

**INTERNATIONAL STUDENT MISSION HOUSING TRUST**

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Registered Charity Number: 1172542

TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDING 31 MARCH 2021

INTERNATIONAL STUDENT MISSION HOUSING TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDING 31 MARCH 2021

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INTERNATIONAL STUDENT MISSION HOUSING TRUST

Registered office: The Rowan Centre, All Nations Christian College, Easneye, Ware, Herts SG12 8LX

Administrative details of the charity, the trustees and advisors

The Trustees present their report together with the accounts of the charity for the period ended 31 March 2021.

The following trustees served from 1 April 2020 and up to the date of the approval of the accounts:-

Alan Tower (Chair)  
Richard Barrett (Appointed 20 November 2020)  
Robert Felix  
Michael Hill (Appointed 20 November 2020)  
Ian Sanderson

Registered Charity Number 1172542

Principal address The Rowan Centre  
All Nations Christian College  
Easneye  
Ware  
Herts SG12 8LX

Bankers Lloyds Bank plc  
CSU Charlton Place  
Charlton Road  
Andover  
Hants SP10 1RE

Independent examiner Griffin Stone Moscrop & Co.  
21-27 Lamb's Conduit Street  
London WC1N 3GS

Solicitors Ellis-Fermor & Negus  
2 Devonshire Avenue  
Beeston  
Nottingham  
NG9 1BS

## **INTERNATIONAL STUDENT MISSION HOUSING TRUST REPORT OF THE TRUSTEES**

### **REFERENCE AND ADMINISTRATIVE DETAILS**

International Student Mission Housing Trust was granted the status of a Charitable Incorporated Organisation by the Charity Commission of England and Wales on 11 April 2017 based on a constitution which was adopted by the Trustees on 17 March 2017.

The address of the charity is The Rowan Centre, All Nations Christian College, Easneye, Ware, SG12 8LX

The trustees present their report and the accounts for the period ended 31 March 2021. The trustees confirm that the annual report and accounts of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

### **OBJECTIVES AND ACTIVITIES**

#### **Objectives**

The objects are to address the problem of Christian mission workers who need to be located for their work in central city areas with expensive property beyond their reach to buy or rent on typical third-sector charity worker salaries.

The Charity's objects as stated in the constitution as agreed with the Charity Commission and adopted on the 17 March 2017 are:

'To advance the Christian religion through the provision of affordable housing to an evangelist for the purpose of holding prayer meetings and distributing literature in that locality to enlighten others about the Christian religion, with a particular focus on international students.'

'The relief of financial hardship among evangelists or other Christian workers living or working in an area which has a university but in which they could not otherwise afford to reside through lack of means 'through the provision of affordable housing.'

'To promote social inclusion for the public benefit in areas which have a university by preventing international university students from becoming socially excluded, relieving the needs of those students who are socially excluded and assisting them to integrate into society. For the purpose of this clause 'socially excluded' means being excluded from society, or part of society, on the grounds of race and/or ethnic origin and/or language.'

#### **Activities**

During the period, International Student Mission Housing Trust has:

1. Signed an agreement with AWM Pioneers to allow the purchase and management of one or more residential properties for AWM Pioneers personnel.
2. Decided against proceeding with a merger with Davis Trust.
3. Managed the properties in Cambridge, Bournemouth and Canterbury.

In carrying out the activities of the Charity each year the Trustees have regard to the Charity Commission published guidance on public benefit under the Charities Act 2011. The Trustees ensure that the activities undertaken are in line with the charitable objects and aims. The charity is a Public Benefit Entity.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Trustees who served the charity in this period were:

Robert Felix  
Ian Sanderson  
Alan Tower

Two additional trustees have joined during the year:

Michael Hill  
Richard Barrett

A further trustee has agreed to join once she has returned from maternity leave.

Future trustees will be appointed after search, interview and invitation by the Trustees, having due regard to the skills, knowledge and experience needed for the effective administration of the charity as laid down in Clause 10 of the charity constitution.

## **ACHIEVEMENTS AND PERFORMANCE**

The main achievements of the charity during the period have been to:

1. Provide housing for Friends International mission workers in Cambridge, Bournemouth and Canterbury at an affordable rent and in appropriate locations to execute their work in a most effective manner.
2. This enabled friendship mission outreach work towards international students, visiting scholars, language students, tourists and permanent immigrants to be carried out in all three centres.
3. This allowed the integration of internationals into UK society, providing social inclusion for the public benefit.

There have been significant positive indicators that the activity of the charity could in the future extend to further cities around the UK:

- The continued identification of needs.
- Successful attraction and gathering of financial supporters.
- Successful operation of the first three properties owned by the charity.
- Approaches from other organisations looking to us as a potential partner, enabler.

