

# ST SEPULCHRE (FINSBURY) UNITED CHARITIES

England & Wales · Charity number 213312

## Details

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**Status** Registered

**Legal form** Other

**Registered** 1963-01-10

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Suite 1  
Unit 2  
Stansted Courtyard  
Parsonage Road  
Takeley  
Essex

**Phone** 02072533757

## Activities

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**Objects:** SEE INDIVIDUAL CONSTITUENTS

**Activities:** Relief Of Need

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** The Prevention Or Relief Of Poverty
- **Who:** Elderly/old People

## Geography

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- **Area of benefit:** THE ECCLESIASTICAL PARISH OF ST SEPULCHRE (AS IN 1912)THE FORMER METROPOLITAN BOROUGH OF FINSBURY THE LONDON BOROUGH OF ISLINGTON
- Islington

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£225,286	£128,519	-	-
2024-03-31	£169,255	£134,627	-	-
2023-03-31	£154,500	£117,413	-	-
2022-03-31	£156,395	£187,040	-	-
2021-03-31	£131,527	£136,095	-	-

## Trustees

Name	Role	Appointed
<b>DAVID ANTHONY SANDELL</b>	Chair	
COUNCILLOR JOSEPH RUSSELL TROTTER		
Cllr Ben Mackmurdie		2022-05-26
Cllr Phillip Graham		2022-05-26
Elias Poli		2021-04-01
Robin Harvey		2024-11-20

## Linked charities

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- JOHN ASHTON (213312-1)
- SIR JOHN FENNER (213312-10)
- HENRY GARRETT (OTHERWISE GARRARD OR GERRARD) (213312-12)
- JAMES GLASSBROOK (213312-13)
- WILLIAM HERON (213312-14)
- BARNARD HYDE (213312-15)
- THOMAS KIFFORD (EXCLUSIVE OF THOMAS KIFFORD'S EDUCATIONAL FOUNDATION) (213312-16)
- WILLIAM KING (213312-17)
- NATHANIEL LOANE (213312-18)
- JOHN MAY (213312-19)
- MARTHA BARRET (213312-2)
- ANN POTTER (213312-20)
- WILLIAM SAMUEL RICHARDSON (213312-21)
- WILLIAM RIDGE (213312-22)
- THOMAS ROBERTS THE ELDER (213312-23)
- THOMAS ROBERTS THE YOUNGER (213312-24)
- ST JOHN STREET ESTATE (213312-25)
- JAMES SHAWE (213312-26)
- STEPHEN SKYDMORE (213312-27)
- HENRY SMITH (LONGNEY FARM ESTATE AND THURLASTON ESTATE) (213312-28)
- THOMAS STEVENS (213312-29)
- LAURENCE BIDWELL (213312-3)
- FRANCIS TIRRELL (213312-30)
- MARY WATLINGTON (213312-31)
- ELEANOR YORKE (213312-32)
- WILLIAM BRANCH (OTHERWISE BRAMUTH) (213312-4)
- JAMES BULL (213312-5)
- JOAN BUSH (213312-6)
- HENRY CLARKE (213312-7)
- EDWARD COTTLE (213312-8)
- ROBERT COWPER (213312-9)

**ST SEPULCHRE (FINSBURY) UNITED CHARITIES**

England & Wales - Charity number 213312

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# Accounts

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Registered number  
213312

St Sepulchre (Finsbury) United Charities

Report and Unaudited Accounts

31 March 2025

Smithfield Accountants LLP  
Chartered Accountants  
Suite 1, Unit 2, Stansted Courtyard  
Parsonage Road, Takeley, Essex, CM22 6PU

**St Sepulchre (Finsbury) United Charities**  
**Registered number: 213312**  
**Trustees' Report**

The Trustees present their report and accounts for the year ended 31 March 2025.

**Legal Status**

The Charity is governed by the Scheme of 10th July 1973, which forms the rules and regulations of the Charity, as amended by various later Schemes approved by the Charity Commission. The appointment and proceedings of the Trustees are dealt with in the Schemes, which also set out the qualifications required. There is no formal training given to Trustees, but all Trustees are given a copy of the Schemes on appointment, so that they are familiar with their duties and obligations.

**Method of Recruitment of Trustees**

The Trustees are appointed by recommendation of the existing Trustees.

**Objectives**

The objects of the charities are the relief of persons resident in the area of benefit who are in need, hardship or distress.

The trustees may relieve such persons in need by:

- a. Making grants of money to them; or
- b. Providing or paying for goods, services or facilities for them; or
- c. Making grants of money to other persons or bodies who provide goods, services or facilities to those in need.

The area of benefit includes:

- a. The Ecclesiastical Parish of St Sepulchre (as in 1912)
- b. The former Metropolitan Borough of Finsbury

**Organisation and Decision Making**

The Trustees delegate the day to day responsibility of achieving the Charity's objectives to the clerk and the staff of Smithfield Accountants LLP who administer the day to day transactions and maintain the books and statutory records, and the Trustees, who makes decisions on grants and pensions. The Trustees regularly meet to review these activities and make decisions as to the strategic direction the Charity should take, and communicate this to those responsible for delivery.

**Review of Activities and Achievements**

The Trustees are pursuing ways of increasing distributions from income including supplementing the beneficiary base from which payments can be made. The distributions have in the past been governed primarily by the number of pensioners to whom the Charity can make payments, but the Charity is now collaborating with the Cripplegate Foundation and London Borough of Islington to make grants to qualifying individuals in addition to the payment of pensions. This is resulting in a greater distribution of funds to qualifying recipients.

The Charity approved the payment of six grants (2024 - five grants) to organisations operating within the catchment area during the year, totalling £35,800 (2024 - £17,250). The Charity deals directly with the organisations for these grants, and one of the trustees will visit each of the organisations after grant has been approved.

## **St Sepulchre (Finsbury) United Charities**

**Registered number: 213312**

### **Trustees' Report**

#### **Financial Review**

The Charity made a surplus of £96,767 before gains/(losses) after making charitable payments of £84,055. That surplus has been added to the Accumulation Income from previous years.

At the year end, the charity had reserves of £5,491,228, of which £4,723,528 are capital funds representing the charity's long term investments.

#### **Future Plans**

The Charity intends to continue raising income from property letting and distributing funds to its beneficiaries in the same way going forward.

The Charity is to look actively into equity investment with an investment manager so as to expand its portfolio and increase its income, so that it can increase its level of benefit and number of recipients.

It also plans to maintain and grow capital via the investments.

An arrangement has been entered into, with Cripplegate Foundation, whereby they and their partners will find and vet prospective applicants and put them forward to receive the annual grant that the charity awards. It is hoped that a further 37 applicants will be found in this way, by the next accounting year end.

At the year end date, the charity had made an application to expand its area of benefit to include the entire London Borough of Islington, so that it is able to provide assistance to a greater number of beneficiaries. The trustees are keen to ensure that existing beneficiaries will not be affected by this change.

#### **Public Benefit Statement**

Having due regard to the guidance published by the Charity Commission on Public Benefit, the Trustees are of the opinion that the Charity continues to provide benefits to the persons residing or formerly employed in the Ecclesiastical Parish of St. Sepulchre or the former Metropolitan Borough of Finsbury by way of grants or pensions.

#### **Investment Powers and Policy**

The Trust Deed authorises the Trustees to make and hold investments using the general funds of the Charity.

The Charity's fundamental investment policy over the long term is to maintain the real value of capital.

#### **Equity Investment Accounting Policy**

In order to comply with the Charity Commission's Accounting and Reporting by Charities: Statement of Recommended Practice (SORP), the trustees are including investments at Market Value. This has resulted in an unrealised loss of £16,210 on listed investments. The accounts have been prepared so that they accord with best practice as recommended by the SORP.

#### **Principal Funding Sources**

The principal source of funding for the Charity is the income on its investments, which are principally rents, supplemented by investments in managed funds and bank deposits. The Charity also receives regular grants from The Henry Smith Charity.

## **St Sepulchre (Finsbury) United Charities**

**Registered number: 213312**

### **Trustees' Report**

#### **Reserves Policy**

At the present time, the Charity retains sufficient reserves to meet all its obligations for at least one year.

#### **Risk Management**

The Trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining reserves at current levels combined with an annual review of the controls over key financial systems will provide sufficient resources in the event of adverse conditions.

#### **Freehold Property Revaluation**

A professional valuation of 117 Charterhouse Street as at 31st March 2021 was obtained. In the opinion of the trustees, this valuation has not substantially changed since this date. Stonehouse Farm was professionally valued during the year to 31st March 2015. The Open Market Value at those dates is shown in the accounts.

In line with the Financial Reporting Standard, it is the charity's policy to consider the need to revalue at each year end, revaluing where they consider that there is a material change in value from the last valuation, instructing professional valuations where necessary.

In the prior year, Stonehouse Farm was considered as two separate parts.

The first part, which is retained at the current year end and is intended to be retained going forward, is a fixed asset. This was revalued by the trustees at 31st March 2022 using their knowledge of current market rates. The trustees believe this valuation is still valid as at 31st March 2024 and 31st March 2025 as the existing tenancies are still in place.

The second part is a current asset, being the part which is to be sold by the charity. In the year to 31st March 2021, this was valued as the residual amount of the previously combined entity, so as to be prudent. As at 31st March 2023 the trustees believe that there is now sufficient reason to believe that significantly more substantial economic benefits will flow from this asset, and have revalued the asset accordingly as at the year end. The information used to obtain this valuation was known at the year end date. As at 31st March 2024 the trustees believed this is still the case. This asset was sold during the year to 31st March 2025 for its 31st March 2024 Balance Sheet value.

#### **Grant Making Policy**

The constitution gives the Trustees the right to give grants to successful applicants having fulfilled all conditions stipulated for such grants. All grants are made to persons residing or formerly employed in the Ecclesiastical Parish of St. Sepulchre or the former Metropolitan Borough of Finsbury, or to other organisations or institutions for such persons.

#### **Independent Examiner**

FJM Accountancy Ltd was appointed as independent examiners during the year and, being eligible, offered themselves for future re-appointment.

#### **Post Balance Sheet Date Events**

At the date of this report, the charity has invested an additional £1million in equity investments, managed by an investment manager.

The charity is reviewing a potential land disposal. At the date of this report, the disposal remains speculative and the potential financial benefit cannot be accurately measured. The land has therefore not been moved to stock.

## **St Sepulchre (Finsbury) United Charities**

**Registered number: 213312**

### **Trustees' Report**

At the date of this report, the application to expand the area of benefit to also include the entire LB Isington was confirmed to be successful by the Charity Commission.

#### **Prior year adjustment**

In the prior year, some grants to individuals were awarded to individuals who did not meet the charity's geographical criteria. This has been amended and the accounts have been restated. The trustees would draw the user's attention to note 19.

#### **Statement of the Trustees' Responsibilities**

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

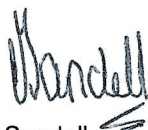
The law applicable to charities in England and Wales require the Trustees to prepare financial statements for each financial year which give a true and fair view of the financial activities during the year and of the financial position at the end of the year. In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and 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 and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on a going concern basis, unless it is inappropriate to assume the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) regulations 2008 and the provisions of the trust deed. 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 breaches of law and regulations.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

This report was approved by the board on 2 September 2025 and signed on its behalf.



