library	696	2,305
Director's activities including events, lectures and seminars	38,031	5,494
Publicity and promotion (including website redesign)	8	2,690
Travel expenses	1,580	-
Computer costs	2,599	-
Entertaining	45	-
	<u>187,386</u>	<u>159,786</u>
Share of support costs (see note 7)	14,880	20,107
Share of governance costs (see note 7)	5,992	2,391
	<u>208,258</u>	<u>182,284</u>

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**7 Support costs**

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Legal and professional	14,880	-	14,880	20,107	-	20,107
External scrutiny of accounts	-	2,354	2,354	-	1,740	1,740
Other accountancy costs	-	3,638	3,638	-	642	642
Legal and professional	-	-	-	-	9	9
	<u>14,880</u>	<u>5,992</u>	<u>20,872</u>	<u>20,107</u>	<u>2,391</u>	<u>22,498</u>
Analysed between Charitable activities	<u>14,880</u>	<u>5,992</u>	<u>20,872</u>	<u>20,107</u>	<u>2,391</u>	<u>22,498</u>

**8 Trustees**

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

**9 Employees**

**Number of employees**

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Staff	<u>5</u>	<u>5</u>
<b>Employment costs</b>	<b>2023 £</b>	<b>2022 £</b>
Wages and salaries	71,227	64,221
Social security costs	-	4,036
Directors pension costs	6,590	6,070
Other pension costs	192	253
	<u>78,009</u>	<u>74,580</u>

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



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**10 Other expenditure**

	<b>Unrestricted funds</b>	<b>Unrestricted funds</b>
	<b>2023</b>	<b>2022</b>
Financing costs	267	191

**11 Taxation**

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

**12 Tangible fixed assets**

	<b>Land and buildings</b>
	<b>£</b>
<b>Cost</b>	
At 1 January 2023	143,747
At 31 December 2023	143,747
<b>Depreciation and impairment</b>	
At 1 January 2023	27,000
Depreciation charged in the year	3,000
At 31 December 2023	30,000
<b>Carrying amount</b>	
At 31 December 2023	113,747
At 31 December 2022	116,747

**13 Fixed asset investments**

	<b>Listed investments</b>
	<b>£</b>
<b>Cost or valuation</b>	
At 1 January 2023 & 31 December 2023	450,000
<b>Carrying amount</b>	
At 31 December 2023	450,000
At 31 December 2022	450,000

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
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**13 Fixed asset investments**

**(Continued)**

At the year end the investment was valued at £871,916. There were no additions or disposals in the year.

**14 Debtors**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Other debtors	4,854	5,609

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

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Other taxation and social security	1,539	-
Other creditors	5,300	-
Accruals and deferred income	2,354	1,854
	<u>9,193</u>	<u>1,854</u>

**16 Analysis of net assets between funds**

	<b>Unrestricted funds</b>	<b>Capital funds</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Fund balances at 31 December 2023 are represented by:			
Tangible assets	45,000	68,747	113,747
Investments	450,000	-	450,000
Current assets/(liabilities)	149,885	-	149,885
	<u>644,885</u>	<u>68,747</u>	<u>713,632</u>

**THE HENRY MARTYN TRUST**  
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**FOR THE YEAR ENDED 31 DECEMBER 2023**

**17 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:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Within one year	27,500	27,500
Between two and five years	110,000	110,000
In over five years	302,500	330,000
	<u>440,000</u>	<u>467,500</u>

**Lessor**

The operating lease represents a lease for the renting of the premises to a third party. A lease has been negotiated over a maximum term of 5 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:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Within one year	75,000	6,667
Between two and five years	284,384	-
	<u>359,384</u>	<u>6,667</u>

**18 Related party transactions**

**Remuneration of key management personnel**

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

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Aggregate compensation	<u>36,126</u>	<u>34,615</u>

**19 Controlling party**

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

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