

ST LEONARD'S CHRISTIAN TRUST
A charitable incorporated organisation 'CIO'
Charity registration number: 1178981

**TRUSTEES REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

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ST LEONARD'S CHRISTIAN TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present the report and financial statements for the period ended 31 December 2019.

LEGAL AND ADMINISTRATIVE DETAILS

Charity Name:	St Leonard's Christian Trust
Charity registration number:	1178981
Date of formation:	28 June 2018
Principal office:	22 Marlborough Road Exeter Devon EX2 4TJ

Trustees

The Trustees who served during the period are as follows:

Rev. Simon N Austen (Chairman until 26 May 2020, resigned 26 May 2020)
Mr. L Paul Hayward
Dr Lesley E Howard
Mr. George H Meredith (Chairman from 26 May 2020)
Mrs. Wendy Meredith – resigned 26 May 2020
Mr. Alan Savage – resigned 31 May 2020
Alderman Norman Shiel
Mr. Nigel K Warren (Treasurer)
Mr. John R Woolnough
Ms. Sarah Lenton – appointed 11th June 2020

Bankers

The Trust's bank is CAF Bank Ltd, 25 Kings Hill, West Malling, Kent, ME19 4JQ.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

St Leonard's Christian Trust is a charitable incorporated organisation (CIO) and was registered as a charity on 28th June 2018. The Charity has a Foundation Model Constitution of that date which established the objectives and powers of the CIO (as updated on 17th July 2020).

Recruitment and Appointment of Trustees

The Trustees comprise charity trustees for the purposes of charity law. Only those on the electoral roll of St Leonard's Church Exeter are eligible for initial appointment as charity trustees.

Under the requirements of the Constitution the charity trustees are elected to serve until retirement or removal. Any person retiring as a charity trustee is eligible for reappointment.

All Trustees give their time voluntarily and received no benefits from the Charity.

Trustee Induction and Training

All Trustees are familiar with the practical work of the Charity and are encouraged to volunteer in practical ways.

Additionally, all Trustees are actively engaged with the Charity and are familiar with the context within which it operates, including:

- The obligations of Trustees.
- The main documents which set out the operational framework for the Charity including the Constitution.
- Resourcing and the current financial position.
- Future plans and objectives.

Risk Management

The Trustees have conducted a review of the major risks to which the Charity is exposed. Where appropriate, systems or procedures have been established to mitigate the risks the Charity faces.

Organisational Structure

The Trustees meet twice a year (or more as required) and are responsible for the strategic direction and policy of the Charity. The Trustees are from a variety of professional backgrounds relevant to the work of the Charity.

A scheme of delegation is in place. Day to day responsibility for administration rests with George Meredith (Chairman), Nigel Warren (Finance) and John Woolnough (Contact and Registrar).

FINANCIAL REVIEW

In the year ended 31st December 2020, the Charity received bank interest of £1,441 (2019 - £2,153) and made payments of £2,222 (2019 - £1,590), resulting in a deficit of £781 (2019 - surplus for the year of £563).

The Charity incurred bank fees of £60 and legal and surveyor fees of £2,162 during the year.

As of 31 December 2020, the Charity's only asset was Cash at Bank of £402,464 (2019 - £403,245), comprising £40,464 in Cash Accounts and £362,000 on 60-day Notice Account.

In December 2018, the Charity received a donation of £402,681 from the Roberts Road Hall Trust. The money represented the net proceeds of sale of the Roberts Road Hall, Exeter plus investment income.

The Trustees intend to support the Charity's aims by purchasing a suitable residential property which will be held for rent. Further details are set out below.

Principal Funding Sources

The only funding sources for the Charity are investment income. In future, the Charity is expected to receive property rental income.

Investment Policy

All the Charity's funds are to be applied in the short term and no funds are held for long term investment. As noted in this report, the Charity intends to purchase a residential property to be held for rent.