D Sandell  
Chairman

**St Sepulchre (Finsbury) United Charities  
Charity Information**

**Trustees**

The Mayor of Islington  
D Sandell (Chairman)  
J Trotter  
R Hussein  
E Poli  
R Harvey (appointed 20.11.2024)  
Councillor P Graham  
Councillor B Mackmurdie

**Clerk**

Simon Poli

**Accountants**

Smithfield Accountants LLP  
Suite 1, Unit 2, Stansted Courtyard  
Parsonage Road, Takeley, Essex, CM22 6PU

**Independent Examiner**

FJM Accountancy Ltd  
23 Shackleton Court  
2 Maritime Quay  
London  
E14 3QF

**Bankers**

COIF Charities Deposit Fund  
Senator House  
85 Queen Victoria Street  
London EC4V 4ET

HSBC PLC  
1-3 Bishopsgate  
London EC2N 3AQ

Clydesdale Bank PLC trading as Virgin Money  
5 Lockey House  
1 St Peter's Street  
St Alban's AL1 3LP

Nationwide Building Society  
Kings Park Road  
Moulton Park  
Northampton NW3 6NW

**Investment Advisers & Portfolio Nominee Account Holders**

CCLA Investment Management Ltd  
Senator House  
85 Queen Victoria Street  
London EC4V 4ET

**Registered office**

Suite 1, Unit 2, Stansted Courtyard  
Parsonage Road, Takeley, Essex, CM22 6PU

**Registered charity number**

213312

## Independent Examiner's report to the Trustees of St Sepulchre (Finsbury) United Charities

I report to the Trustees on my examination of the accounts of St. Sepulchre (Finsbury) United Charities (the Trust) for the year ended 31 March 2025.

### Responsibilities and basis of report

The Charity's Trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the Act). The Charity's Trustees consider that an audit is not required for this year under Section 144(2) of the Act and that an independent examination is needed.

I report in respect of my examination of the charity's accounts on pages 6 to 16 carried out under section 145 of the 2011 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.

The Charity is preparing accrued accounts and I am qualified to undertake the examination by being a qualified FMAAT.

### 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 which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.



Mr R J McDowell FMAAT  
FJM Accountancy Ltd  
23 Shackleton Court  
2 Maritime Quay  
London  
E14 3QF

2 September 2025



**St Sepulchre (Finsbury) United Charities**  
**Statement of Financial Activities**  
**for the year ended 31 March 2025**

	2025 £	2025 £	2025 £	2024 £
	Unrestricted Income Fund	Unrestricted Capital Fund	Unrestricted Total Funds	Unrestricted Total Funds
<b>Incoming resources</b>				
Investment income (note 8)	136,616	-	136,616	135,088
Bank deposit interest	81,370	-	81,370	25,367
Voluntary income	7,300	-	7,300	8,800
<b>Total incoming resources</b>	<u>225,286</u>	<u>-</u>	<u>225,286</u>	<u>169,255</u>
<b>Resources expended</b>				
Charitable activities (Notes 9 and 10)	89,714	-	89,714	55,809
Cost of generating funds (Note 12)	28,965	-	28,965	52,033
Governance costs (Note 13)	9,840	-	9,840	10,062
<b>Total resources expended</b>	<u>128,519</u>	<u>-</u>	<u>128,519</u>	<u>117,904</u>
<b>Net incoming resources for the year</b>	<u>96,767</u>	<u>-</u>	<u>96,767</u>	<u>51,351</u>
Gain on investment property (note 2)	-	-	-	504,535
(Loss)/gain on equity investments (note 3)	-	(16,210)	(16,210)	2,120
Inter account transfers	-	-	-	-
<b>Net movement in funds</b>	<u>96,767</u>	<u>(16,210)</u>	<u>80,557</u>	<u>558,006</u>
<b>Reconciliation of funds</b>				
<b>Total funds brought forward</b>	670,933	4,739,738	5,410,671	4,852,665
<b>Total funds carried forward</b>	<u>767,700</u>	<u>4,723,528</u>	<u>5,491,228</u>	<u>5,410,671</u>

There were no recognised gains or losses for 2024 or 2025 other than those included in the statement of financial activities.

None of the Charity's activities were acquired or discontinued in the above two financial years.

**St Sepulchre (Finsbury) United Charities**

Registered number: 213312

**Balance Sheet**

as at 31 March 2025

	Notes	2025 £	2024 £
<b>Fixed assets</b>			
Investment property	2	3,010,000	3,010,000
Equity investments	3	308,993	25,203
		<u>3,318,993</u>	<u>3,035,203</u>
<b>Current assets</b>			
Investment property - Stonehouse			
Farm Buildings	2	-	1,704,535
Debtors	4	24,862	18,768
Cash at bank		2,223,413	723,241
		<u>2,248,275</u>	<u>2,446,544</u>
<b>Creditors: amounts falling due within one year</b>	5	(76,040)	(71,076)
		<u>2,172,235</u>	<u>2,375,468</u>
<b>Net current assets</b>			
		<u>5,491,228</u>	<u>5,410,671</u>
<b>Charity funds</b>			
Unrestricted capital fund	6	4,723,528	4,739,738
Unrestricted income fund	7	767,700	670,933
		<u>5,491,228</u>	<u>5,410,671</u>

The accounts were approved by the board on 2 September 2025 and signed on its behalf.



D Sandell  
Chairman

Approved by the board on 2 September 2025

**St Sepulchre (Finsbury) United Charities**  
**Notes to the Accounts**  
**for the year ended 31 March 2025**

**1 Accounting policies**

***Accounting Convention***

The financial statements have been prepared in accordance with the charity's trust deed, the Charities Act 2011 and "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 2019)".

St Sepulchre (Finsbury) United Charities meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

***Depreciation***

No provision is made for depreciation of freehold buildings as they are considered to be investments.

***Fixed Assets And Current Assets – Investment Property***

117 Charterhouse Street was professionally revalued by Chartered Surveyors on the open market value basis at 31st March 2021. The trustees believe this valuation is still accurate.

117 Charterhouse Street, London, EC1M 6AA by Messrs'. Robert Wilson FRICS, hb Surveyors & Valuers Ltd - £1,875,000 - subject to existing tenancies.

Stonehouse Farm was last professionally revalued during the year ended 31st March 2015. The trustees did not wish to professionally revalue the farm at the year end.

Stonehouse Farm, Frindsbury, Rochester, Kent by Messrs'. J.S. Calcutt (FRICS FAAV), Complete Land Management - £1,690,000 - subject to existing tenancies as at 31st March 2015.

In the prior year, Stonehouse Farm was considered as two separate parts.

The first part, which is retained at the current year end and is intended to be retained going forward, is a fixed asset. This was revalued by the trustees at 31st March 2022 using their knowledge of current market rates. The trustees believe this valuation is still valid as at 31st March 2024 and 31st March 2025 as the existing tenancies are still in place.

The second part is a current asset, being the part which is to be sold by the charity. In the year to 31st March 2021, this was valued as the residual amount of the previously combined entity, so as to be prudent. As at 31st March 2023 the trustees believe that there is now sufficient reason to believe that significantly more substantial economic benefits will flow from this asset, and have revalued the asset accordingly as at the year end. The information used to obtain this valuation was known at the year end date. As at 31st March 2024 the trustees believed this is still the case. This asset was sold during the year to 31st March 2025 for its 31st March 2024 Balance Sheet value.

**St Sepulchre (Finsbury) United Charities**  
**Notes to the Accounts**  
**for the year ended 31 March 2025**

***Direct Charitable Expenses***

Grants & Pensions payable are accounted for on the accruals basis when approved by the Trustees. Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

***Investments***

Investments are stated at market value at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year. All investments are held in the UK and are held primarily to provide an investment return for the Charity.

***Governance Costs***

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and costs linked to management of the Charity.

***Fund Accounting – details the funds and purpose of each fund:***

Capital Account - this represents the original capital of the Charity and accumulated growth, including revaluations and unrealised gains and losses on investments. There are no restrictions to its use, and the Trustees try to maintain this at a level which will generate sufficient income to cover annual expenditure.

Income Account - this represents accumulated income, less expenditure. The fund is primarily used to meet the annual expenditure and generate further income.

***Income***

Income is credited to the statement of financial activities when the Charity has entitlement to the resources and to the extent that the resources will be received.

***Charitable Activities***

Grants payable are accounted for on the accruals basis when approved by the Trustees. Liabilities are recognised as resources when expended or as soon as there is a legal or constructive obligation committing the charity to the expenditure.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Charity. The grants are charged in the year when formally awarded by the Charity and communicated to the recipient irrespective of the period covered by the grant as they are regarded by the Trustees as financial obligations.

Annual grants are payable to beneficiaries on a quarterly basis and are reviewed annually by the Trustees.

The annual grants are at the discretion of the Trustees and therefore are provided as they accrue.

**St Sepulchre (Finsbury) United Charities**  
**Notes to the Accounts**  
**for the year ended 31 March 2025**

<b>2 Fixed assets and current assets - investment property</b>			<b>2025</b>	<b>2024</b>
<i>Fixed assets</i>	Stonehouse Farm - Farmland and Cottages £	117 Charterhouse Street £	<b>Total £</b>	<b>Total £</b>
<b>Valuation</b>				
At 1 April 2024	1,135,000	1,875,000	3,010,000	3,010,000
At 31 March 2025	<u>1,135,000</u>	<u>1,875,000</u>	<u>3,010,000</u>	<u>3,010,000</u>
<b>Depreciation</b>				
At 1 April 2024	-	-	-	-
At 31 March 2025	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net book value</b>				
At 31 March 2025	<u>1,135,000</u>	<u>1,875,000</u>	<u>3,010,000</u>	<u>3,010,000</u>
At 31 March 2024	<u>1,135,000</u>	<u>1,875,000</u>	<u>3,010,000</u>	<u>3,010,000</u>
			<b>2025</b>	<b>2024</b>
<i>Current assets</i>	Stonehouse Farm Buildings £		<b>Total £</b>	<b>Total £</b>
<b>Valuation</b>				
At 1 April 2024	1,704,535		1,704,535	1,200,000
Revaluation	-		-	504,535
Disposals	(1,704,535)		(1,704,535)	-
At 31 March 2025	<u>-</u>		<u>-</u>	<u>1,704,535</u>
<b>Depreciation</b>				
At 1 April 2024	-		-	-
Surplus on revaluation	-		-	-
At 31 March 2025	<u>-</u>		<u>-</u>	<u>-</u>
<b>Net book value</b>				
At 31 March 2025	-		-	1,704,535
At 31 March 2024	<u>1,704,535</u>		<u>1,704,535</u>	<u>1,200,000</u>

Details of the property revaluations are disclosed in note 1 (Fixed Assets and Current Assets - Investment Property).

The charity has held the properties for many years and the historic costs are not available.

The charity disposed of the Stonehouse Farm Buildings in the year to 31st March 2025 at their Balance Sheet value as at 31st March 2024. The unrealised gain become a realised gain at this point, and there was not net affect to the bottom line of the Statement Of Financial Postion.

**St Sepulchre (Finsbury) United Charities**  
**Notes to the Accounts**  
**for the year ended 31 March 2025**

**3 Fixed assets - equity investments**

	<b>Common Investment Fund (COIF) £</b>	<b>2025 Total £</b>	<b>2024 Total £</b>
<b>Valuation</b>			
At 1 April 2024	25,203	25,203	23,083
Additions	300,000	300,000	-
Revaluation	(16,210)	(16,210)	2,120
Disposals	-	-	-
At 31 March 2025	308,993	308,993	25,203

The cost of the Common Investment Fund (COIF) was not known due to being combined with the JP Morgan Fund. However it was estimated with reference to market values at £13,206.

The shareholding of the COIF Fund as at 31st March 2024 was 1,233.44 shares.

During the year to 31st March 2025 14,628.081 shares were purchased for £300,000.

The shareholding of the charity as at 31st March 2025 was 15,861.521. Assuming the estimate for the historic shareholding is correct, the cost of these is £313,206.

