

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 2021

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ST LEONARD'S CHRISTIAN TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present the report and financial statements for the period ended 31 December 2021.

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:

Mr. L Paul Hayward
Dr Lesley E Howard
Mr. Martin King (appointed 2nd February 2021; resigned 24th July 2021)
Ms. Sarah Lenton (appointed Treasurer on 21st January 2021)
Mr. George H Meredith (Chairman)
Alderman Norman Shiel
Mr. Nigel K Warren (resigned as trustee and Treasurer 21st January 2021)
Mr. John R Woolnough

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 most having been involved as Trustees from the establishment of the CIO. All Trustees 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) until resignation on 21st January 2021 and then replaced by Sarah Lenton (Finance) on the same day, John Woolnough (Contact and Registrar) and Paul Hayward (from 28th September 2021).

FINANCIAL REVIEW

In the year ended 31 December 2021, the Charity's major payment was for a freehold house, and a leasehold garage, in Exeter, purchased as an investment asset for the sum of £380,000 on 17 September 2021. It also paid legal, survey, search and land registry fees relating to the house purchase at a cost of £2,718; these are included in the total asset cost of £382,718.

It made further fixed asset payments of £2,316 to purchase fixtures and fittings for the house, required before letting the property in October 2021. The fixtures and fittings included £587 for electrical work, £700 for a range cooker, £286 for kitchen and bathroom fixtures, £284 for curtain and light fittings, £337 for a fixed seating area and £121 for other house and garden fittings.

At 31 December 2021, the Charity's only other asset was Cash at Bank of £21,968, held in cash accounts (2020 - £402,464, comprising £40,464 in cash accounts and £362,000 on 60-day Notice Account). The 60-day Notice Account balance was used in full to pay for the investment property.

In the year ended 31 December 2021, the Charity received total income of £5,933 and made total payments, excluding asset purchases of £1,395, resulting in a surplus of £4,538.

The Charity has let its property on a short term assured tenancy, managed by a landlord letting agent. From October – December 2021, the charity received rental income of £4,800 from which it paid rental commission charges of £518. In the year ended 31 December 2021, it also paid £726 other property costs: £262 for cleaning and gardening services, £158 for maintenance and £268 landlord insurance.

During the year ended 31 December 2021, the Charity received bank interest of £1,133 (2020 - £1,441), and incurred bank fees of £126 (2020 - £60).

Principal Funding Sources

The only funding sources for the Charity are investment income, and from 28th October 2021 the Charity has received and expects 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 previous reports, the Charity intended to purchase a residential property to be held for rent, this has now been done.

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 £8. It does not hold any current tangible assets other than cash which has been invested in short term bank accounts and Notice Accounts and on the 17th September 2021 purchased a freehold house, and a leasehold garage, in Exeter for the sum of £380,000.

The Trustees 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 £25,000.

Plans for Future Periods

The Charity, purchased a freehold house, with a leasehold garage, in Exeter in September 2021 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 had regard 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 Trustees resolved in 2021 to purchase a house in Exeter and this was achieved on 17th September 2021. Agents were appointed to manage the property and the first tenant took occupation on 28th October 2021.

The Charity recognises a need for Christian workers in the Exeter area which are not funded by 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. As noted above a suitable property was purchased in September 2021. 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.

Approved by the Trustees:

George Meredith	(Chairman)	Date:	15 March 2022
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Sarah Lenton	(Treasurer)	Date:	15 March 2022
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 <div>CHARITY COMMISSION FOR ENGLAND AND WALES</div>	St Leonard's Christian Trust		No (if any)		CC16a
	Receipts and payments accounts				
	For the period from	Period start date	To	Period end date	
		01/01/2021		31/12/2021	
Section A Receipts and payments					
	Unrestricted funds	Restricted funds	Endowment funds	Total funds	Last year
	to the nearest £	to the nearest £	to the nearest £	to the nearest £	to the nearest £
A1 Receipts					
Bank interest	1,133	-	-	1,133	1,441
Investment property rental income	4,800	-	-	4,800	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Sub total (Gross income for AR)	5,933	-	-	5,933	1,441
A2 Asset and investment sales, (see table).					
	-	-	-	-	-
	-	-	-	-	-
Sub total	-	-	-	-	-
Total receipts	5,933	-	-	5,933	1,441
A3 Payments					
Bank fees	126	-	-	126	60
Legal fees	-	-	-	-	1,162
Surveyor fees	-	-	-	-	1,000
Domain fees	25	-	-	25	-
Investment property insurance	279	-	-	279	-
Investment property cleaning & gardening	262	-	-	262	-
Investment property maintenance	158	-	-	158	-
Investment property rent commission	518	-	-	518	-
Investment property gas and electric	27	-	-	27	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Sub total	1,395	-	-	1,395	2,222
A4 Asset and investment purchases, (see table)					
Investment property	382,718	-	-	382,718	-
Investment property fixtures & fittings	2,316	-	-	2,316	-
Sub total	385,034	-	-	385,034	-
Total payments	386,429	-	-	386,429	2,222
Net of receipts/(payments)	- 380,496	-	-	- 380,496	- 781
A5 Transfers between funds	-	-	-	-	-
A6 Cash funds last year end	402,464	-	-	402,464	403,245
Cash funds this year end	21,968	-	-	21,968	402,464

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

Categories	Details	Unrestricted to nearest £	Restricted to nearest £	Endowment to nearest £
B1 Cash funds	Cash at bank	21,968	-	-
		-	-	-
		-	-	-
	Total cash funds	21,968	-	-
	(agree balances with receipts and payments account(s))	OK	OK	OK
		Unrestricted funds	Restricted funds	Endowment funds
		to nearest £	to nearest £	to nearest £
B2 Other monetary assets		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
B3 Investment assets	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
	Investment property	unrestricted	382,794	-
	Investment property fixtures and fittings	unrestricted	2,316	-
			-	-
			-	-
		-	-	
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)
			-	
			-	
			-	
			-	
Approved by two trustees on behalf of all the trustees	Print Name	Capacity/Role		Date of approval
	George Meredith	Chairman		15 March 2022
	Sarah Lenton	Treasurer		15 March 2022