

GOOD SHEPHERD MISSION HALL CHARITY

TRUSTEES' REPORT AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

Registered Charity number 1185853

# **GOOD SHEPHERD MISSION HALL CHARITY**

## **FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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## GOOD SHEPHERD MISSION HALL CHARITY

### REFERENCE AND ADMINISTRATIVE DETAILS

#### FOR THE YEAR ENDED 31 DECEMBER 2024

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Good Shepherd Mission Hall Charity is a Charitable Incorporated Organisation (CIO) registered with the Charity Commission.

The trustees who served during the year are:

Reverend Canon Timothy Pike

Robert Austen

Alan Rose

Joseph Goswell (resigned 25<sup>th</sup> May 2025)

Alice Bishop (appointed 8<sup>th</sup> January 2024)

Ian Harley (appointed 8<sup>th</sup> January 2024, resigned 3<sup>rd</sup> March 2025)

Nicholas Tall (appointed 25<sup>th</sup> May 2025)

**Registered Address:** The Church of St Michael and All Angels  
Poplar Walk,  
Croydon CR0 1UA

**Charity Number:** 1185853

**Auditor:** Adam Halsey FCA DChA  
HaysMac LLP,  
10 Queen Street Place, London. EC4R 1AG

**Bankers:** National Westminster Bank plc  
1 High Street,  
Croydon CR9 1PD

**Investment Managers:** CCLA Investment Management Limited,  
One Angel Lane,  
London EC4R 3AB

# **GOOD SHEPHERD MISSION HALL CHARITY**

## **TRUSTEES' REPORT**

### **FOR THE YEAR ENDED 31 DECEMBER 2024**

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The Trustees have pleasure in presenting their report together with the financial statements of the charity for the year ended 31 December 2024.

#### **AIMS AND PURPOSES**

The charity was incorporated to enhance governance for the unincorporated Trust The Good Shepherd Mission Hall Charity ("the GSMH Trust") regulated by a Deed dated 5 June 1953. The GSMH Trust was involved in protracted negotiations in connection with the West Croydon development. The assets of the GSMH Trust could not be transferred to this charity until the negotiations had been concluded, which has now taken place. We are pleased to report that the transfer to this charity was documented on 14 December 2023 and was effective on 1 January 2024.

The details of the assets transferred are set out in note 2 to these financial statements.

Consequent upon the asset transfer, the ensuing administrative arrangements have taken some considerable time and at the Balance Sheet date a number of the assets and liabilities remained formally in the name of GSMH Trust, which it held in bare trust for the charity. However, we are glad to report that the necessary steps have been fulfilled at the date of this report.

The trustees' plans for the future are to invest the monies to make a suitable return so that the objects of the Charity can be fulfilled.

#### **OBJECTIVES AND ACTIVITIES**

The objects of the Charity are to provide accommodation for the assistant curate of St Michael and All Angels with St James, Croydon, and to promote religious and charitable purposes within that parish, to include making grants to the Parochial Church Council of St Michael and All Angels with St James (Registered Charity number 1134764) (St. Michaels PCC"). These objects have been fulfilled by the unincorporated trust throughout 2023 and will be carried out by this charity from 2024 onwards.

When planning activities, the Trustees have considered the Charity Commission's guidance on public benefit and, in particular, the supplementary guidance on charities for the advancement of religion.

#### **ACTIVITIES AND PERFORMANCE**

The board met three times in 2024 and determined policies for the operation of the charity.

No grants were made during the year while Trustees dealt with administrative arrangements arising from the transfer from GSMH Trust and formalising policies for future operations.

# **GOOD SHEPHERD MISSION HALL CHARITY**

## **TRUSTEES' REPORT**

### **FOR THE YEAR ENDED 31 DECEMBER 2024**

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#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The charity is a Charitable Incorporated Organisation. It was incorporated and registered with the Charity Commission on 17<sup>th</sup> October 2019, with charity number 1185853.