<b>4 Debtors</b>	<b>2025 £</b>	<b>2024 £</b>
Rent receivable	9,750	1,603
Other debtors	15,112	17,165
	24,862	18,768

<b>5 Creditors: amounts falling due within one year</b>	<b>2025 £</b>	<b>2024 £</b>
Grants approved but not yet paid	24,800	15,730
Tenancy deposit	9,750	9,750
V.A.T.	7,410	9,360
Other creditors	927	2,491
Accountancy Fees	2,220	2,160
Independent Examiner's Fee	1,200	1,260
Rent Prepaid	29,733	30,325
	76,040	71,076

**St Sepulchre (Finsbury) United Charities**  
**Notes to the Accounts**  
**for the year ended 31 March 2025**

<b>6 Unrestricted capital fund</b>		<b>2025</b>	<b>2024</b>	
		£	£	
At 1 April 2024		4,739,738	4,233,083	
Gain on revaluation of land and buildings		-	504,535	
(Loss)/gain on revaluation of equity investments		(16,210)	2,120	
Inter account transfers		-	-	
At 31 March 2025		<u>4,723,528</u>	<u>4,739,738</u>	
<b>7 Unrestricted income fund</b>		<b>2025</b>	<b>2024</b>	
		£	£	
At 1 April 2024		670,933	619,582	
Net incoming resources for the year		96,767	51,351	
Inter account transfers		-	-	
At 31 March 2025		<u>767,700</u>	<u>670,933</u>	
<b>8 Analysis of investment income</b>		<b>2025</b>	<b>2024</b>	
		£	£	
<b>Property income</b>				
Rents receivable		135,931	134,416	
<b>Equity investment income</b>				
Distributions receivable		685	672	
		<u>136,616</u>	<u>135,088</u>	
<b>9 Expenditure on charitable activities</b>			<b>2025</b>	
			£	
	<b>Activities Undertaken Directly</b>	<b>Grant Giving Activities</b>	<b>Support Costs (note 11)</b>	<b>Total</b>
Quarterly Pensions	-	14,300	3,867	18,167
Grants to Individuals	-	33,955	864	34,819
Grants to Organisations	-	35,800	928	36,728
	<u>-</u>	<u>84,055</u>	<u>5,659</u>	<u>89,714</u>

**St Sepulchre (Finsbury) United Charities**  
**Notes to the Accounts**  
**for the year ended 31 March 2025**

**10 Expenditure on charitable activities** **2024**  
£

	Activities Undertaken Directly	Grant Giving Activities	Support Costs (note 11)	Total
Quarterly Pensions	-	12,200	248	12,448
Grants to Individuals	-	25,234	517	25,751
Grants to Organisations	-	17,250	360	17,610
	<u>-</u>	<u>54,684</u>	<u>1,125</u>	<u>55,809</u>

**11 Analysis of support costs** **2025**  
£ **2024**  
£

Legal and professional fees (see note 17)	4,340	-
Printing, postage & stationery	864	840
Travel & subsistence	299	177
Bank charges	156	108
	<u>5,659</u>	<u>1,125</u>

**12 Cost of generating funds** **2025**  
£ **2024**  
£

Repairs	6,555	15,173
Gas, electric and rates	2,478	4,459
Insurance	3,136	4,572
Management fees	13,526	13,334
Legal and professional fees (see note 17)	3,270	14,495
	<u>28,965</u>	<u>52,033</u>

**13 Governance costs** **2025**  
£ **2024**  
£

Legal and professional fees (see note 17)	-	462
Independent examiner's fee	1,140	1,200
Accountancy fees	2,220	2,160
Clerk's fee	6,480	6,240
	<u>9,840</u>	<u>10,062</u>

**14 Trustees' remuneration and expenses**

The trustees are not remunerated and claimed expenses of £299 in the year (2024 - £177).

**St Sepulchre (Finsbury) United Charities**  
**Notes to the Accounts**  
**for the year ended 31 March 2025**

**15 Analysis of net assets by fund**

	2025 £ Capital Account	2025 £ Income Account	2025 £ Total	2024 £ Total
Fixed Assets	3,318,993	-	3,318,993	3,035,203
Current Assets	1,404,535	843,740	2,248,275	2,446,544
Current Liabilities	-	(76,040)	(76,040)	(71,076)
<b>Total</b>	<u>4,723,528</u>	<u>767,700</u>	<u>5,491,228</u>	<u>5,410,671</u>

**16 Analysis of property income**

	2025 £ Total	2024 £ Total
<b>117 Charterhouse Street</b>		
Ground and Basement Floor	65,000	65,000
First, Second and Third Floor	39,000	39,000
	<u>104,000</u>	<u>104,000</u>
<b>Stonehouse Farm</b>		
Farm Land	7,500	7,500
1 Stonehorse Cottage	10,600	10,200
2 Stonehorse Cottage	500	500
2 White Cottage	12,800	11,700
	<u>31,400</u>	<u>29,900</u>

**St Sepulchre (Finsbury) United Charities**  
**Notes to the Accounts**  
**for the year ended 31 March 2025**

<b>17 Legal and professional fees</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
The legal and professional fees for the years ended 31st March 2024 and 31st March 2025 related to the following:		
<b>Support costs (note 11)</b>		
Grant administration and expansion of benefit supplied	4,340	-
	<u>4,340</u>	<u>-</u>
<b>Cost of generating funds (note 12)</b>		
Stonehouse Farm development costs	3,270	9,345
Other	-	-
	<u>3,270</u>	<u>9,345</u>
<b>Governance costs (note 13)</b>		
Other	-	462
	<u>-</u>	<u>462</u>
	<u>7,610</u>	<u>9,807</u>

**18 Post Balance Sheet Date Events**

At the date of the approval of accounts, the charity has invested an additional £1million in equity investments, managed by an investment manager.

At the date of the approval of accounts, the application to expand the area of benefit to also include the entire LB Isington was confirmed to be successful.

**19 Prior year adjustment**

In the prior year, there were grants awarded to beneficiaries which did not meet the charity's geographical criteria. This was not know at the date of approval of the accounts. This caused the grants to individuals expense and the grants awarded creditor to be overstated by £16,723 in the prior year.

The comparative figures have been restated as if the error had never occurred.

**ST SEPULCHRE (FINSBURY) UNITED CHARITIES**

England & Wales - Charity number 213312

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# Accounts

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Registered number  
213312

St Sepulchre (Finsbury) United Charities

Report and Unaudited Accounts

31 March 2024

Smithfield Accountants LLP  
Chartered Accountants  
Suite 1, Unit 2, Stansted Courtyard  
Parsonage Road, Takeley, Essex, CM22 6PU

## **St Sepulchre (Finsbury) United Charities**

**Registered number: 213312**

### **Trustees' Report**

The Trustees present their report and accounts for the year ended 31 March 2024.

#### **Legal Status**

The Charity is governed by the Scheme of 10th July 1973, which forms the rules and regulations of the Charity, as amended by various later Schemes approved by the Charity Commission. The appointment and proceedings of the Trustees are dealt with in the Schemes, which also set out the qualifications required. There is no formal training given to Trustees, but all Trustees are given a copy of the Schemes on appointment, so that they are familiar with their duties and obligations.

#### **Method of Recruitment of Trustees**

The Trustees are appointed by recommendation of the existing Trustees.

#### **Objectives**

The objects of the charities are the relief of persons resident in the area of benefit who are in need, hardship or distress.

The trustees may relieve such persons in need by:

- a. Making grants of money to them; or
- b. Providing or paying for goods, services or facilities for them; or
- c. Making grants of money to other persons or bodies who provide goods, services or facilities to those in need.

The area of benefit includes:

- a. The Ecclesiastical Parish of St Sepulchre (as in 1912)
- b. The former Metropolitan Borough of Finsbury

#### **Organisation and Decision Making**

The Trustees delegate the day to day responsibility of achieving the Charity's objectives to the clerk and the staff of Smithfield Accountants LLP who administer the day to day transactions and maintain the books and statutory records, and the Chairman of the Trustees, who makes decisions on grants and pensions. The Trustees regularly meet to review these activities and make decisions as to the strategic direction the Charity should take, and communicate this to those responsible for delivery.

#### **Review of Activities and Achievements**

The Trustees are pursuing ways of increasing distributions from income including supplementing the beneficiary base from which payments can be made. The distributions have in the past been governed primarily by the number of pensioners to whom the Charity can make payments, but the Charity is now collaborating with the Cripplegate Foundation and London Borough of Islington to make grants to qualifying individuals in addition to the payment of pensions. This is resulting in a greater distribution of funds to qualifying recipients.

The Charity approved the payment of five grants (2023 - two grants) to organisations operating within the catchment area during the year, totalling £17,250 (2023 - £12,500). The Charity deals directly with the organisations for these grants, and one of the trustees will visit each of the organisations after grant has been approved.

## **St Sepulchre (Finsbury) United Charities**

**Registered number: 213312**

### **Trustees' Report**

#### **Financial Review**

The Charity made a surplus of £34,628 before gains/(losses) after making charitable payments of £72,532. That surplus has been added to the Accumulation Income from previous years.

At the year end, the charity had reserves of £5,393,948, of which £4,739,738 are capital funds representing the charity's long term investments.

#### **Future Plans**

The Charity intends to continue raising income from property letting and distributing funds to its beneficiaries in the same way going forward.

The Charity is to look actively into further property acquisitions so as to expand its portfolio and increase its income, so that it can increase its level of benefit and number of recipients.

It also plans to maintain and grow capital via the acquisitions.

An arrangement has been entered into, with Cripplegate Foundation, whereby they and their partners will find and vet prospective applicants and put them forward to receive the annual grant that the charity awards. It is hoped that a further 45 applicants will be found in this way, by the next accounting year end.

#### **Public Benefit Statement**

Having due regard to the guidance published by the Charity Commission on Public Benefit, the Trustees are of the opinion that the Charity continues to provide benefits to the persons residing or formerly employed in the Ecclesiastical Parish of St. Sepulchre or the former Metropolitan Borough of Finsbury by way of grants or pensions.

#### **Investment Powers and Policy**

The Trust Deed authorises the Trustees to make and hold investments using the general funds of the Charity.

The Charity's fundamental investment policy over the long term is to maintain the real value of capital.

#### **Equity Investment Accounting Policy**

In order to comply with the Charity Commission's Accounting and Reporting by Charities: Statement of Recommended Practice (SORP), the trustees are including investments at Market Value. This has resulted in an unrealised gain of £2,120 on listed investments. The accounts have been prepared so that they accord with best practice as recommended by the SORP.

#### **Principal Funding Sources**

The principal source of funding for the Charity is the income on its investments, which are principally rents, supplemented by investments in managed funds and bank deposits. The Charity also receives regular grants from The Henry Smith Charity.

#### **Reserves Policy**

At the present time, the Charity retains sufficient reserves to meet all its obligations for at least one year.

#### **Risk Management**

The Trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining reserves at current levels combined with an annual review of the controls over key financial systems will provide sufficient resources in the event of adverse conditions.

## **St Sepulchre (Finsbury) United Charities**

**Registered number: 213312**

### **Trustees' Report**

#### **Freehold Property Revaluation**

A professional valuation of 117 Charterhouse Street as at 31st March 2021 was obtained. In the opinion of the trustees, this valuation has not substantially changed since this date. Stonehouse Farm was professionally valued during the year to 31st March 2015. The Open Market Value at those dates is shown in the accounts.

It is the charity's policy to revalue every three years.

