

St. John's Housing Trust  
Report of the Trustees and Financial Statements

Charity Registration No. 1172228

Annual Report and Accounts  
31 December 2020

Simply Churches  
Chartered Accountants  
17 Heathville Road  
London N19 3AL

**St. John's Housing Trust**  
**Report and Financial Statements 2020**  
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## St. John's Housing Trust

### Legal and Administrative Information

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<b>Charity Name</b>	St. John's Housing Trust
<b>Charity Registration no.</b>	1172228
<b>Registration Date</b>	23 March 2017
<b>Registered Address</b>	St. John at Hackney Church Lower Clapton Road London, E5 0PD
<b>Correspondence Address</b>	Hackney Church House 1 Spiller House Prodigal Square London, E8 1FX
<b>Governing Document</b>	CIO-Foundation
<b>Objectives</b>	St. John's Housing Trust has been set up to assist those in need of accommodation, accommodation maintenance, or financial assistance in the London Borough of Hackney along with the advancement of Christian religion for the public benefit by the provision and maintenance of accommodation for Church of England Clergy, Staff, Interns and Volunteers.
<b>Trustees</b>	Trustees who have served from 1 <sup>st</sup> January 2020 until the date this report was approved are:  Peter Ottino Rev'd Al Gordon Sam Lawson Johnston John Parmiter
<b>Bankers</b>	CAF Bank
<b>Independent Examiner</b>	John Helm ACA 17 Heathville Road London N19 3AL

# ST. JOHN'S HOUSING TRUST

## Report of the Trustees For the year ended 31 December 2020

St. John's Housing Trust ("the Trust") submits its report and the financial statements for the year ended 31 December 2020. The financial statements have been prepared in the format prescribed by the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP2015 (FRS102)) and the Financial Reporting Standard 102. The legal and administrative information set out earlier in this document forms part of this report.

### 1. Structure, Governance and Management

#### 1.1 Trustees

St John at Hackney (Charity Number 1158545) has the power to appoint all of the trustees of the Trust. The Church has appointed Mr Peter Ottino, Reverend Al Gordon, Mr Sam Lawson Johnston and Mr John Parmiter to be the Trustees.

The Trustees meet regularly throughout the year to discuss a full range of matters relating to finance, fabric, general administration and the objectives of the charity.

### 2. Activities and Strategies

The Trustees have reviewed the activities and strategies of SJHT. The Trustees believe that the current activities of renting the held properties to people involved in the local promotion of Christian faith is in line with the objectives of the charity.

### 3. Achievements and Performance

In June of 2020, the charity was gifted 254 year leaseholds of two properties in Blackburn House, Hackney Gardens. These two properties form the asset foundation for the objectives of the Charity. Both apartments were immediately rented out to the clergy and staff of Hackney Parish.

### 4. Financial Review

#### 4.1 Financial Activity and Financial Position

The charities main source of income are from the rents of the leasehold properties.

The Statement of Financial Activities and Balance Sheet can be found on pages 6 and 7 respectively. The charities reserves increased by £460,386 during the year (2019: Decreased by £40). The balance sheet shows total net assets of £460,441 (2019: £55).

#### 4.2 Reserves Policy

The Trustees have examined the requirements for free reserves, i.e. those unrestricted funds not invested in tangible fixed assets. The Trustees considers that, given the nature of the charity's objectives, free reserves should be equivalent to approximately 6 months' routine general fund expenditure, plus committed and forecast future expenditure on other projects, where funds permit. In addition, the Trustees intend to slowly build additional reserves of to cover any potential future assessments on the Leasehold building. At 31 December 2020 the charity had net free reserves of £10,441 (2019: £55) as follows:

	2020 £	2019 £
<b>Total reserves</b>	<b>460,441</b>	<b>55</b>
Less: tangible fixed assets held for the long term	(444,750)	-
<b>Free reserves</b>	<b>15,691</b>	<b>55</b>
<b>Free reserves requirement:</b>		
6 month's budgeted routine expenditure	5,000	0

# ST. JOHN'S HOUSING TRUST

## Report of the Trustees For the year ended 31 December 2020

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### 4.3 Grants Policy

The task of deciding how to distribute grants is done by the Trustees. Grants are awarded to organisations, church members and community members based on an evaluation of each case. All grants follow SJHT's charitable objectives.