The Trustees during the year and at the date of this report are as follows:

Reverend Canon Timothy Pike

Robert Austen

Alan Rose

Joseph Goswell (resigned 25<sup>th</sup> May 2025)

Alice Bishop (appointed 8<sup>th</sup> January 2024)

Ian Harley (appointed 8<sup>th</sup> January 2024, resigned 3<sup>rd</sup> March 2025)

Nicholas Tall (appointed 2<sup>nd</sup> May 2025)

Trustees are appointed by existing Trustees. Training and induction is provided to new Trustees by means of meetings with and instruction from existing Trustees.

Trustees are required to disclose all relevant interests and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

#### **RISK MANAGEMENT**

The Trustees acknowledge their responsibility for managing the charity's major risks.

The Charity has a risk management strategy to keep under review and identify significant risks it may face and to establish where possible, systems and procedures to mitigate them.

The Charity has significant assets in the form of real property and invested funds. The Trustees consider the major risks to the charity to be the security of its invested funds. In order to mitigate that risk, it monitors the risk profile of its investments and the performance of the investment manager to ensure that this risk remains within reasonable limits.

#### **FINANCIAL REVIEW AND RESERVES POLICY**

The financial statements show a surplus on unrestricted funds for the year of £3,494,071 (2023 - £5,000), which has increased the level of unrestricted reserves to £3,499,171. The net increase in, and year-end balance on, Endowment funds was £43,221 (2023 – £nil).

The Charity's principal source of funding during the year was a transfer of assets from Good Shepherd Mission Hall Trust details of which are set out at note 2 to these accounts. The income generated by these assets comprises income from the rental of property and interest earned from cash balances and investments. That income is sufficient to ensure the Charity's financial sustainability so that it has no ongoing need of further donor support.

The trustees have a policy to maintain the balance of reserves at a level which will generate an income sufficient to provide funding for its continue operations. Net income generated during the year was approximately equal to the Charity's anticipated average annual charitable expenditure and as such the Trustees believe that the level of reserves of £3,979,392 is appropriate to the Charity's ongoing requirement.

# **GOOD SHEPHERD MISSION HALL CHARITY**

## **TRUSTEES' REPORT**

### **FOR THE YEAR ENDED 31 DECEMBER 2024**

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#### **GOING CONCERN**

The Trustees consider that the current level of reserves are sufficient to enable its current operations to continue for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

#### **GRANT MAKING POLICY**

The Charity has established its grant making policy to achieve its objects for the public benefit. The Trust's aim is to the provision of housing for Assistant Curates, of St Michael's Croydon and the promotion of religious and charitable purposes in connection with the work of the Church of England in the Parish of St Michael's Croydon. Grants are made to the PCC of St Michael's Croydon in pursuance of those objectives.

#### **INVESTMENT POLICY**

The Charity's investment policy defines the principles and guidelines for managing its financial and property assets so as to ensure that investments are managed prudently in line with the charity's objectives, legal duties, and risk tolerance.

The objectives of the Charity's investment policy are to safeguard the charity's assets, whilst generating a sustainable return to support its charitable activities, balancing income generation with long-term capital preservation in a portfolio of assets which is consistent with the charity's values and legal obligations.

The trustees are responsible for setting investment policy and overseeing performance. They will adopt a cautious approach, recognising the Charity's duty to act prudently. Sufficient funds will be kept in readily accessible bank accounts to meet short-term cash flow needs.

Investment property will be maintained appropriately to safeguard value and rental income.

The Trustees have appointed CCLA Investment Management Limited (CCLA) as the Charity's investment manager. CCLA is chosen for its experience in managing funds for churches and charities, and for its adherence to responsible and ethical investment principles consistent with those of the Church of England.

The Charity accepts that investment values may fluctuate and that a long-term horizon is required, and the Trustees expect CCLA to maintain a diversified portfolio across asset classes, sectors, and geographies, consistent with the Charity's risk tolerance and time horizon.

The Trustees will monitor the continued suitability of CCLA as investment manager, alongside the portfolio's investment performance and risks, at least annually; and its investment policy at least every three years.