Stonehouse Farm is now considered as two separate parts and planning permission on the site has now been obtained. The first part is a fixed asset, being the part which is to be retained by the charity long term. This was revalued by the trustees at 31st March 2022 using their knowledge of current market rates. The trustees believe this valuation is still valid as at 31st March 2023 and 31st March 2024. The second part is a current asset, being the part which is to be sold by the charity. In the year to 31st March 2022, this was valued as the residual amount of the previously combined entity, so as to be prudent. As at 31st March 2023 and 31st March 2024 the trustees believe that there is now sufficient reason to believe that significantly more substantial economic benefits will flow from this asset, and have revalued the asset accordingly as at the year end. The information used to obtain this valuation was known at the year end date.

#### **Grant Making Policy**

The constitution gives the Trustees the right to give grants to successful applicants having fulfilled all conditions stipulated for such grants. All grants are made to persons residing or formerly employed in the Ecclesiastical Parish of St. Sepulchre or the former Metropolitan Borough of Finsbury, or to other organisations or institutions for such persons.

#### **Independent Examiner**

FJM Accountancy Ltd was appointed as independent examiners during the year and, being eligible, offered themselves for future re-appointment.

#### **Post Balance Sheet Date Events**

At the date of this report, the charity has completed the sale of the farmhouse, barns and oast house subsequent to the year end. The funds relating to this received prior to the signing of the accounts amounted to over £1.7million. The funds have been placed on deposit, until suitable investments are identified.

## **St Sepulchre (Finsbury) United Charities**

**Registered number: 213312**

### **Trustees' Report**

#### **Statement of the Trustees' Responsibilities**

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

The law applicable to charities in England and Wales require the Trustees to prepare financial statements for each financial year which give a true and fair view of the financial activities during the year and of the financial position at the end of the year. In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and 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 and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on a going concern basis, unless it is inappropriate to assume the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) regulations 2008 and the provisions of the trust deed. 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 breaches of law and regulations.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

This report was approved by the board on 17 September 2024 and signed on its behalf.



D Sandell  
Chairman

## **St Sepulchre (Finsbury) United Charities Charity Information**

### **Trustees**

The Mayor of Islington  
D Sandell (Chairman)  
J Trotter  
R Hussein  
E Poli  
Councillor P Graham  
Councillor B Mackmurdie

### **Clerk**

Simon Poli

### **Accountants**

Smithfield Accountants LLP  
Suite 1, Unit 2, Stansted Courtyard  
Parsonage Road, Takeley, Essex, CM22 6PU

### **Independent Examiner**

FJM Accountancy Ltd  
23 Shackleton Court  
2 Maritime Quay  
London  
E14 3QF

### **Bankers**

COIF Charities Deposit Fund  
Senator House  
85 Queen Victoria Street  
London EC4V 4ET

HSBC PLC  
1-3 Bishopsgate  
London EC2N 3AQ

Clydesdale Bank PLC trading as Virgin Money  
5 Locket House  
1 St Peter's Street  
St Alban's AL1 3LP

Nationwide Building Society  
Kings Park Road  
Moulton Park  
Northampton NW3 6NW

### **Investment Advisers & Portfolio Nominee Account Holders**

CCLA Investment Management Ltd  
Senator House  
85 Queen Victoria Street  
London EC4V 4ET

### **Registered office**

Suite 1, Unit 2, Stansted Courtyard  
Parsonage Road, Takeley, Essex, CM22 6PU

### **Registered charity number**

213312

## **Independent Examiner's report to the Trustees of St Sepulchre (Finsbury) United Charities**

I report to the Trustees on my examination of the accounts of St. Sepulchre (Finsbury) United Charities (the Trust) for the year ended 31 March 2024.

### **Responsibilities and basis of report**

The Charity's Trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the Act). The Charity's Trustees consider that an audit is not required for this year under Section 144(2) of the Act and that an independent examination is needed.

I report in respect of my examination of the charity's accounts on pages 6 to 15 carried out under section 145 of the 2011 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.

The Charity is preparing accrued accounts and I am qualified to undertake the examination by being a qualified FMAAT.

### **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 which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.



Mr F J McDowell FMAAT  
FJM Accountancy Ltd  
23 Shackleton Court  
2 Maritime Quay  
London  
E14 3QF

17 September 2024



**St Sepulchre (Finsbury) United Charities**  
**Statement of Financial Activities**  
**for the year ended 31 March 2024**

	2024 £	2024 £	2024 £	2023 £
	Unrestricted Income Fund	Unrestricted Capital Fund	Unrestricted Total Funds	Unrestricted Total Funds
<b>Incoming resources</b>				
Investment income (notes 8 and 9)	135,088	-	135,088	133,663
Bank deposit interest	25,367	-	25,367	12,037
Voluntary income	8,800	-	8,800	8,800
<b>Total incoming resources</b>	<b>169,255</b>	<b>-</b>	<b>169,255</b>	<b>154,500</b>
<b>Resources expended</b>				
Charitable activities (Notes 10 and 11)	72,532	-	72,532	70,680
Cost of generating funds (note 13)	52,033	-	52,033	37,217
Governance costs (Note 14)	10,062	-	10,062	9,516
<b>Total resources expended</b>	<b>134,627</b>	<b>-</b>	<b>134,627</b>	<b>117,413</b>
<b>Net incoming resources for the year</b>	<b>34,628</b>	<b>-</b>	<b>34,628</b>	<b>37,087</b>
Gain on investment property (note 2)	-	504,535	504,535	645,000
Gain/(loss) on equity investments (note 3)	-	2,120	2,120	(1,227)
Inter account transfers	-	-	-	-
<b>Net movement in funds</b>	<b>34,628</b>	<b>506,655</b>	<b>541,283</b>	<b>680,860</b>
<b>Reconciliation of funds</b>				
<b>Total funds brought forward</b>	<b>619,582</b>	<b>4,233,083</b>	<b>4,852,665</b>	<b>4,171,805</b>
<b>Total funds carried forward</b>	<b>654,210</b>	<b>4,739,738</b>	<b>5,393,948</b>	<b>4,852,665</b>

There were no recognised gains or losses for 2023 or 2024 other than those included in the statement of financial activities.

None of the Charity's activities were acquired or discontinued in the above two financial years.

**St Sepulchre (Finsbury) United Charities**  
**Registered number: 213312**  
**Balance Sheet**  
**as at 31 March 2024**

	Notes	2024 £	2023 £
<b>Fixed assets</b>			
<i>Investment property</i>			
117 Charterhouse Street	2	1,875,000	1,875,000
Stonehouse Farm - Farmland and Cottages	2	1,135,000	1,135,000
		<u>3,010,000</u>	<u>3,010,000</u>
<i>Equity investments</i>			
1,233.44 COIF Income Shares	3	25,203	23,083
		<u>3,035,203</u>	<u>3,033,083</u>
<b>Current assets</b>			
Investment property - Stonehouse Farm Buildings	2	1,704,535	1,200,000
Debtors	4	18,768	24,869
Cash at bank			
- Current Account		113,573	76,132
- HSBC Deposit Account		11,967	11,757
- COIF Deposit Fund		415,965	396,681
- Nationwide Deposit		93,096	89,940
- Virgin Money Deposit		88,622	86,585
- Virgin Money Account		18	18
		<u>723,241</u>	<u>661,113</u>
		<u>2,446,544</u>	<u>1,885,982</u>
<b>Creditors: amounts falling due within one year</b>	5	(87,799)	(66,400)
<b>Net current assets</b>		<u>2,358,745</u>	<u>1,819,582</u>
<b>Net assets</b>		<u>5,393,948</u>	<u>4,852,665</u>
<b>Charity funds</b>			
Unrestricted capital fund	6	4,739,738	4,233,083
Unrestricted income fund	7	654,210	619,582
<b>Charity funds</b>	16	<u>5,393,948</u>	<u>4,852,665</u>

The accounts were approved by the board on 17 September 2024 and signed on its behalf.



D Sandell  
Chairman

Approved by the board on 17 September 2024

**St Sepulchre (Finsbury) United Charities**  
**Notes to the Accounts**  
**for the year ended 31 March 2024**

**1 Accounting policies**

***Accounting Convention***

The financial statements have been prepared in accordance with the charity's trust deed, the Charities Act 2011 and "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 2019)".

St Sepulchre (Finsbury) United Charities meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

***Depreciation***

No provision is made for depreciation of freehold buildings as they are considered to be investments.

***Fixed Assets And Current Assets – Investment Property***

117 Charterhouse Street was professionally revalued by Chartered Surveyors on the open market value basis at 31st March 2021. The trustees believe this valuation is still accurate.

117 Charterhouse Street, London, EC1M 6AA by Messrs'. Robert Wilson FRICS, hb Surveyors & Valuers Ltd - £1,875,000 - subject to existing tenancies.

Stonehouse Farm was last professionally revalued during the year ended 31st March 2015. The trustees did not wish to professionally revalue the farm at the year end, as the charity is in the process of marketing and selling the site.

Stonehouse Farm, Frindsbury, Rochester, Kent by Messrs'. J.S. Calcutt (FRICS FAAV), Complete Land Management - £1,690,000 - subject to existing tenancies as at 31st March 2015.

Stonehouse Farm is now considered into two separate parts. The first part is a fixed asset, being the part which is to be retained by the charity long term. This was revalued by the trustees at 31st March 2022 using their knowledge of current market rates. The trustees believe this valuation is still valid as at 31st March 2023 and 31st March 2024 as the existing tenancies are still in place.

The second part is a current asset, being the part which is to be sold by the charity. In the year to 31st March 2021, this was valued as the residual amount of the previously combined entity, so as to be prudent. As at 31st March 2023 the trustees believe that there is now sufficient reason to believe that significantly more substantial economic benefits will flow from this asset, and have revalued the asset accordingly as at the year end. The information used to obtain this valuation was known at the year end date. As at 31st March 2024 the trustees believe this is still the case.

***Direct Charitable Expenses***

Grants & Pensions payable are accounted for on the accruals basis when approved by the Trustees. Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

**St Sepulchre (Finsbury) United Charities**  
**Notes to the Accounts**  
**for the year ended 31 March 2024**

***Investments***

Investments are stated at market value at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year. All investments are held in the UK and are held primarily to provide an investment return for the Charity.

***Governance Costs***

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and costs linked to management of the Charity.

***Fund Accounting – details the funds and purpose of each fund:***

Capital Account - this represents the original capital of the Charity and accumulated growth, including revaluations and unrealised gains and losses on investments. There are no restrictions to its use, and the Trustees try to maintain this at a level which will generate sufficient income to cover annual expenditure.

Income Account - this represents accumulated income, less expenditure. The fund is primarily used to meet the annual expenditure and generate further income.

***Income***

Income is credited to the statement of financial activities when the Charity has entitlement to the resources and to the extent that the resources will be received.

***Charitable Activities***

Grants payable are accounted for on the accruals basis when approved by the Trustees. Liabilities are recognised as resources when expended or as soon as there is a legal or constructive obligation committing the charity to the expenditure.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Charity. The grants are charged in the year when formally awarded by the Charity and communicated to the recipient irrespective of the period covered by the grant as they are regarded by the Trustees as financial obligations.

Annual grants are payable to beneficiaries on a quarterly basis and are reviewed annually by the Trustees.

The annual grants are at the discretion of the Trustees and therefore are provided as they accrue.