### 4.4 Risk assessment and mitigation

The risks which the organisation faces have been considered and measures will be implemented to ensure that appropriate systems, policies and procedures are in place to manage and mitigate the risks. These risks, including health and safety are being mitigated through modern management systems and practices. As a matter of general policy, independent professional advice is taken where appropriate.

In response to the Coronavirus pandemic, the trustees have considered the likely impact on 2021 finances and do not feel that the pandemic will have any financial impact on the charity.

### 5. Plans for Future Periods

The short and medium term plan is to continue with the same objectives and activities in support of them.

### 6. Responsibilities of Trustees for the Financial Statements

The trustees are responsible for preparing the report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. Charity law in England and Wales 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 charity and of the incoming resources and application of resources of the charity for that period.

In preparing those financial statements, the trustee is required to:

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

The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enables them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the governing document. The Trustees 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.

### 7. Approval

The report of the Trustees was approved by the Trustees on 30 October 2021 and signed on its behalf by:



**John Parmiter**  
Trustee

# ST. JOHN'S HOUSING TRUST

## Report of the Independent Examiner to the Trustees of St John's Housing Trust

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I report on the financial statements of St John's Housing Trust for the year ended 31 December 2020, set out on pages 6 to 11.

This report is made solely to the Trustees in accordance with section 145 of the Charities Act 2011 (the Act). My independent examination has been undertaken so that I might state to the Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by the law, I do not accept responsibility to anyone other than the Trust and the Trustees for my independent examination, for this report, or the opinions I have formed.

### RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The Trustees consider that an audit is not required for this period (under section 144(2) of the Charities Act 2011) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts (under section 145 of the Act);
- To follow the procedures laid down in the General Direction given by the Charity Commission (under section 145(5)(b) of the Act); and
- To state whether particular matters have come to my attention.

### BASIS OF INDEPENDENT EXAMINER'S STATEMENT

My examination was carried out in accordance with General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the accounts.

### INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 accounts to be reached.



**John Helm ACA**  
**30 October 2021**

## ST. JOHN'S HOUSING TRUST

### Statement of Financial Activities For the year ended 31 December 2020

	Note	2020 £	2019 £
<b>Income from:</b>	2		
Donations and legacies		450,000	100
Other trading activities		20,000	
<b>Total Income</b>		<b>470,000</b>	<b>100</b>
<b>Expenditure on:</b>			
Charitable activities	3	9,614	60
<b>Total Expenditure</b>		<b>9,614</b>	<b>60</b>
Net gains/(losses) on investments		-	-
<b>Net Income</b>		<b>460,386</b>	<b>40</b>
Transfers between funds			
Other recognised gains/(losses)		-	-
<b>Net movement in funds</b>		<b>460,386</b>	<b>40</b>
Total funds brought forward		55	15
<b>Total funds carried forward</b>		<b>460,441</b>	<b>55</b>

# ST. JOHN'S HOUSING TRUST

## Balance Sheet

As at 31 December 2020

	Note	2020 £	2019 £
<b>Fixed Assets</b>			
Tangible Assets	4	444,750	-
		444,750	0
<b>Current Assets</b>			
Debtors	5	17,316	-
Cash At Bank And In Hand		95	55
		17,411	55
<b>Creditors - Amounts Falling Due Within One Year</b>	6	1,720	-
<b>Net Current Assets</b>		15,691	55
<b>Net Assets</b>		<b>460,441</b>	<b>55</b>
Represented by:			
<b>Unrestricted Income Funds</b>		460,441	55
<b>Total Funds</b>		<b>460,441</b>	<b>55</b>

The financial statements were approved by the trustees on 30 October 2021 and signed on its behalf by:



**John Parmiter**  
Trustee



# ST. JOHN'S HOUSING TRUST

## Notes to the Financial Statements For the year ended 31 December 2020

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### **I. Accounting Policies**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

#### **Basis of accounting**

The financial statements have been prepared under the Charities Act 2011 and in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102). The financial statements are drawn up on the historical cost basis of accounting except for the revaluation of freehold land and buildings which are shown at market value.

The financial statements include all transactions, assets and liabilities for which the trustees are responsible in law.

#### **Going Concern**

There are no material uncertainties about the charity's ability to continue as a going concern and accordingly the accounts have been drawn up on a going concern basis.

#### **Income recognition**

Trading income and voluntary income and donations are accounted for once the charity has entitlement to the income, it is probable the income will be received, and the amount of income receivable can be reliably measured. Income from the recovery of tax on gift aided donations is accounted for in the period to which the relevant donation is received. Grant income is recognised on a receivable basis.