## **FINANCIAL REVIEW**

### **Annual Financial statements**

The income of the charity was £33,204 in 2020/21 made up principally from individual gifts and donations of £16,763 and rental income of £16,399.

### **Reserves**

The charity has a reserves policy to keep a reserve of £5,000. This amount is calculated to be that required to wind up the charity over a six-month period and to meet any liabilities on closure. Free cash reserves currently stand at £57,444.

### **Donations and Loans**

International Student Mission Housing Trust received donations from individuals and churches.

International Student Mission Housing Trust received loans as unsecured loans from individuals and trusts.

### **Staff, Volunteers and Support Costs**

The charity has no employees. General volunteers carried out all the activities and functions of the charity. Volunteer expenses amounted to zero.

Judy Luhombo served the charity as Administrator on a voluntary basis seconded from Friends International Ministries.

### **FUTURE PLANS**

The charity plans to continue with the same activities as at present and continue to extend its property portfolio as needs, opportunities and funds allow.

Since March 2021 the trustees have been monitoring for any impact of the Covid pandemic on the charity and made it an on-going agenda item. At the time of signing off this report there has been no financial impact on ISMHT.

### **Website**

Further information about International Student Mission Housing Trust can be found at our website [www.ismhousingtrust.org.uk](http://www.ismhousingtrust.org.uk)

This annual report and financial statements were approved by the trustees and signed on behalf of the trustees by:

*Alan Tower*

Alan Tower (Chair of trustees)

Date 8/11/2021

INTERNATIONAL STUDENT MISSION HOUSING TRUST  
STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDING 31 MARCH 2021

	<b>Note</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total 2021</b>	<b>Total 2020</b>
<b>Income from:</b>					
Donations and legacies	2	63	16,700	16,763	11,250
Rents receivable		16,399	-	16,399	14,243
Investment income		42	-	42	433
<b>Total income</b>		<b>16,504</b>	<b>16,700</b>	<b>33,204</b>	<b>25,926</b>
<b>Expenditure on:</b>					
Charitable activities	4	11,345	1,168	12,513	6,193
<b>Total expenditure</b>		<b>11,345</b>	<b>1,168</b>	<b>12,513</b>	<b>6,193</b>
<b>Net income</b>		<b>5,159</b>	<b>15,532</b>	<b>20,691</b>	<b>19,733</b>
Net movement in funds		5,159	15,532	20,691	19,733
Total funds brought forward at 1 April 2020		252,285	95,432	347,717	327,984
Total funds carried forward at 31 March 2021		<b>£ 257,444</b>	<b>£ 110,964</b>	<b>£ 368,408</b>	<b>347,717</b>

All of the above results are derived from continuing activities.

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

The attached notes form part of these financial statements.

INTERNATIONAL STUDENT MISSION HOUSING TRUST  
BALANCE SHEET

	<b>Note</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total 2021</b>	<b>Total 2020</b>
<b>Fixed assets</b>					
Tangible fixed assets	7	200,000	704,512	904,512	904,512
<b>Current assets</b>					
Cash at bank and in hand	8	58,824	63,452	122,276	94,585
		58,824	63,452	122,276	94,585
Creditors: amounts falling due within one year	9	(1,380)	(45,000)	(46,380)	(31,380)
<b>Net current assets</b>		57,444	18,452	75,896	63,205
Creditors: amounts falling due after more than one year	10	-	(612,000)	(612,000)	(620,000)
<b>Net assets</b>		£ 257,444	£ 110,964	£ 368,408	347,717
<b>Charity Funds:</b>					
Unrestricted funds	11	257,444	-	257,444	252,285
Restricted funds	11	-	110,964	110,964	95,432
<b>Total funds</b>		£ 257,444	£ 110,964	£ 368,408	347,717

Approved by the board of Trustees and signed on its behalf by:

*Alan Tower*

ALAN TOWER

TRUSTEE & CHAIR

date: 8/11/2021

*Robert Felix*

ROBERT FELIX

TRUSTEE

The attached notes form part of these financial statements.



INTERNATIONAL STUDENT MISSION HOUSING TRUST  
NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2021

## 1 Accounting policies

### a) Basis of preparation of financial statements

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the 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) issued on 16 July 2014 (the Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

International Student Mission Housing Trust constitutes a public benefit entity as defined by FRS 102.

### b) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

### c) Income

Donations and gifts are reflected in the financial statements in the period in which they are received.

Income tax recoverable in respect of gift aid donations is brought into account in the same period as the relevant donation.

Rental income is recognised on a receivable basis.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects.

### d) Expenditure

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 on charitable activities is expenditure incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those costs incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

All expenditure is inclusive of irrecoverable VAT.

**INTERNATIONAL STUDENT MISSION HOUSING TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2021**

**1 Accounting policies (continued)**

**e) Tangible fixed assets and depreciation**

All assets costing more than £1,000 are capitalised.