**St Sepulchre (Finsbury) United Charities**  
**Notes to the Accounts**  
**for the year ended 31 March 2024**

<b>2 Fixed assets and current assets - investment property</b>			<b>2024</b>	<b>2023</b>
<i>Fixed assets</i>	Stonehouse Farm - Farmland and Cottages £	117 Charterhouse Street £	<b>Total £</b>	<b>Total £</b>
<b>Valuation</b>				
At 1 April 2023	1,135,000	1,875,000	3,010,000	3,010,000
At 31 March 2024	<u>1,135,000</u>	<u>1,875,000</u>	<u>3,010,000</u>	<u>3,010,000</u>
<b>Depreciation</b>				
At 1 April 2023	-	-	-	-
At 31 March 2024	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net book value</b>				
At 31 March 2024	<u>1,135,000</u>	<u>1,875,000</u>	<u>3,010,000</u>	<u>3,010,000</u>
At 31 March 2023	<u>1,135,000</u>	<u>1,875,000</u>	<u>3,010,000</u>	<u>3,010,000</u>
			<b>2024</b>	<b>2023</b>
<i>Current assets</i>			<b>Total £</b>	<b>Total £</b>
<b>Valuation</b>		Stonehouse Farm Buildings £		
At 1 April 2023		1,200,000	1,200,000	555,000
Revaluation		504,535	504,535	645,000
At 31 March 2024		<u>1,704,535</u>	<u>1,704,535</u>	<u>1,200,000</u>
<b>Depreciation</b>				
At 1 April 2023		-	-	-
Surplus on revaluation		-	-	-
At 31 March 2024		<u>-</u>	<u>-</u>	<u>-</u>
<b>Net book value</b>				
At 31 March 2024		<u>1,704,535</u>	<u>1,704,535</u>	<u>1,200,000</u>
At 31 March 2023		<u>1,200,000</u>	<u>1,200,000</u>	<u>555,000</u>

Details of the property revaluations are disclosed in note 1 (Fixed Assets and Current Assets - Investment Property).

The charity has held the properties for many years and the historic costs are not available.

**St Sepulchre (Finsbury) United Charities**  
**Notes to the Accounts**  
**for the year ended 31 March 2024**

**3 Fixed assets - equity investments**

	Common Investment Fund (COIF) £	2024 Total £	2023 Total £
<b>Valuation</b>			
At 1 April 2023	23,083	23,083	24,310
Revaluation	2,120	2,120	(1,227)
At 31 March 2024	25,203	25,203	23,083

The cost of the Common Investment Fund (COIF) was not known due to being combined with the JP Morgan Fund. However it was estimated with reference to market values at £13,206. The shareholding of the COIF Fund as at 31st March 2024 was 1,233.44 shares.

**4 Debtors**

	2024 £	2023 £
Rent receivable	1,603	-
Other debtors	17,165	24,869
	18,768	24,869

**5 Creditors: amounts falling due within one year**

	2024 £	2023 £
Grants approved but not yet paid	32,453	14,136
Tenancy deposit	9,750	9,750
V.A.T.	9,360	9,962
Other creditors	2,491	402
Accountancy Fees – current year	2,160	2,076
Independent Examiner's Fee	1,260	1,260
Rent Prepaid	30,325	28,814
	87,799	66,400

**6 Unrestricted capital fund**

	2024 £	2023 £
At 1 April 2023	4,233,083	3,589,310
Gain on revaluation of land and buildings	504,535	645,000
Gain/(loss) on revaluation of equity investments	2,120	(1,227)
Inter account transfers	-	-
At 31 March 2024	4,739,738	4,233,083

**St Sepulchre (Finsbury) United Charities**  
**Notes to the Accounts**  
**for the year ended 31 March 2024**

<b>7 Unrestricted income fund</b>		<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
At 1 April 2023		619,582	582,495
Net incoming resources for the year		34,628	37,087
Inter account transfers		-	-
At 31 March 2024		<u>654,210</u>	<u>619,582</u>

<b>8 Analysis of investment income</b>			<b>2024</b>
			<b>£</b>
<b>Property income (note 17)</b>	<b>117 Charterhouse Street</b>	<b>Stonehouse Farm &amp; Cottages</b>	
Rents receivable	104,000	29,900	133,900
<b>Equity investment income</b>		<b>Common Investment Fund 100%</b>	
Distributions receivable		672	672
<b>SEB Wayleave income</b>		<b>Power Networks</b>	
Income receivable		516	516
			<u>135,088</u>

<b>9 Analysis of investment income</b>			<b>2023</b>
			<b>£</b>
<b>Property income (note 17)</b>	<b>117 Charterhouse Street</b>	<b>Stonehouse Farm &amp; Cottages</b>	
Rents receivable	104,000	28,475	132,475
<b>Equity investment income</b>		<b>Common Investment Fund 100%</b>	
Distributions receivable		672	672
<b>SEB Wayleave income</b>		<b>Power Networks</b>	
Income receivable		516	516
			<u>133,663</u>

**St Sepulchre (Finsbury) United Charities**  
**Notes to the Accounts**  
**for the year ended 31 March 2024**

<b>10 Expenditure on charitable activities</b>				<b>2024</b>
	<b>Activities Undertaken Directly</b>	<b>Grant Giving Activities</b>	<b>Support Costs</b>	<b>£</b>
				<b>Total</b>
Quarterly Pensions	-	12,200	192	12,392
Grants to Individuals	-	41,957	661	42,618
Grants to Organisations	-	17,250	272	17,522
	<u>-</u>	<u>71,407</u>	<u>1,125</u>	<u>72,532</u>

<b>11 Expenditure on charitable activities</b>				<b>2023</b>
	<b>Activities Undertaken Directly</b>	<b>Grant Giving Activities</b>	<b>Support Costs</b>	<b>£</b>
				<b>Total</b>
Quarterly Pensions	-	16,475	307	16,782
Grants to Individuals	-	40,413	752	41,165
Grants to Organisations	-	12,500	233	12,733
	<u>-</u>	<u>69,388</u>	<u>1,292</u>	<u>70,680</u>

<b>12 Analysis of support costs</b>		<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
Printing, postage & stationery		840	840
Travel & subsistence		177	337
Bank charges		108	115
		<u>1,125</u>	<u>1,292</u>

<b>13 Cost of generating funds</b>		<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
Repairs		15,173	6,459
Gas, electric and rates		4,459	2,688
Insurance		4,572	4,103
Management fees		13,334	14,622
Legal and professional fees (see note 18)		14,495	9,345
		<u>52,033</u>	<u>37,217</u>

**St Sepulchre (Finsbury) United Charities**  
**Notes to the Accounts**  
**for the year ended 31 March 2024**

<b>14 Governance costs</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Legal and professional fees (see note 18)	462	-
Independent examiner's fee	1,200	1,200
Accountancy fees	2,160	2,076
Clerk's fee	6,240	6,240
	<u>10,062</u>	<u>9,516</u>

**15 Trustees' remuneration and expenses**

The trustees are not remunerated and claimed expenses of £177 in the year (2023 - £337).

**16 Analysis of net assets by fund**

	<b>2024</b>	<b>2024</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	<b>Capital</b>	<b>Income</b>	<b>Total</b>	<b>Total</b>
	<b>Account</b>	<b>Account</b>		
Fixed Assets	3,035,203	-	3,035,203	3,033,083
Current Assets	1,704,535	742,009	2,446,544	1,885,982
Current Liabilities	-	(87,799)	(87,799)	(66,400)
<b>Total</b>	<u>4,739,738</u>	<u>654,210</u>	<u>5,393,948</u>	<u>4,852,665</u>

**17 Analysis of property income**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
	<b>Total</b>	<b>Total</b>
<b>117 Charterhouse Street</b>		
Ground and Basement Floor	65,000	65,000
First, Second and Third Floor	39,000	39,000
	<u>104,000</u>	<u>104,000</u>
<b>Stonehouse Farm</b>		
Farm Land	8,000	8,000
1 Stonehorse Cottage	10,200	9,600
White Cottage	11,700	10,875
	<u>29,900</u>	<u>28,475</u>

**St Sepulchre (Finsbury) United Charities**  
**Notes to the Accounts**  
**for the year ended 31 March 2024**

<b>18 Legal and professional fees</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
The legal and professional fees for the years ended 31st March 2023 and 31st March 2024 related to the following:		
<b>Cost of generating funds (note 13)</b>		
Stonehouse Farm development costs	14,495	9,345
Other	-	-
	14,495	9,345
<b>Governance costs (note 14)</b>		
Other	462	-
	462	-
	<u>14,957</u>	<u>9,345</u>

**19 Post Balance Sheet Date Events**

At the date of this report, the charity has completed the sale of the farmhouse, barns and oast house subsequent to the year end. The funds relating to this received prior to the signing of the accounts amounted to over £1.7million. The funds have been placed on deposit, until suitable investments are identified.

**St Sepulchre (Finsbury) United Charities**  
**Statement of Financial Activities**  
**for the year ended 31 March 2024**

*This page is for the information of the trustees only and does not form part of the financial statements*

	2024 £	2024 £	2024 £	2023 £
	Unrestricted Income Fund	Unrestricted Capital Fund	Unrestricted Total Funds	Unrestricted Total Funds
<b>Incoming resources</b>				
<i>Voluntary income</i>				
Donations	8,800	-	8,800	8,800
<i>Investment income</i>				
Property letting income	120,566	-	120,566	117,853
Income from equity investments	672	-	672	672
Bank deposit interest	25,367	-	25,367	12,037
<i>Other incoming resources</i>				
S.E.B. Wayleave payments	516	-	516	516
<b>Total incoming resources</b>	<b>155,921</b>	<b>-</b>	<b>155,921</b>	<b>139,878</b>
<b>Resources expended</b>				
<i>Charitable activities</i>				
Quarterly pensions	12,200	-	12,200	16,475
Grants to individuals	41,957	-	41,957	40,413
Grants to organisations	17,250	-	17,250	12,500
Printing, postage & stationery	840	-	840	840
Travel & subsistence	177	-	177	337
Bank charges	108	-	108	115
	<b>72,532</b>	<b>-</b>	<b>72,532</b>	<b>70,680</b>
<i>Governance costs</i>				
Legal and professional fees	14,957	-	14,957	9,345
Independent examiner's fee	1,200	-	1,200	1,200
Accountancy fees	2,160	-	2,160	2,076
Clerk's fee	6,240	-	6,240	6,240
Repairs	15,173	-	15,173	6,459
Gas, electric and rates	4,459	-	4,459	2,688
Insurance	4,572	-	4,572	4,103
	<b>48,761</b>	<b>-</b>	<b>48,761</b>	<b>32,111</b>
<b>Total resources expended</b>	<b>121,293</b>	<b>-</b>	<b>121,293</b>	<b>102,791</b>
<b>Net incoming resources for the year</b>	<b>34,628</b>	<b>-</b>	<b>34,628</b>	<b>37,087</b>

**St Sepulchre (Finsbury) United Charities**  
**Statement of Financial Activities**  
**for the year ended 31 March 2024**

*This page is for the information of the trustees only and does not form part of the financial statements*

	<b>2024</b>	<b>2024</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	Unrestricted General Fund	Unrestricted Capital Fund	Unrestricted Total Funds	Unrestricted Total Funds
Unrealised gain on revaluation of freehold land and buildings	-	504,535	504,535	645,000
Unrealised (gain)/loss on revaluation of equity investments	-	2,120	2,120	(1,227)
Realised gain on revaluation of freehold land and buildings	-	-	-	-
Realised gain on revaluation of equity investments	-	-	-	-
Inter account transfers	-	-	-	-
<b>Net movement in funds</b>	<b>34,628</b>	<b>506,655</b>	<b>541,283</b>	<b>680,860</b>
<b>Total funds brought forward</b>	<b>619,582</b>	<b>4,233,083</b>	<b>4,852,665</b>	<b>4,171,805</b>
<b>Total funds carried forward</b>	<b>654,210</b>	<b>4,739,738</b>	<b>5,393,948</b>	<b>4,852,665</b>

There were no recognised gains or losses for 2023 or 2024 other than those included in the statement of financial activities.

None of the Charity's activities were acquired or discontinued in the above two financial years.

