

THE INASMUCH TRUST

Charity No 1186258

Annual Report and Financial Statements

For the year ended 20 December 2020

The Inasmuch Trust

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The Inasmuch Trust
Reference and Administrative Details

Charity Name	The Inasmuch Trust
Charity Registration Number	1186258
Registered and Administrative Office	8 Belmont Hill London SE13 5BD
Trustees	Richard Gatti Adrian Greenwood Peter King Yvonne Emery
Secretary	Judi Feasey
Solicitors	Solomon Taylor & Shaw 3 Coach House Yard Hampstead High Street London NW3 1QF
Bankers	Reliance Bank Ltd Faith House 23-24 Lovat Lane London EC3R 8EB
Independent Examiners	Field Sullivan 70 Royal Hill Greenwich London SE10 8RF

Report of the Trustees for the period ending 31 December 2020

The Trustees present their annual report and financial statements of the charity for the year ending 31 December 2020. The financial statements have been prepared in accordance with the relevant accounting policies and Charities Act 2011 Section 132.

Structure, Governance and Management

The Trust was incorporated on 11 November 2019 as a Charitable Incorporated Organisation to replace the unincorporated Trust, of the same name.

The objects of the trust are to:

- i. Relieve sickness, old age and poverty,
- ii. To advance the Christian faith by but not limited to, the provision of homes, refuges, rest homes and community homes primarily but not exclusively for retired Christian workers and persons in need, engaged in Christian ministry or in training for Christian ministry and Christian work.

The Trust has ownership of two properties in South East London. Both properties were owned by a founding Trustee, Beryl Woodley of the former Trust. She gifted one property to the Trust when it was constituted in 1987. The second was gifted to the Trust in Beryl's will following her death in 2015. The rents received from these properties are used as an outworking of the objectives and for furtherance of the objects. The Trust does not engage in active fundraising. The rent on both properties is substantially below that of a market level rent. From 2019 33.33% of one of the properties was sold to the tenant on a shared ownership basis.

The current Trustees were all appointed in November 2019 and give their time freely and no Trustee remuneration was paid. Trustees are changed when required on the retirement of a Trustee. Trustees meet formerly once a year but communicate regularly via electronic format to make decisions on the Trust activities during the year.

Administration of the Trust and management of the properties and tenants is carried out by the Secretary as part of her duties as the Operations Manager of Mission Housing Ltd (MH). No management fee or remuneration is paid for this time, which is considered as a gift by MH to the Inasmuch Trust.

Risk Management

The Trustees are aware of the major risks to which the Trust is exposed. These include the catastrophic loss or damage to a property or a long-term void. Refurbishment of both properties has been undertaken in recent years to minimise major maintenance in the next few years. Rent levels currently more than cover the regular maintenance costs, even though they are at a low level.

Reserves are maintained to cover work to the properties and no major expenditure is made to the properties without the careful consideration of the Trustees.

Current and Future Plans

The Trust is looking to work alongside Mission Housing Ltd and to use its assets to provide grants to those who apply to Mission Housing and need support with housing in line with the objects of the Trust.

The Trustees will also consider other activities that could benefit from grants and small loans in keeping with the objects for future development.

Trustees' responsibilities in relation to the financial statements

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with the applicable law and United Kingdom Accounting Standards. The Trustees are responsible for keeping accounting records with disclose with reasonable accuracy the financial position of the Trust. The Trustees are responsible for safeguarding the assets of the charity and taking reasonable steps to prevent and detect fraud and other irregularities. In accordance with The Charities Act 2011 Section 145 the accounts have been independently examined.

Approved by the Trustees and signed on their behalf by:

A Greenwood
Trustee

Date: _____

INDEPENDENT EXAMINER'S UNQUALIFIED REPORT

UNINCORPORATED CHARITY OR CIO (ACCOUNTS PREPARED ON A RECEIPTS AND PAYMENTS BASIS)

Independent Examiner's Report to the Trustees of Inasmuch Trust

I report to the trustees on my examination of the accounts of Inasmuch Trust ('the charity') for the year ending 20 December 2020 which comprise the summary of receipts and payments and the statement of assets and liabilities.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the trustees of the charity 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.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no audit opinion on the accounts and my report is limited to those specific matters set out in the independent examiner's statement.

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:

- accounting records were not kept in respect of the charity as required by section 130 of the Act;
or
- the accounts do not accord with those records.

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.

.....

Timothy Sullivan FCA

Field Sullivan Limited

70 Royal Hill

19/09/2019

The Inasmuch Trust CIO

Statement of Receipts and Payments for Year Ended 31 December 2020

	Unrestricted Funds	Restricted Funds	Total 2020	Total Nov- Dec 2019
	£	£	£	£
Receipts				
Rents Received	4,800	0	4,800	0
Gift in Kind (1)	1,000	0	1,000	0
Bank Interest	0	0	0	0
From The Inasmuch Trust	33,810	0	33,810	0
Sub Total	39,610	0	39,610	0
Fixed Asset Sale Proceeds		0	0	0
Total Receipts	39,610	0	39,610	0
Payments				
Refurbishment	0	0	0	0
Property Maintenance	0	0	0	0
Building Insurance	388	0	388	0
Administration (1)	1,000	0	1,000	0
Professional Fees	2,232	0	0	0
Sub Total	3,620	0	3,620	0
Asset Purchases	0	0	0	0
Total Payments	3,620	0	3,620	0
Excess of receipts over payments	35,990	0	35,990	0
Transfer				
Cash at bank 31.12.19	0		0	0
surplus/deficit this year	35,990		35,990	0
Cash at bank 31.12.20	35,990		35,990	0

Signed on behalf of the Trustees on

Adrian Greenwood

Peter King

Inasmuch Trust

Statement of Assets and Liabilities for Year Ended 31 December 2020

	Note	Total 2020 £
Bank Balances		
Bank Current Account	2	35,990
		<u>35,990</u>
Fixed Assets		
As at 11 Nov 2019		0
Transfer of propereites	2	1,178,355
Disposals		0
As at 20 December 2020		<u>1,178,355</u>
Net Book Value		
As at 11 Nov 2019		<u>1,178,355</u>
As at 31 December 2020		<u>1,178,355</u>
Debtors		0
Creditors		
Independent Examination		0

Note to the Financial Statements for the year ended 31 December 2020

Related Party Transactions

None

1. Administration of the Trust is carried out by the Secretary as part of her duties as the Operations Manager of Mission Housing. This is an estimated £1,000 and is considered a Gift by Mission Housing to the Trust.

2. All Assets and Liabilities were transferred from the unincorporated The Inasmuch Trust during 2020