The income from trading activities includes rental income from the letting of leasehold properties which is accounted for when earned. It is shown gross, with the associated costs included in the expenditures.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

#### **Expenditure recognition**

Expenditure is accrued as soon as a liability is considered probable, and the amount of obligation can be measured reliably. Longer term liabilities are discounted to present value. The charity is not registered for VAT and accordingly expenditure includes VAT where appropriate.

Charitable expenditure includes those costs in fulfilling the charity's principal objects, as outlined in the Annual Report. These include grants payable, governance costs and support costs.

- Grants payable are payments made to other organisations or people in furtherance of the charity's objects. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the trustees.
- Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to the independent examination and legal fees.

#### **Tangible Fixed Assets**

The leasehold land and buildings are depreciated on a straight line basis over the effective useful life of the asset, which has been estimated as 50 years.

#### **Debtors**

Debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

#### **Cash at bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit.

# ST. JOHN'S HOUSING TRUST

## Notes to the Financial Statements For the year ended 31 December 2020

### 1. Accounting Policies (continued)

#### Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation arising 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 recognised at their settlement amount.

### 2. Income

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total 2020 £	Total 2019 £
Donations and legacies				
Offerings and donations	-	-	-	100
Grants	450,000	-	450,000	-
	450,000	0	450,000	100
Other trading activities				
Lettings income	20,000	-	20,000	-
	<b>470,000</b>	<b>0</b>	<b>470,000</b>	<b>100</b>

The leasehold of two flats (3 and 10 Blackburn House, Prodigal Square, London E8 1FX) were granted to the Trust as part of a s106 agreement with the developers of the new residential scheme adjacent to St John's Church, for nil consideration. The initial valuation of the flats was provided by William Saxby, Chartered Surveyors. The leases are for 254 years (less three days) from and including 12 October 2017.

### 3. Expenditure on Charitable Activities

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total 2020 £	Total 2019 £
Repairs & maintenance	1,900	-	1,900	-
Professional fees	1,684	-	1,684	-
Bank fees	60	-	60	60
Depreciation	5,250	-	5,250	-
Governance – independent examination	720	-	720	-
	<b>9,614</b>	<b>0</b>	<b>9,614</b>	<b>720</b>

# ST. JOHN'S HOUSING TRUST

## Notes to the Financial Statements For the year ended 31 December 2020

### 4. Tangible Fixed Assets

	Leasehold land & buildings £
<b>Cost/valuation</b>	
At 1 January 2020	-
Additions	450,000
Disposals	-
	<u>450,000</u>
At 31 December 2020	<u>450,000</u>
<b>Depreciation</b>	
At 1 January 2020	-
Charge for Period	5,250
Disposals	-
	<u>5,250</u>
At 31 December 2020	<u>5,250</u>
<b>Net Book Value</b>	
<b>At 31 December 2020</b>	<b><u>444,750</u></b>
At 31 December 2019	<u>0</u>

The leasehold land and buildings are represented by two residential flats: 3 and 10 Blackburn House, Prodigal Square, London E8 1FX. The flats were granted to the Trust as part of a s106 agreement with the developers of the new residential scheme adjacent to St John's Church, for nil consideration. The initial valuation of the flats was provided by William Saxby, Chartered Surveyors. The leases are for 254 years (less three days) from and including 12 October 2017.

### 5. Debtors

	2020 £	2019 £
Rental amounts due from Hackney Church	17,316	-
	<u>17,316</u>	<u>0</u>

### 6. Creditors - Amounts Falling Due Within One Year

	2020 £	2019 £
Deposits held	1,000	
Accruals	600	
	<u>1,600</u>	<u>0</u>

# **ST. JOHN'S HOUSING TRUST**

## **Notes to the Financial Statements For the year ended 31 December 2020**

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### **7. Related Party Transactions**

All of the trustees are also members of the Parochial Church Council of the Ecclesiastical Parish of St John at Hackney (charity reg no 1158545) ("the PCC"). At 31 December 2020 the PCC owed the Trust £17,316 (2019: £nil)

Tosin Oladipo, a member of the Parochial Church Council of the Ecclesiastical Parish of St John at Hackney, occupied one of the flats at a rental of £12,050 for the year ended 31 December 2020.

The Trustees made no donations to the Trust during the year.