**ST SEPULCHRE (FINSBURY) UNITED CHARITIES**

England & Wales - Charity number 213312

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# Accounts

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Registered number  
213312

**St Sepuichre (Finsbury) United Charities**

**Report and Unaudited Accounts**

**31 March 2023**

Smithfield Accountants LLP  
Chartered Accountants  
Suite 1, Unit 2, Stansted Courtyard  
Parsonage Road, Takeley, Essex, CM22 6PU

## **St Sepulchre (Finsbury) United Charities**

**Registered number: 213312**

### **Trustees' Report**

The Trustees present their report and accounts for the year ended 31 March 2023.

#### **Legal Status**

The Charity is governed by the Scheme of 10th July 1973, which forms the rules and regulations of the Charity, as amended by various later Schemes approved by the Charity Commission. The appointment and proceedings of the Trustees are dealt with in the Schemes, which also set out the qualifications required. There is no formal training given to Trustees, but all Trustees are given a copy of the Schemes on appointment, so that they are familiar with their duties and obligations.

#### **Method of Recruitment of Trustees**

The Trustees are appointed by recommendation of the existing Trustees.

#### **Objectives**

The objects of the charities are the relief of persons resident in the area of benefit who are in need, hardship or distress.

The trustees may relieve such persons in need by:

- a. Making grants of money to them; or
- b. Providing or paying for goods, services or facilities for them; or
- c. Making grants of money to other persons or bodies who provide goods, services or facilities to those in need.

The area of benefit includes:

- a. The Ecclesiastical Parish of St Sepulchre (as in 1912)
- b. The former Metropolitan Borough of Finsbury

#### **Organisation and Decision Making**

The Trustees delegate the day to day responsibility of achieving the Charity's objectives to the clerk and the staff of Smithfield Accountants LLP who administer the day to day transactions and maintain the books and statutory records, and the Chairman of the Trustees, who makes decisions on grants and pensions. The Trustees regularly meet to review these activities and make decisions as to the strategic direction the Charity should take, and communicate this to those responsible for delivery.

#### **Review of Activities and Achievements**

The Trustees are pursuing ways of increasing distributions from income including supplementing the beneficiary base from which payments can be made. The distributions have in the past been governed primarily by the number of pensioners to whom the Charity can make payments, but the Charity is now collaborating with the Cripplegate Foundation and L.B. Islington to make grants to qualifying individuals in addition to the payment of pensions. This is resulting in a greater distribution of funds to qualifying recipients.

The Charity approved the payment of two grants to organisations operating within the catchment area during the year, totalling £12,500 (2022 - £28,600). The Charity deals directly with the organisations for these grants, and one of the Trustees will visit each of them before grants are approved.

## **St Sepulchre (Finsbury) United Charities**

**Registered number: 213312**

### **Trustees' Report**

#### **Financial Review**

The Charity made a surplus of £37,087 before gains/(losses) after making charitable payments of £70,680. That surplus has been added to the Accumulation Income from previous years.

At the year end, the charity had reserves of £4,852,665, of which £4,233,083 are capital funds representing the charity's long term investments.

#### **Future Plans**

The charity intends to raise income from property letting and continue distributing funds to its beneficiaries in the same way going forward.

The charity is seeking to sell some of its investment properties having obtained planning permission. Funds received from the sale are to be reinvested to protect capital and increase income so that the charity can increase its level of benefit it can provide. The marketing of the site has proved successful and offers have been received at the date of this report.

At the date of this report, the charity has agreed to increase the maximum grant to £50,000 and annual limit of grants to individuals to £700.

#### **Public Benefit Statement**

Having due regard to the guidance published by the Charity Commission on Public Benefit, the Trustees are of the opinion that the Charity continues to provide benefits to the persons residing or formerly employed in the Ecclesiastical Parish of St. Sepulchre or the former Metropolitan Borough of Finsbury by way of grants or pensions.

#### **Investment Powers and Policy**

The Trust Deed authorises the Trustees to make and hold investments using the general funds of the Charity.

The Charity's fundamental investment policy over the long term is to maintain the real value of capital.

#### **Equity Investment Accounting Policy**

In order to comply with the Charity Commission's Accounting and Reporting by Charities: Statement of Recommended Practice (SORP), the trustees are including investments at Market Value. This has resulted in an unrealised loss of £1,227 on listed investments. The accounts have been prepared so that they accord with best practice as recommended by the SORP.

#### **Principal Funding Sources**

The principal source of funding for the Charity is the income on its investments, which are principally rents, supplemented by investments in managed funds and bank deposits. The Charity also receives regular grants from The Henry Smith Charity.

#### **Reserves Policy**

At the present time, the Charity retains sufficient reserves to meet all its obligations for at least one year.

#### **Risk Management**

The Trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining reserves at current levels combined with an annual review of the controls over key financial systems will provide sufficient resources in the event of adverse conditions.

## **St Sepulchre (Finsbury) United Charities**

**Registered number: 213312**

### **Trustees' Report**

#### **Freehold Property Revaluation**

A professional valuation of 117 Charterhouse Street as at 31st March 2021 was obtained. Stonehouse Farm was professionally valued during the year to 31st March 2015. The Open Market Value at those dates is shown in the accounts.

It is the charity's policy to revalue every three years.

Stonehouse Farm is now considered as two separate parts and planning permission on the site has now been obtained. The first part is a fixed asset, being the part which is to be retained by the charity long term. This was revalued by the trustees at 31st March 2022 using their knowledge of current market rates. The trustees believe this valuation is still valid as at 31st March 2023. The second part is a current asset, being the part which is to be sold by the charity. In the year to 31st March 2022, this was valued as the residual amount of the previously combined entity, so as to be prudent. As at 31st March 2023 the trustees believe that there is now sufficient reason to believe that significantly more substantial economic benefits will flow from this asset, and have revalued the asset accordingly as at the year end. The information used to obtain this valuation was known at the year end date.

#### **Grant Making Policy**

The constitution gives the Trustees the right to give grants to successful applicants having fulfilled all conditions stipulated for such grants. All grants are made to persons residing or formerly employed in the Ecclesiastical Parish of St. Sepulchre or the former Metropolitan Borough of Finsbury, or to other organisations or institutions for such persons.

#### **COVID-19**

Other than having to coordinate remotely more than has previously been necessary due to not being able to have in person trustee meetings and other factors causing some administrative delays, the charity has been largely unaffected by the COVID-19 pandemic. At the date of this report the charity is essentially operating as it did before the pandemic again.

#### **Independent Examiner**

FJM Accountancy Ltd was appointed as independent examiners during the year and, being eligible, offered themselves for future re-appointment.

## St Sepulchre (Finsbury) United Charities

Registered number: 213312

### Trustees' Report

#### Statement of the Trustees' Responsibilities

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

The law applicable to charities in England and Wales require the Trustees to prepare financial statements for each financial year which give a true and fair view of the financial activities during the year and of the financial position at the end of the year. In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and 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 and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on a going concern basis, unless it is inappropriate to assume the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) regulations 2008 and the provisions of the trust deed. 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 breaches of law and regulations.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

This report was approved by the board on 2 October 2023 and signed on its behalf.

D Sandell  
Chairman



**St Sepulchre (Flinsbury) United Charities**  
**Charity Information**

**Trustees**

The Mayor of Islington  
D Sandell (Chairman)  
J Trotter  
R Hussein  
E Poli  
Councillor P Graham  
Councillor B Mackmurdie

**Clerk**

Simon Poli

**Accountants**

Smithfield Accountants LLP  
Suite 1, Unit 2, Stansted Courtyard  
Parsonage Road, Takeley, Essex, CM22 6PU

**Independent Examiner**

FJM Accountancy Ltd  
23 Shackleton Court  
2 Maritime Quay  
London  
E14 3QF

**Bankers**

COIF Charities Deposit Fund  
Senator House  
85 Queen Victoria Street  
London EC4V 4ET

HSBC PLC  
1-3 Bishopsgate  
London EC2N 3AQ

Clydesdale Bank PLC trading as Virgin Money  
5 Lockey House  
1 St Peters Street  
St Alban's AL1 3LP

Nationwide Building Society  
Kings Park Road  
Moulton Park  
Northampton NW3 6NW

**Investment Advisers & Portfolio Nominee Account Holders**

CCLA Investment Management Ltd  
Senator House  
85 Queen Victoria Street  
London EC4V 4ET

**Registered office**

Suite 1, Unit 2, Stansted Courtyard  
Parsonage Road, Takeley, Essex, CM22 6PU

**Registered charity number**

213312

## **Independent Examiner's report to the Trustees of St Sepulchre (Finsbury) United Charities**

I report to the Trustees on my examination of the accounts of St. Sepulchre (Finsbury) United Charities (the Trust) for the year ended 31 March 2023.

### **Responsibilities and basis of report**

The Charity's Trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the Act). The Charity's Trustees consider that an audit is not required for this year under Section 144(2) of the Act and that an independent examination is needed.

I report in respect of my examination of the charity's accounts on pages 6 to 15 carried out under section 145 of the 2011 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.

The Charity is preparing accrued accounts and I am qualified to undertake the examination by being a qualified FMAAT.

### **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 which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.



Mr F J McDowell FMAAT  
FJM Accountancy Ltd  
23 Shackleton Court  
2 Maritime Quay  
London  
E14 3QF

2 October 2023

**St Sepulchre (Finsbury) United Charities**  
**Statement of Financial Activities**  
**for the year ended 31 March 2023**

	2023 £	2023 £	2023 £	2022 £
	Unrestricted Income Fund	Unrestricted Capital Fund	Unrestricted Total Funds	Unrestricted Total Funds
<b>Incoming resources</b>				
Investment income (notes 8 and 9)	133,663	-	133,663	147,972
Bank deposit interest	12,037	-	12,037	423
Voluntary income	8,800	-	8,800	8,000
<b>Total incoming resources</b>	<b>154,500</b>	<b>-</b>	<b>154,500</b>	<b>156,395</b>
<b>Resources expended</b>				
Charitable activities (Notes 10 and 11)	70,680	-	70,680	91,693
Cost of generating funds (note 13)	37,217	-	37,217	83,785
Governance costs (Note 14)	9,516	-	9,516	11,562
<b>Total resources expended</b>	<b>117,413</b>	<b>-</b>	<b>117,413</b>	<b>187,040</b>
<b>Net incoming/(outgoing) resources for the year</b>	<b>37,087</b>	<b>-</b>	<b>37,087</b>	<b>(30,645)</b>
Gain on investment property (note 2)	-	645,000	645,000	-
(Loss)/gain on equity investments (note 3)	-	(1,227)	(1,227)	2,199
Inter account transfers	-	-	-	-
<b>Net movement in funds</b>	<b>37,087</b>	<b>643,773</b>	<b>680,860</b>	<b>(28,446)</b>
<b>Reconciliation of funds</b>				
<b>Total funds brought forward</b>	<b>582,495</b>	<b>3,589,310</b>	<b>4,171,805</b>	<b>4,200,251</b>
<b>Total funds carried forward</b>	<b>619,582</b>	<b>4,233,083</b>	<b>4,852,665</b>	<b>4,171,805</b>

There were no recognised gains or losses for 2022 or 2023 other than those included in the statement of financial activities.

None of the Charity's activities were acquired or discontinued in the above two financial years.