Although the Trustees delegate day-to-day management such as property and investment management, they retain overall responsibility.

#### **PLANS FOR FUTURE PERIODS**

In accordance with the aims of the Charity, the trustees intend to continue to support for the foreseeable future

- the provision of housing for Assistant Curates, of St Michael's Croydon
- the promotion of religious and charitable purposes in connection with the work of the Church of England in the Parish of St Michael's Croydon
- the making of grants to the PCC of St Michael's Croydon.

**TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & 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 these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements produced from them comply with applicable legal requirements. They 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.

Approved by the Trustees and signed their behalf by:



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**Reverend Canon Timothy Pike**

Vicar and Chair of the Trustees

12 December 2025

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

### GOOD SHEPHERD MISSION HALL CHARITY

#### FOR THE YEAR ENDED 31 DECEMBER 2024

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##### **Opinion**

We have audited the financial statements of Good Shepherd Mission Hall Charity (the 'charity') for the year ended 31 December 2024, which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows, and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of the charity's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

##### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

##### **Other information**

The other information comprises the information included in the Trustees' Report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

##### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustee's report is inconsistent in any material respect with the financial statements; or
- sufficient and proper accounting records have not been kept; or
- the charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.



## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

### **Responsibilities of trustees for the financial statements**

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and the environment in which it operates, and through discussion with the Trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations, related to safeguarding regulations, anti-bribery, care quality commission compliance, employment law and taxes and Charity law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and the Charities SORP (FRS 102) and other relevant charity legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

We evaluated Trustees and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to: recognition of income; posting inappropriate journal entries to increase revenue or reduce expenditure; and management bias in accounting estimates and judgemental areas of the financial statements. Audit procedures performed by the engagement team included:

- Reading minutes of meetings of those charged with governance.
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Challenging assumptions and judgements made by management in their critical accounting estimates.
- Assessment of identified fraud risk factors.
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud.
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business
- Review of significant and unusual transactions
- Identifying and testing journal entries, in particular manual entries made at the year-end for financial statement preparation.

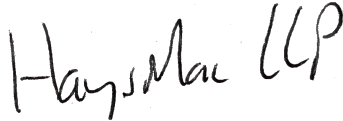
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

### Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's Trustees as a body for our audit work, for this report, or for the opinions we have formed.



**Adam Halsey FCA DChA**  
For and on behalf of HaysMac LLP

10 Queen Street Place  
London  
EC4R 1AG

**Date:** 19 December 2025

**GOOD SHEPHERD MISSION HALL CHARITY**

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	Unrestricted funds £	Endowment funds £	Total 2024 £	Total 2023 £
<b>Income from:</b>					
Donations and legacies		3,385,720	43,221	3,428,941	-
Investments		162,902	-	162,902	-
<b>Total income</b>	2	3,548,622	43,221	3,591,843	-
Expenditure on Charitable activities:		(34,839)	-	(34,839)	-
Expenditure on raising funds:		(14,004)	-	(14,004)	-
<b>Total expenditure</b>	3	(48,843)	-	(48,843)	-
Net Gains on investments	4	263,392	-	263,392	-
<b>Net income</b>		<b>3,763,171</b>	<b>43,221</b>	<b>3,806,392</b>	<b>-</b>
Gains on revaluation of tangible fixed assets		173,000	-	173,000	-
<b>Net movement in funds</b>		<b>3,936,171</b>	<b>43,221</b>	<b>3,979,392</b>	<b>-</b>
Funds brought forward at 1 January 2024		-	-	-	-
<b>Funds carried forward at 31 December 2024</b>		<b>3,936,171</b>	<b>43,221</b>	<b>3,979,392</b>	<b>-</b>

The Statement of financial activities includes all gains and losses recognised in the year. All activities derive from continuing operations.

The notes on pages 14 to 20 form part of these financial statement.