Reserves Policy

The Trustees have examined the Charity's requirements for reserves considering the main risks to the organisation.

Currently, the Charity does not have any regular financial commitments or liabilities, other than a monthly Bank Account fee of £5.00. It does not hold any tangible assets other than cash which is invested in short term bank accounts and Notice Accounts pending the purchase of a residential property.

The Trustees have enough funds to finance the purchase of a suitable property and will retain sufficient funds to maintain the property for the foreseeable future. Future rental income is expected to cover the Trust's ongoing running expenses.

The Trustees are confident that they would be able to manage the current activities of the Charity in an orderly manner in the event of a significant drop in funding.

The Trustees have therefore established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the Charity should be not less than £20,000.

Plans for Future Periods

The Charity intends to purchase a residential property with a view to making it available to house Christian workers employed by other organisations. In the absence of any such Christian organisations requiring such property then the property will be let to suitable tenants. The Charity intends to hold the property for investment.

The Charity will apply rental profits (after allowing for the Trust's own expenses) to the advancement of the Christian faith in the city of Exeter and neighbouring area in accordance with the Trust's objects.

Responsibilities of the Trustees

Charity law requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of the affairs of the Charity as at the balance sheet date and of its income resources and application of resources, including income and expenditure, for the financial period. In preparing those financial statements, the Trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is not appropriate to assume that the Charity will continue on that basis.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with Charity law. 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.

OUR AIMS AND OBJECTIVES

Purposes and Aims

Our Charity's purposes as set out in the objects contained in the Constitution are the advancement of the Christian faith, for the benefit of the public, in furtherance of the work of the Church of England, in the City of Exeter and neighbouring area as the Charity Trustees may by resolution from time to time decide.

The Charity will support evangelical ministry provided by registered Christian charities and churches (including excepted churches). Evangelical in this context means those churches, charities and individuals whose beliefs, as declared and practiced, are the same beliefs of the Trustees as set out in the Doctrinal Basis in the schedule to the Constitution or sufficiently similar in the opinion of the Trustees.

The schedule to the Constitution contains the Doctrinal Basis. The Doctrinal Basis could be described as broadly Christian Protestant orthodox belief. The moral and ethical framework described therein is that lives will exhibit the fruit of the Spirit and they will be brought into ever increasing conformity with the character of Christ.

The Charity may make grants to other churches or charities which do not have exactly the same beliefs. However, the receiving church or charity should have beliefs which are in all material matters the same as ours.

The Trustees will not make grants to any organisations or individuals or support the work of those who in the opinion of the Trustees, believe in, or advocate doctrines inconsistent with the doctrines of the Church of England.

The Trustees do not consider that any detriment or harm would arise from its charitable purposes.

Ensuring our Work Delivers Our Aims

We review our aims, objectives and activities regularly. This review looks at what we achieved and the outcomes of our work in the period. The review looks at the success of the key activities and the benefits they have brought to those groups of people we are set up to help.

The review helps us ensure our aims, objectives and activities remain focused on our stated purposes. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

The Focus of our Work

Our main objective for the period was to advance the Christian faith.

How our Activities Deliver Public Benefit

Our main activities and who we try to help are described below.

Who used and benefited from our services?

The Charity was formed in June 2018 and its activities in the period under review were limited to holding its funds pending the resolution of the Trustees to purchase a residential property.

The Charity recognises a need for Christian workers in the Exeter area which are not funded by Exeter Diocese or any other outside body.

The primary purpose of the Charity is to support the engagement of Christian workers within Exeter and neighbouring area. Only ministers and workers providing their services to the public without charge to the public will be supported. Workers include children and women ministries.

The beneficiaries are people in the receiving organisations and the general public who are served by them.


One of the key challenges is a lack of affordable accommodation for Christian workers. The Trustees have currently decided that the Charity will meet its aims by purchasing a suitable residential property which will be held for rent. Subject to agreement of terms, the property will be made available to St Leonard's PCC to house lay staff employed by them. If the PCC does not require the property for such use, it will be let to other suitable tenants.