**St Sepulchre (Finsbury) United Charities**

Registered number: 213312

**Balance Sheet**

as at 31 March 2023

	Notes	2023 £	2022 £
<b>Fixed assets</b>			
<i>Investment property</i>			
117 Charterhouse Street	2	1,875,000	1,875,000
Stonehouse Farm - Farmland and Cottages	2	1,135,000	1,135,000
		<u>3,010,000</u>	<u>3,010,000</u>
<i>Equity investments</i>			
1,233.44 COIF Income Shares	3	23,083	24,310
		<u>3,033,083</u>	<u>3,034,310</u>
<b>Current assets</b>			
Investment property - Stonehouse Farm Buildings	2	1,200,000	555,000
Debtors	4	24,869	12,412
Cash at bank			
- Current Account		76,132	121,826
- HSBC Deposit Account		11,757	11,702
- COIF Deposit Fund		396,681	389,653
- Nationwide Deposit		89,940	88,456
- Virgin Money Deposit		86,585	85,132
- Virgin Money Account		18	18
		<u>661,113</u>	<u>696,787</u>
		<u>1,885,982</u>	<u>1,264,199</u>
<b>Creditors: amounts falling due within one year</b>	5	(66,400)	(126,704)
<b>Net current assets</b>		<u>1,819,582</u>	<u>1,137,495</u>
<b>Net assets</b>		<u>4,852,665</u>	<u>4,171,805</u>
<b>Charity funds</b>			
Unrestricted capital fund	6	4,233,083	3,589,310
Unrestricted income fund	7	619,582	582,495
<b>Charity funds</b>	16	<u>4,852,665</u>	<u>4,171,805</u>

The accounts were approved by the board on 2 October 2023 and signed on its behalf.


D Sandell  
Chairman

Approved by the board on 2 October 2023

**St Sepulchre (Finsbury) United Charities**  
**Statement of Cash Flows**  
**for the year ended 31 March 2023**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Operating activities</b>		
Surplus/(deficit) for the financial year	680,860	(28,446)
Adjustments for:		
Gain on revaluation of investments	(643,773)	(2,199)
Interest receivable	(12,037)	(423)
Dividend income	(672)	(659)
Other income	(516)	(513)
Increase in debtors	(12,457)	(9,027)
(Decrease)/increase in creditors	(60,304)	80,661
Cash (used in)/generated by operating activities	<u>(48,899)</u>	<u>39,394</u>
<b>Investing activities</b>		
Interest receivable	12,037	423
Dividend income	672	659
Other income	516	513
Cash generated by investing activities	<u>13,225</u>	<u>1,595</u>
<b>Net cash (used)/generated</b>		
Cash (used in)/generated by operating activities	(48,899)	39,394
Cash generated by investing activities	13,225	1,595
Net cash (used)/generated	<u>(35,674)</u>	<u>40,989</u>
Cash and cash equivalents at 1 April	<u>696,787</u>	<u>655,798</u>
Cash and cash equivalents at 31 March	<u>661,113</u>	<u>696,787</u>
Cash and cash equivalents comprise:		
Cash at bank	<u>661,113</u>	<u>696,787</u>
	<u>661,113</u>	<u>696,787</u>

**St Sepulchre (Finsbury) United Charities**  
**Notes to the Accounts**  
**for the year ended 31 March 2023**

**1 Accounting policies**

***Accounting Convention***

The financial statements have been prepared in accordance with the charity's trust deed, the Charities Act 2011 and "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 2019)".

St Sepulchre (Finsbury) United Charities meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

***Depreciation***

No provision is made for depreciation of freehold buildings as they are considered to be investments.

***Fixed Assets And Current Assets – Investment Property***

117 Charterhouse Street was professionally revalued by Chartered Surveyors on the open market value basis at 31st March 2021.

117 Charterhouse Street, London, EC1M 6AA by Messrs'. Robert Wilson FRICS, hb Surveyors & Valuers Ltd - £1,875,000 - subject to existing tenancies.

Stonehouse Farm was last professionally revalued during the year ended 31st March 2015. The trustees did not wish to professionally revalue the farm at the year end, as the charity is in the process of marketing and selling the site.

Stonehouse Farm, Frindsbury, Rochester, Kent by Messrs'. J.S. Calcutt (FRICS FAAV), Complete Land Management - £1,690,000 - subject to existing tenancies as at 31st March 2015.

Stonehouse Farm is now considered into two separate parts. The first part is a fixed asset, being the part which is to be retained by the charity long term. This was revalued by the trustees at 31st March 2022 using their knowledge of current market rates. The trustees believe this valuation is still valid as at 31st March 2023.

The second part is a current asset, being the part which is to be sold by the charity. In the year to 31st March 2021, this was valued as the residual amount of the previously combined entity, so as to be prudent. As at 31st March 2023 the trustees believe that there is now sufficient reason to believe that significantly more substantial economic benefits will flow from this asset, and have revalued the asset accordingly as at the year end. The information used to obtain this valuation was known at the year end date.

***Direct Charitable Expenses***

Grants & Pensions payable are accounted for on the accruals basis when approved by the Trustees. Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

**St Sepulchre (Flinsbury) United Charities**  
**Notes to the Accounts**  
**for the year ended 31 March 2023**

***Investments***

Investments are stated at market value at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year. All investments are held in the UK and are held primarily to provide an investment return for the Charity.

***Governance Costs***

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and costs linked to management of the Charity.

***Fund Accounting – details the funds and purpose of each fund:***

**Capital Account** - this represents the original capital of the Charity and accumulated growth, including revaluations and unrealised gains and losses on investments. There are no restrictions to its use, and the Trustees try to maintain this at a level which will generate sufficient income to cover annual expenditure.

**Income Account** - this represents accumulated income, less expenditure. The fund is primarily used to meet the annual expenditure and generate further income.

***Income***

Income is credited to the statement of financial activities when the Charity has entitlement to the resources and to the extent that the resources will be received.

***Charitable Activities***

Grants payable are accounted for on the accruals basis when approved by the Trustees. Liabilities are recognised as resources when expended or as soon as there is a legal or constructive obligation committing the charity to the expenditure.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Charity. The grants are charged in the year when formally awarded by the Charity and communicated to the recipient irrespective of the period covered by the grant as they are regarded by the Trustees as financial obligations.

Annual grants are payable to beneficiaries on a quarterly basis and are reviewed annually by the Trustees.

The annual grants are at the discretion of the Trustees and therefore are provided as they accrue.

**St Sepulchre (Finsbury) United Charities**  
**Notes to the Accounts**  
**for the year ended 31 March 2023**

<b>2 Fixed assets and current assets - investment property</b>		<b>2023</b>		<b>2022</b>	
<b>Fixed assets</b>	<b>Stonehouse Farm - Farmland and Cottages</b>	<b>117 Charterhouse Street</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>			
<b>Valuation</b>					
At 1 April 2022	1,135,000	1,875,000	3,010,000		3,010,000
At 31 March 2023	1,135,000	1,875,000	3,010,000		3,010,000
<b>Depreciation</b>					
At 1 April 2022	-	-	-		-
At 31 March 2023	-	-	-		-
<b>Net book value</b>					
At 31 March 2023	1,135,000	1,875,000	3,010,000		3,010,000
At 31 March 2022	1,135,000	1,875,000	3,010,000		3,010,000
		<b>2023</b>		<b>2022</b>	
<b>Current assets</b>	<b>Stonehouse Farm Buildings</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>
	<b>£</b>				
<b>Valuation</b>					
At 1 April 2022	555,000	555,000			555,000
Revaluation	645,000	645,000			-
At 31 March 2023	1,200,000	1,200,000			555,000
<b>Depreciation</b>					
At 1 April 2022	-	-			-
Surplus on revaluation	-	-			-
At 31 March 2023	-	-			-
<b>Net book value</b>					
At 31 March 2023	1,200,000	1,200,000			555,000
At 31 March 2022	555,000	555,000			555,000

Details of the property revaluations are disclosed in note 1 (Fixed Assets and Current Assets - Investment Property).

The charity has held the properties for many years and the historic costs are not available.

**St Sepulchre (Finsbury) United Charities**  
**Notes to the Accounts**  
**for the year ended 31 March 2023**

**3 Fixed assets - equity Investments**

	Common Investment Fund (COIF) £	2023 Total £	2022 Total £
<b>Valuation</b>			
At 1 April 2022	24,310	24,310	22,111
Revaluation	(1,227)	(1,227)	2,199
 At 31 March 2023	<u>23,083</u>	<u>23,083</u>	<u>24,310</u>

The cost of the Common Investment Fund (COIF) was not known due to being combined with the JP Morgan Fund. However it was estimated with reference to market values at £13,206.  
The shareholding of the COIF Fund as at 31st March 2023 was 1,233.44 shares.

**4 Debtors**

	2023 £	2022 £
Rent receivable	-	9,149
Other debtors	24,869	3,263
	<u>24,869</u>	<u>12,412</u>

**5 Creditors: amounts falling due within one year**

	2023 £	2022 £
Grants approved but not yet paid	14,136	50,150
Tenancy deposit	9,750	9,750
V.A.T.	9,962	9,582
Other creditors	402	25,958
Accountancy Fees – current year	2,076	2,004
Independent Examiner's Fee	1,260	1,260
Rent Prepaid	28,814	28,000
	<u>86,400</u>	<u>126,704</u>

**6 Unrestricted capital fund**

	2023 £	2022 £
At 1 April 2022	3,589,310	3,587,111
Gain on revaluation of land and buildings	645,000	-
(Loss)/gain on revaluation of equity investments	(1,227)	2,199
Inter account transfers	-	-
 At 31 March 2023	<u>4,233,083</u>	<u>3,589,310</u>

**St Sepulchre (Flinsbury) United Charities**  
**Notes to the Accounts**  
**for the year ended 31 March 2023**

<b>7 Unrestricted income fund</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
At 1 April 2022	582,495	613,140
Net incoming/(outgoing) resources for the year	37,087	(30,645)
Inter account transfers	-	-
At 31 March 2023	<u>619,582</u>	<u>582,495</u>

<b>8 Analysis of investment income</b>	<b>117</b>	<b>Stonehouse</b>	<b>2023</b>
	<b>Charterhouse</b>	<b>Farm &amp;</b>	<b>£</b>
	<b>Street</b>	<b>Cottages</b>	
<b>Property income (note 17)</b>			
Rents receivable	104,000	28,475	132,475
<b>Equity Investment income</b>	<b>Fledgling</b>	<b>Common</b>	
	<b>Charity Fund</b>	<b>Investment</b>	
	<b>100%</b>	<b>Fund 100%</b>	
Distributions receivable	-	672	672
<b>SEB Wayleave income</b>		<b>Power</b>	
		<b>Networks</b>	
Income receivable		516	516
			<u>133,663</u>

<b>9 Analysis of investment income</b>	<b>117</b>	<b>Stonehouse</b>	<b>2022</b>
	<b>Charterhouse</b>	<b>Farm &amp;</b>	<b>£</b>
	<b>Street</b>	<b>Cottages</b>	
<b>Property Income (note 17)</b>			
Rents receivable	104,000	42,800	146,800
<b>Equity investment income</b>	<b>Fledgling</b>	<b>Common</b>	
	<b>Charity Fund</b>	<b>Investment</b>	
	<b>100%</b>	<b>Fund 100%</b>	
Distributions receivable	-	659	659
<b>SEB Wayleave income</b>		<b>Power</b>	
		<b>Networks</b>	
Income receivable		513	513
			<u>147,972</u>

**St Sepulchre (Finsbury) United Charities**  
**Notes to the Accounts**  
**for the year ended 31 March 2023**

<b>10 Expenditure on charitable activities</b>				<b>2023</b>
				<b>£</b>
	<b>Activities Undertaken Directly</b>	<b>Grant Giving Activities</b>	<b>Support Costs</b>	<b>Total</b>
Quarterly Pensions	-	16,475	307	16,782
Grants to Individuals	-	40,413	752	41,165
Grants to Organisations	-	12,500	233	12,733
	<u>-</u>	<u>69,388</u>	<u>1,292</u>	<u>70,680</u>

<b>11 Expenditure on charitable activities</b>				<b>2022</b>
				<b>£</b>
	<b>Activities Undertaken Directly</b>	<b>Grant Giving Activities</b>	<b>Support Costs</b>	<b>Total</b>
Quarterly Pensions	-	16,750	63	16,813
Grants to Individuals	-	46,000	173	46,173
Grants to Organisations	-	28,600	107	28,707
	<u>-</u>	<u>91,350</u>	<u>343</u>	<u>91,693</u>

<b>12 Analysis of support costs</b>		<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
Printing, postage & stationery		840	720
Travel & subsistence		337	98
Bank charges		115	(475)
		<u>1,292</u>	<u>343</u>

<b>13 Cost of generating funds</b>		<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
Repairs		6,459	24,837
Gas, electric and rates		2,688	473
Insurance		4,103	2,701
Management fees		14,622	15,275
Legal and professional fees (see note 18)		9,345	40,499
		<u>37,217</u>	<u>83,785</u>

**St Sepulchre (Flinsbury) United Charities**  
**Notes to the Accounts**  
**for the year ended 31 March 2023**

<b>14 Governance costs</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Legal and professional fees (see note 18)	-	2,438
Independent examiner's fee	1,200	1,360
Accountancy fees	2,076	2,004
Clerk's fee	6,240	5,760
	<u>9,516</u>	<u>11,562</u>

**15 Trustees' remuneration and expenses**

The trustees are not remunerated and claimed expenses of £337 in the year (2022 - £98).