# GOOD SHEPHERD MISSION HALL CHARITY

## BALANCE SHEET

AT 31 DECEMBER 2024

	Notes	2024	2023
		£	£
<b>FIXED ASSETS</b>	6	1,667,000	-
<b>CURRENT ASSETS</b>			
Debtors	7	2,338,557	-
Cash at bank and in hand		5,579	5,100
		<u>2,344,136</u>	<u>5,100</u>
<b>CREDITORS:</b> amounts due within one year	8	(31,744)	(5,100)
		<u></u>	<u></u>
<b>NET CURRENT ASSETS</b>		2,312,392	-
		<u><b>3,979,392</b></u>	<u>-</u>
<b>FUNDS</b>			
Endowment funds	10	43,221	-
Unrestricted funds		3,936,171	-
<b>TOTAL FUNDS</b>	11	<u><b>3,979,392</b></u>	<u>-</u>

The financial statements were approved and authorised for issue by the Trustees on 12 December 2025 and were signed below on its behalf by:

*TD Pike*

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**Reverend Canon Timothy Pike**

Vicar and Chair of the Trustees

The notes on pages 14 to 20 form part of these financial statements.

**GOOD SHEPHERD MISSION HALL CHARITY**

**CASH FLOW STATEMENT**

**YEAR ENDED 31 DECEMBER 2024**

	<b>2024</b>	<b>2024</b>	<b>2023</b>
	£	£	£
Net Movement in Funds	3,979,392		
<i>Adjusted for:</i>			
Income from investments	(162,902)		-
Property assets received	(1,230,000)		
Increase in Debtors	(2,338,557)		-
Increase in Creditors	26,644		100
Gain on revaluation of investment properties	(264,000)		
Gain on revaluation of Investment properties	(173,000)		
	<hr/>		<hr/>
<b>Cash Flows from Operating Activities</b>		(162,423)	-
Income from investments	162,902		
	<hr/>		<hr/>
<b>Cash Flows from Investing Activities</b>		162,902	-
<b>CHANGE IN CASH AND CASH EQUIVALENTS IN YEAR</b>		<b>479</b>	<b>-</b>
Cash and cash equivalents at beginning of year		5,100	5,000
		<hr/>	<hr/>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>		<b>5,579</b>	<b>5,100</b>
		<hr/>	<hr/>
<i>Being:</i>			
Cash at bank and in hand		<b>5,579</b>	<b>5,100</b>
		<hr/>	<hr/>
Net Debt comprises cash and cash equivalents and nothing else.			

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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1. ACCOUNTING POLICIES

**General information**

Good Shepherd Mission Hall Charity is an Incorporated Charitable Organisation in England and Wales, with the charity registration number 1185853. The registered office is The Church of St Michael and All Angels, Poplar Walk, Croydon CRO 1 UA. The principal objectives of the charity are set out within the Trustees Report, on page 4.

**Basis of preparation**

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102. The charity is a public benefit entity registered as a charity in England and Wales. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The accounts have been prepared on a going concern basis as there are no material uncertainties about the Charity's ability to continue operating for the foreseeable future.

The financial statements are presented in UK Sterling, which is the Charity's functional currency, and rounded to the nearest pound.

**Going concern**

The Trustees assess whether the use of going concern is appropriate, whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

**Tangible fixed assets**

*Investment Properties*

Freehold Land and Buildings held for investment are carried at the Trustees' best estimate of their current market value. Movements on revaluation are reflected in the profit or loss for the year.

*Operating Properties*

Freehold Land and Buildings used for Charitable purposes are carried at the Trustees' best estimate of their current market value. Movements on revaluation are reflected in other comprehensive income except to the extent that any revaluation gain reverses a revaluation decrease of the same asset previously recognised in profit or loss, in which case this part is also recognised in profit or loss.

*Impairment of Assets*

At each reporting date the Charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

The trustees review the outcomes of the impairment assessment annually as part of the year-end financial reporting process. The assessment considers both external factors (such as market conditions and property values) and internal indicators (such as changes in use or performance).