All rental profits (after allowing for the Trust's own expenses) will be applied to the advancement of the Christian faith in the city of Exeter and neighbouring area in accordance with the Trust's objects.

During the year, the Charity made an offer on a suitable property in Exeter which was accepted subject to contract in February 2020. Enquiries were completed in March and the trustees were ready to proceed to exchange. However, the Government imposed the lockdown caused by the national Covid-19 pandemic before exchange could take place and having taken professional advice, the Trustees decided to delay the exchange of contracts until an up-to-date valuation could be obtained. During the period when a further valuation was sought the vendor declined to wait and withdrew from the transaction. The Trustees continued to monitor the housing market during the year and have resumed their search for a suitable property in which to invest.

Approved by the Trustees and signed on their behalf:


----- (Chairman) Date: 21 January 2021
George H Meredith


----- (Treasurer) Date: 21 January 2021
Nigel K Warren



CHARITY COMMISSION
FOR ENGLAND AND WALES

CC16a

Receipts and payments accounts

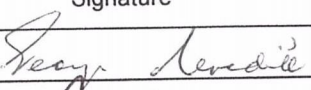
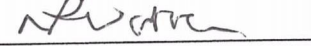
CC16a

For the period from	01/01/2020	To	31/12/2020
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Section A Receipts and payments

	Unrestricted funds to the nearest £	Restricted funds to the nearest £	Endowment funds to the nearest £	Total funds to the nearest £	Last year to the nearest £
A1 Receipts					
Bank interest	1,441	-	-	1,441	2,153
Other incoming resources - donation	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Sub total (Gross income for AR)	1,441	-	-	1,441	2,153
A2 Asset and investment sales, (see table).					
	-	-	-	-	-
	-	-	-	-	-
Sub total	-	-	-	-	-
Total receipts	1,441	-	-	1,441	2,153
A3 Payments					
Bank fees	60	-	-	60	90
Legal fees	1,162	-	-	1,162	800
Surveyor fees	1,000	-	-	1,000	700
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Sub total	2,222	-	-	2,222	1,590
A4 Asset and investment purchases, (see table)					
	-	-	-	-	-
	-	-	-	-	-
Sub total	-	-	-	-	-
Total payments	2,222	-	-	2,222	1,590
Net of receipts/(payments)	- 781	-	-	- 781	563
A5 Transfers between funds	-	-	-	-	-
A6 Cash funds last year end	403,245	-	-	403,245	402,682
Cash funds this year end	402,464	-	-	402,464	403,245

Section B Statement of assets and liabilities at the end of the period

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B1 Cash funds	Cash at bank	40,464	-	41,245
	60 day notice	362,000	-	362,000
		-	-	-
	Total cash funds	402,464	-	403,245
	(agree balances with receipts and payments account(s))			
B2 Other monetary assets	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
B3 Investment assets	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
			-	-
			-	-
			-	-
			-	-
			-	-
B4 Assets retained for the charity's own use	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
B5 Liabilities	Details	Fund to which liability relates	Amount due (optional)	When due (optional)
			-	
			-	
			-	
			-	
			-	
Signed by one or two trustees on behalf of all the trustees	Signature	Print Name	Date of approval	
		George Meredith	21-Jan-21	
		Nigel Warren	21-Jan-21	

ST LEONARD'S CHRISTIAN TRUST
A CIO registered charity no. 1178981

Independent Examiner's Report to the Trustees of St Leonard's Christian Trust

I report on the accounts of the charity for the year ended 31 December 2020 which are set out on pages 1 to 2 of CC16a.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

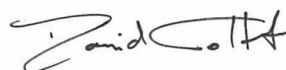
Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. 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 you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- 1 which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Acthave not been met; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



David Tolhurst FCA

11 Lilley Walk
Honiton
Devon
EX14 2EA

Date: 14 June 2021