Tangible fixed assets are carried at cost or valuation, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives.

Since the market value of leasehold and freehold properties are not expected to fall materially below net book value, no depreciation has been provided.

**e) Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**e) Cash at bank**

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

**f) Liabilities**

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

**g) Financial instruments**

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

**h) Accounting estimates and areas of judgment**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

INTERNATIONAL STUDENT MISSION HOUSING TRUST  
NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2021 (Continued)

**2 Donations and legacies**

	Note	Unrestricted Funds	Restricted Funds	Total 2021	Total 2020
<b>Income from donations and legacies</b>					
Donations and gifts		63	16,700	16,763	11,250
Gifts in kind	3	-	-	-	-
<b>Total donations and legacies</b>		<b>£ 63</b>	<b>£ 16,700</b>	<b>£ 16,763</b>	<b>11,250</b>

In the comparative period £11,250 was unrestricted.

**3 Gifts in kind**

The property donated in 2018 was valued at the estimated market value at the time the gift was made.

**4 Expenditure on charitable activities**

	Unrestricted Funds	Restricted Funds	Total 2021	Total 2020
<b>Expenditure on charitable activities</b>				
Legal and professional costs	7,179	-	7,179	-
Insurance, council tax and sundry property costs	2,786	1,168	3,954	5,233
Independent examination	1,380	-	1,380	960
<b>Total expenditure</b>	<b>£ 11,345</b>	<b>£ 1,168</b>	<b>£ 12,513</b>	<b>6,193</b>

In the comparative period £2,148 was restricted expenditure and £4,045 was unrestricted.

**5 Trustees**

No travel and subsistence expenses were paid to trustees to enable them to attend meetings and generally carry out their governance responsibilities (2020 : nil). No trustee received any remuneration or benefits.

**6 Analysis of staff costs**

No staff were employed by the charity.

**7 Tangible fixed assets**

	Leasehold Property	Freehold Property	Total
<b>Cost</b>			
At 1 April 2020	200,000	704,512	904,512
Additions in the year	-	-	-
At 31 March 2021	200,000	704,512	904,512
<b>Depreciation</b>			
At 1 April 2020 and 31 March 2021	-	-	-
<b>Net book value</b>			
At 31 March 2021	£ 200,000	£ 704,512	£ 904,512
<b>Net book value</b>			
At 31 March 2020	200,000	704,512	904,512

Leasehold property relates to a donated property.

**INTERNATIONAL STUDENT MISSION HOUSING TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2021 (Continued)**

<b>8 Cash at bank and in hand</b>	<b>2021</b>	<b>2020</b>
Cash at bank and in hand	122,276	94,585
	<u>£ 122,276</u>	<u>94,585</u>
 <b>9 Creditors: amounts falling due within one year</b>		
Accruals	1,380	1,380
Loans	45,000	30,000
	<u>£ 46,380</u>	<u>31,380</u>
 <b>10 Creditors: amounts falling due after more than one year</b>		
Loans	612,000	620,000
	<u>£ 612,000</u>	<u>620,000</u>

All loans are unsecured and bear no interest. They are repayable at maturity or on the sale of a property.

**11 Statement of funds**

Details of material funds held and movements during the current reporting period

	Fund balances brought forward	Income	Expenditure	Fund balances carried forward
<b>Unrestricted funds</b>				
General fund	252,285	16,504	11,345	257,444
<b>Restricted funds</b>				
Cambridge property	92,000	14,750	-	106,750
Bournemouth property	1,232	-	1,168	64
Canterbury property	2,200	1,950	-	4,150
 <b>Total funds</b>	<u>£ 347,717</u>	<u>£ 33,204</u>	<u>£ 12,513</u>	<u>£ 368,408</u>

The Cambridge and Canterbury property funds are available to repay loans received in relation to the acquisition of the property. The Bournemouth property fund is to cover future property service charges.

**12 Analysis of net assets between funds**

	Unrestricted Funds	Restricted Funds	Total 2021
Tangible fixed assets	200,000	704,512	904,512
Current assets	58,824	63,452	122,276
Creditors due within one year	(1,380)	(45,000)	(46,380)
Creditors due after more than one year	-	(612,000)	(612,000)
	<u>£ 257,444</u>	<u>£ 110,964</u>	<u>£ 368,408</u>

**Independent Examiner's Report to the Trustees of International Student Mission Housing Trust**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2021.

**Responsibilities and basis of report**

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**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 charity 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.

*Richard Hill*

Richard Hill FCA  
GRIFFIN STONE MOSCROP & CO  
CHARTERED ACCOUNTANTS

21-27 Lamb's Conduit Street,  
London, WC1N 3GS

Date: 8/11/2021