For the year ended 31<sup>st</sup> December 2024 the charity has assessed its assets and has identified no indications of impairment. Accordingly, no impairment losses have been recognised in the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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***Other assets***

Expenditure exceeding £5,000 will be included in fixed assets if it is of a capital nature and will be depreciated at a rate appropriate to its nature and use.

**Investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on any revaluations and disposals throughout the year. The Charity does not acquire put options, derivatives or other complex financial instruments.

**Debtors**

Other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

**Financial Instruments**

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

The Trust has financial assets and liabilities only 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.

**Liabilities**

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.

**Income**

Income is recognised once the charity has entitlement to the resources, it is probable that the income will be received, and the amount can be assessed with sufficient reliability.

Income tax gift aid recoverable in relation to income is recognised at the time the income is receivable.

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 institution with whom the funds are deposited.

**Expenditure**

Charitable expenditure consists of all expenditure relating to the objects of the charity. All costs are directly attributable to the activities under which they have been analysed. Governance costs include expenditure on the governance of the Charity and its assets and are primarily associated with constitutional and statutory requirements. Irrecoverable VAT is included with the category of expense to which it relates.

**Fund accounting**

Restricted funds reflect funds to be applied to the relevant designated restricted purposes. Endowment funds are available for by the charity in accordance with the terms of the relevant endowment. Income generated by endowment funds is included in general funds.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

**Critical Accounting Estimates and areas of judgement**

In preparing these financial statements, the charity's trustees are required to make judgements, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenditure. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

**Revaluation of Property Assets**

The charity holds certain property assets that are measured at fair value in accordance with the revaluation model under applicable accounting standards. The valuation of these properties involves significant judgement and estimation.

Due to the inherent uncertainty in property markets and the specialised nature of some of the charity's assets, the fair value of these properties may fluctuate significantly over time. Any future changes in valuation assumptions could materially affect the carrying value of these assets and the charity's reserves.

**2. INCOME**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Donations and legacies</b>		
Grant by way of transfer of net assets from GSMH Trust, comprising		
Transfer of Property Assets	1,230,000	-
Transfer of Bank Deposits	2,181,973	-
Transfer of Investments	5,482	-
Transfer of Debtors and Accrued Income	37,020	-
Forgiveness of debt	5,100	-
Transfer of Accrued Liabilities	(30,634)	-
	<u>3,428,941</u>	<u>-</u>
<b>Investment income</b>		
Lettings and fees	54,485	-
Bank interest receivable	108,227	-
Dividend income	190	-
	<u>162,902</u>	<u>-</u>
<b>TOTAL INCOME</b>	<u><b>3,591,843</b></u>	<u><b>-</b></u>



**GOOD SHEPHERD MISSION HALL CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

<b>3. EXPENDITURE</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Charitable activities</b>		
Property Expenses	16,599	-
Governance and support costs	18,240	-
	<b>34,839</b>	<b>-</b>
<b>Expenditure on raising funds</b>		
Rental property expenses	<b>14,004</b>	<b>-</b>
	<b>48,843</b>	<b>-</b>
<b>TOTAL EXPENDITURE</b>		

<b>4. NET GAINS ON INVESTMENTS</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Loss on revaluation of Current Asset Investments	(608)	-
Gain on revaluation of Fixed Asset Investment Properties	264,000	-
	<b>263,392</b>	<b>-</b>

<b>5. NET INCOME FOR THE YEAR</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>This is after charging:</b>		
Auditors fee	18,000	-

**Trustees' remuneration and expenses:**

During the year, no Trustees received any remuneration or other benefits (2023 - £nil), and none were reimbursed any expenditure (2023 - £nil).

**6. TANGIBLE FIXED ASSETS**

<b>At Valuation</b>	<b>Operating Properties</b>	<b>Investment Properties</b>	<b>Total £</b>
Acquired in year	492,000	738,000	1,230,000
Revaluation	173,000	264,000	437,000
<b>At 31<sup>st</sup> December 2024</b>	<b>665,000</b>	<b>1,002,000</b>	<b>1,667,000</b>

The trustees have reviewed the valuations of the freehold land and buildings owned by the Charity using insurance valuations and council tax bandings as a guide, and do not believe that the value at which they are held differs materially from their current market value. The Trustees do not believe that the cost of a full professional valuation would be an appropriate use of the assets of the Charity.

