

INTERNATIONAL STUDENT MISSION HOUSING TRUST

Registered Charity Number: 1172542

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

INTERNATIONAL STUDENT MISSION HOUSING TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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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 year ended 31 March 2022.

The following trustees served from 1 April 2021 and up to the date of the approval of the accounts:-

Alan Tower (Chair)
Richard Barrett
Robert Felix
Michael Hill (Resigned 12 December 2021)
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.
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INTERNATIONAL STUDENT MISSION HOUSING TRUST REPORT OF THE TRUSTEES

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:

- Managed properties occupied by Friends International staff enabling them to pursue International Student Ministry in Cambridge, Bournemouth and Canterbury
- Considered further opportunities to develop projects
- Communicated with supporters about giving and loan or investment possibilities.

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

Richard Barrett

Michael Hill (to 12 December 2021)

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. Enable friendship mission outreach work towards international students, visiting scholars, language students, tourists and permanent immigrants to be carried out in all three centres through the provision of housing.
3. Enhance the integration of international students into UK society, providing social inclusion for the public benefit through suitably housed mission workers.

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 and enabler.

FINANCIAL REVIEW

Annual Financial statements

The income of the charity was £47,463 made up principally from individual gifts and donations of £30,376 and rental income of £17,073.

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 £97,498.

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.

An enquiry has been received about a possible further project in Bournemouth for a Friends International staff worker.

Website

Further information about International Student Mission Housing Trust can be found at our website www.ismhousingtrust.org.uk

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



Robert Felix (Trustee)

Date: 8 November 2022

INTERNATIONAL STUDENT MISSION HOUSING TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

	Note	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
Income from:					
Donations and legacies	2	30,000	376	30,376	16,763
Rents receivable		17,073	-	17,073	16,399
Investment income		14	-	14	42
Total income		47,087	376	47,463	33,204
Expenditure on:					
Charitable activities	4	7,033	64	7,097	12,513
Total expenditure		7,033	64	7,097	12,513
Net income before gains and losses		40,054	312	40,366	20,691
Net gain on part-disposal of property		-	5,804	5,804	-
Net movement in funds		40,054	6,116	46,170	20,691
Total funds brought forward at 1 April		257,444	110,964	368,408	347,717
Total funds carried forward at 31 March		£ 297,498	£ 117,080	£ 414,578	368,408

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

	Note	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
Fixed assets					
Tangible fixed assets	7	200,000	643,116	843,116	904,512
Current assets					
Cash at bank and in hand	8	98,928	95,964	194,892	122,276
Debtors	9	-	-	-	-
		98,928	95,964	194,892	122,276
Creditors: amounts falling due within one year	10	(1,430)	(122,000)	(123,430)	(46,380)
Net current assets		97,498	(26,036)	71,462	75,896
Creditors: amounts falling due after more than one year	11	-	(500,000)	(500,000)	(612,000)
Net assets		£ 297,498	£ 117,080	£ 414,578	368,408
Charity Funds:					
Unrestricted funds	12	297,498	-	297,498	257,444
Restricted funds	12	-	117,080	117,080	110,964
Total funds		£ 297,498	£ 117,080	£ 414,578	368,408

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

Robert Felix

ROBERT FELIX

TRUSTEE

Date: 8 November 2022

The attached notes form part of these financial statements.

INTERNATIONAL STUDENT MISSION HOUSING TRUST
NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2022

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 2022

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.

f) 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.

g) 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.

h) 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.

i) 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 required to be 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. The charity is funded by a number of loans from individuals that are interest free and whose repayment terms are flexible other than being not due for repayment within one year. Accordingly determining an accurate net present value of these loans at the balance sheet date, as required by the SORP, is considered by the trustees to be an impractical requirement. Instead it is considered that a more true and fair view is given in the financial statements by carrying the loans at the actual nominal value that will be payable when the loans are repaid and further disclosure of this fact is made in the notes.

j) 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 2022 (Continued)

2 Donations and legacies

	Note	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
Income from donations and legacies					
Donations and gifts		30,000	376	30,376	16,763
Gifs in kind	3	-	-	-	-
Total donations and legacies		£ 30,000	£ 376	£ 30,376	16,763

In the comparative period £63 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 2022	Total 2021
Expenditure on charitable activities				
Legal and professional costs	-	-	-	7,179
Insurance, council tax and sundry property costs	5,573	64	5,637	3,954
Independent examination	1,460	-	1,460	1,380
Total expenditure	£ 7,033	£ 64	£ 7,097	12,513

In the comparative period £1,168 was restricted expenditure and £11,345 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 (2021 : 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
Cost			
At 1 April 2021	200,000	704,512	904,512
Disposals in the year	-	(61,396)	(61,396)
At 31 March 2022	200,000	643,116	843,116
Depreciation			
At 1 April 2021 and 31 March 2022	-	-	-
Net book value			
At 31 March 2022	£ 200,000	£ 643,116	£ 843,116
Net book value			
At 31 March 2021	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 2022 (Continued)

8 Cash at bank and in hand	2022	2021
Cash at bank and in hand	194,892	122,276
	<u>£ 194,892</u>	<u>122,276</u>
9 Debtors		
Other debtors	-	-
	<u>£ -</u>	<u>-</u>
10 Creditors: amounts falling due within one year		
Accruals	1,430	1,380
Other loans	122,000	45,000
	<u>£ 123,430</u>	<u>46,380</u>
11 Creditors: amounts falling due after more than one year		
Loans	500,000	612,000
	<u>£ 500,000</u>	<u>612,000</u>

All loans are unsecured and bear no interest. The majority of the loans are from individuals and are carried at the actual amounts that are due to be paid, rather than being carried at the net present value at the balance sheet date.

12 Statement of funds

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

	Fund balances brought forward	Income	Expenditure	Gains	Fund balances carried forward
Unrestricted funds					
General fund	257,444	47,087	7,033	-	297,498
Restricted funds					
Cambridge property	106,750	251	-	-	107,001
Bournemouth property	64	-	64	-	-
Canterbury property	4,150	125	-	5,804	10,079
Total funds	<u>£ 368,408</u>	<u>£ 47,463</u>	<u>£ 7,097</u>	<u>£ 5,804</u>	<u>£ 414,578</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.

13 Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total 2021
Tangible fixed assets	200,000	643,116	843,116
Current assets	98,928	95,964	194,892
Creditors due within one year	(1,430)	(122,000)	(123,430)
Creditors due after more than one year	-	(500,000)	(500,000)
	<u>£ 297,498</u>	<u>£ 117,080</u>	<u>£ 414,578</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 2022.

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: 8/11/2022