Operating properties are held for the use of the Assistant Curates.

# GOOD SHEPHERD MISSION HALL CHARITY

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 7. DEBTORS

	2024 £	2023 £
Assets held on Trust for the charity *	2,329,357	-
St. Michaels PCC	9,200	-
	<b>2,338,557</b>	<b>-</b>

\*The following assets are held on Trust for the Charity by the GSMH Trust, pending formalization of their transfer to the Charity:

Cash at bank	2,298,542	-
Accrued Bank Interest Receivable	25,941	-
Listed Investments at valuation	4,874	-
	<b>2,329,357</b>	<b>-</b>

#### 8. CREDITORS: amounts due within one year

	2024 £	2023 £
Trade Creditors	5,644	-
GSMH Trust	-	5,100
Accruals and Deferred Income	26,100	-
	<b>31,744</b>	<b>5,100</b>

#### 9. ANALYSIS OF DEFERRED INCOME

	Arising in year	At year end
Rental Income received in advance	380	380
	<b>380</b>	<b>380</b>

#### 10. ENDOWMENT FUNDS

	Balance Brought forward £	Income £	Expenditure £	Total Funds £
Good Shepherd Mission Hall Endowment	-	43,221	-	43,221
<b>Funds at 31 December 2024</b>	<b>-</b>	<b>43,221</b>	<b>-</b>	<b>43,221</b>

These funds are for the promotion of religious and charitable purposes in connection with the work of the Church of England in the parish of St Michael & All Angels with St James, Croydon.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

## 11. FUNDS

<b>Current year</b>	<b>Unrestricted Funds £</b>	<b>Endowment Funds £</b>	<b>Total Funds £</b>
Funds as at 1 January 2024	-	-	-
Income	3,548,622	43,221	3,591,843
Expenditure	(48,843)	-	(48,843)
Net gain on revaluation of Investments	263,392	-	263,392
Net gain on revaluation of Tangible Fixed Assets	173,000	-	173,000
<b>Funds at 31 December 2024</b>	<b>3,936,171</b>	<b>43,221</b>	<b>3,979,392</b>
<b>Prior year</b>	<b>Unrestricted Funds £</b>	<b>Endowment Funds £</b>	<b>Total Funds £</b>
Funds as at 1 January 2023	-	-	-
Income	-	-	-
Expenditure	-	-	-
<b>Funds at 31 December 2023</b>	<b>-</b>	<b>-</b>	<b>-</b>

## 12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

<b>Current year</b>	<b>Unrestricted Funds £</b>	<b>Endowment Funds £</b>	<b>Total Funds £</b>
Fixed assets	1,667,000	-	1,667,000
Current assets	2,300,915	43,221	2,344,136
Current liabilities	(31,744)	-	(31,744)
<b>Total</b>	<b>3,936,171</b>	<b>43,221</b>	<b>3,979,392</b>
<b>Prior year</b>	<b>Unrestricted Funds £</b>	<b>Endowment Funds £</b>	<b>Total Funds £</b>
Current assets	5,100	-	5,100
Current liabilities	(5,100)	-	(5,100)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**13. RELATED PARTIES**

During the year a grant was received from Good Shepherd Mission Hall Trust, a charity of which Reverend Canon Timothy Pike, Joseph Goswell and Alan Rose are Trustees, totaling £3,428,941(2023: £nil). Details of this grant are set out in note 2 above.

During the financial year a balance of £9,200 owed to GSMH Trust by The Parochial Church Council of St Michael and All Angels with St James, a charity of which Reverend Canon Timothy Pike, Joseph Goswell and Alan Rose are Trustees, was transferred to the Charity as part of the grant referred to above.

The balance owing from St. Michaels PCC at 31st December 2024 was £9,200 (2023: £nil).