**16 Analysis of net assets by fund**

	<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	<b>Capital</b>	<b>Income</b>	<b>Total</b>	<b>Total</b>
	<b>Account</b>	<b>Account</b>		
Fixed Assets	3,033,083	-	3,033,083	3,034,310
Current Assets	1,200,000	685,982	1,885,982	1,264,199
Current Liabilities	-	(66,400)	(66,400)	(126,704)
<b>Total</b>	<u>4,233,083</u>	<u>619,582</u>	<u>4,852,665</u>	<u>4,171,805</u>

**17 Analysis of property income**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
	<b>Total</b>	<b>Total</b>
<b>117 Charterhouse Street</b>		
Ground and Basement Floor	65,000	65,000
First, Second and Third Floor	39,000	39,000
	<u>104,000</u>	<u>104,000</u>
<b>Stonehouse Farm</b>		
Farm and Farm Buildings	8,000	23,000
1 Stonehorse Cottage	9,600	9,600
White Cottage	10,875	10,200
	<u>28,475</u>	<u>42,800</u>

**St Sepulchre (Finsbury) United Charities**  
**Notes to the Accounts**  
**for the year ended 31 March 2023**

**18 Legal and professional fees**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
The legal and professional fees for the years ended 31st March 2022 and 31st March 2023 related to the following:		
<b>Cost of generating funds (note 13)</b>		
Stonehouse Farm development costs	9,345	40,499
Other	-	-
	<b>9,345</b>	<b>40,499</b>
<b>Governance costs (note 14)</b>		
Other	-	2,438
	<b>-</b>	<b>2,438</b>
	<b>9,345</b>	<b>42,937</b>

**St Sepulchre (Finsbury) United Charities**  
**Statement of Financial Activities**  
**for the year ended 31 March 2023**

*This page is for the information of the trustees only and does not form part of the financial statements*

	2023 £	2023 £	2023 £	2022 £
	Unrestricted Income Fund	Unrestricted Capital Fund	Unrestricted Total Funds	Unrestricted Total Funds
<b>Incoming resources</b>				
<i>Voluntary income</i>				
Donations	8,800	-	8,800	8,000
<i>Investment income</i>				
Property letting income	117,853	-	117,853	131,525
Income from equity investments	672	-	672	659
Bank deposit interest	12,037	-	12,037	423
<i>Other incoming resources</i>				
S.E.B. Wayleave payments	516	-	516	513
<b>Total incoming resources</b>	<b>139,878</b>	<b>-</b>	<b>139,878</b>	<b>141,120</b>
<b>Resources expended</b>				
<i>Charitable activities</i>				
Quarterly pensions	16,475	-	16,475	16,750
Grants to individuals	40,413	-	40,413	46,000
Grants to organisations	12,500	-	12,500	28,600
Printing, postage & stationery	840	-	840	720
Travel & subsistence	337	-	337	98
Bank charges	115	-	115	(475)
	<u>70,680</u>	<u>-</u>	<u>70,680</u>	<u>91,693</u>
<i>Governance costs</i>				
Legal and professional fees	9,345	-	9,345	42,937
Independent examiner's fee	1,200	-	1,200	1,360
Accountancy fees	2,076	-	2,076	2,004
Clerk's fee	6,240	-	6,240	5,760
Repairs	6,459	-	6,459	24,837
Gas, electric and rates	2,688	-	2,688	473
Insurance	4,103	-	4,103	2,701
	<u>32,111</u>	<u>-</u>	<u>32,111</u>	<u>80,072</u>
<b>Total resources expended</b>	<b>102,791</b>	<b>-</b>	<b>102,791</b>	<b>171,765</b>
<b>Net incoming/(outgoing) resources for the year</b>	<b>37,087</b>	<b>-</b>	<b>37,087</b>	<b>(30,645)</b>

**St Sepulchre (Finsbury) United Charities**  
**Statement of Financial Activities**  
**for the year ended 31 March 2023**

*This page is for the information of the trustees only and does not form part of the financial statements*

	2023 £	2023 £	2023 £	2022 £
	Unrestricted General Fund	Unrestricted Capital Fund	Unrestricted Total Funds	Unrestricted Total Funds
Unrealised gain on revaluation of freehold land and buildings	-	645,000	645,000	-
Unrealised loss/(gain) on revaluation of equity investments	-	(1,227)	(1,227)	2,199
Realised gain on revaluation of freehold land and buildings	-	-	-	-
Realised gain on revaluation of equity investments	-	-	-	-
Inter account transfers	-	-	-	-
<b>Net movement in funds</b>	<b>37,087</b>	<b>643,773</b>	<b>680,860</b>	<b>(28,446)</b>
<b>Total funds brought forward</b>	<b>582,495</b>	<b>3,589,310</b>	<b>4,171,805</b>	<b>4,200,251</b>
<b>Total funds carried forward</b>	<b>619,582</b>	<b>4,233,083</b>	<b>4,852,665</b>	<b>4,171,805</b>

There were no recognised gains or losses for 2022 or 2023 other than those included in the statement of financial activities.

None of the Charity's activities were acquired or discontinued in the above two financial years.

**ST SEPULCHRE (FINSBURY) UNITED CHARITIES**

England & Wales - Charity number 213312

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# Accounts

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Registered number  
213312

St Sepulchre (Finsbury) United Charities

Report and Unaudited Accounts

31 March 2022

Smithfield Accountants LLP  
Chartered Accountants  
Suite 1, Unit 2, Stansted Courtyard  
Parsonage Road, Takeley, Essex, CM22 6PU

**St Sepulchre (Finsbury) United Charities**  
**Registered number: 213312**  
**Trustees' Report**

The Trustees present their report and accounts for the year ended 31 March 2022.

**Legal Status**

The Charity is governed by the Scheme of 10th July 1973, which forms the rules and regulations of the Charity, as amended by various later Schemes approved by the Charity Commission. The appointment and proceedings of the Trustees are dealt with in the Schemes, which also set out the qualifications required. There is no formal training given to Trustees, but all Trustees are given a copy of the Schemes on appointment, so that they are familiar with their duties and obligations.

**Method of Recruitment of Trustees**

The Trustees are appointed by recommendation of the existing Trustees.

**Objectives**

The objects of the charities are the relief of persons resident in the area of benefit who are in need, hardship or distress.

The trustees may relieve such persons in need by:

- a. Making grants of money to them; or
- b. Providing or paying for goods, services or facilities for them; or
- c. Making grants of money to other persons or bodies who provide goods, services or facilities to those in need.

The area of benefit includes:

- a. The Ecclesiastical Parish of St Sepulchre (as in 1912)
- b. The former Metropolitan Borough of Finsbury

**Organisation and Decision Making**

The Trustees delegate the day to day responsibility of achieving the Charity's objectives to the clerk and the staff of Smithfield Accountants LLP who administer the day to day transactions and maintain the books and statutory records, and the Chairman of the Trustees, who makes decisions on grants and pensions. The Trustees regularly meet to review these activities and make decisions as to the strategic direction the Charity should take, and communicate this to those responsible for delivery.

**Review of Activities and Achievements**

The Trustees are pursuing ways of increasing distributions from income including supplementing the beneficiary base from which payments can be made. The distributions have in the past been governed primarily by the number of pensioners to whom the Charity can make payments, but the Charity is now collaborating with the Cripplegate Foundation and L.B. Islington to make grants to qualifying individuals in addition to the payment of pensions. This is resulting in a greater distribution of funds to qualifying recipients.

The Charity approved the payment of four grants to organisations operating within the catchment area during the year, totalling £28,600 (2021 - £nil). The Charity deals directly with the organisations for these grants, and one of the Trustees will visit each of them before grants are approved.

## **St Sepulchre (Finsbury) United Charities**

**Registered number:** 213312

### **Trustees' Report**

#### **Financial Review**

The Charity made a deficit of £30,645 before gains/(losses) after making charitable payments of £91,693. That deficit has been deducted from the Accumulation Income from previous years.

At the year end, the charity had reserves of £4,171,805, of which £3,589,310 are capital funds representing the charity's long term investments.

#### **Future Plans**

The charity intends to raise income from property letting and continue distributing funds to its beneficiaries in the same way going forward.

The charity is seeking to sell some of its investment properties after obtaining planning permission. Funds received from the sale are to be reinvested to protect capital and increase income so that the charity can increase its level of benefit it can provide.

#### **Public Benefit Statement**

Having due regard to the guidance published by the Charity Commission on Public Benefit, the Trustees are of the opinion that the Charity continues to provide benefits to the persons residing or formerly employed in the Ecclesiastical Parish of St. Sepulchre or the former Metropolitan Borough of Finsbury by way of grants or pensions.

#### **Investment Powers and Policy**

The Trust Deed authorises the Trustees to make and hold investments using the general funds of the Charity.

The Charity's fundamental investment policy over the long term is to maintain the real value of capital.

#### **Equity Investment Accounting Policy**

In order to comply with the Charity Commission's Accounting and Reporting by Charities: Statement of Recommended Practice (SORP), the trustees are including investments at Market Value. This has resulted in an unrealised gain of £2,199 on listed investments. The accounts have been prepared so that they accord with best practice as recommended by the SORP.

#### **Principal Funding Sources**

The principal source of funding for the Charity is the income on its investments, which are principally rents, supplemented by investments in managed funds and bank deposits. The Charity also receives regular grants from The Henry Smith Charity.

#### **Reserves Policy**

At the present time, the Charity retains sufficient reserves to meet all its obligations for at least one year.

#### **Risk Management**

The Trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining reserves at current levels combined with an annual review of the controls over key financial systems will provide sufficient resources in the event of adverse conditions.

## **St Sepulchre (Finsbury) United Charities**

**Registered number: 213312**

### **Trustees' Report**

#### **Freehold Property Revaluation**

A professional valuation of 117 Charterhouse Street as at 31st March 2021 was obtained. Stonehouse Farm was professionally valued during the year to 31st March 2015. The Open Market Value at those dates is shown in the accounts.

It is the charity's policy to revalue every three years, however in previous years revaluations were delayed as the value of Stonehouse Farm was likely to change substantially due to an agreement being drawn up between the charity and the tenant to modify the lease. The change to the lease was finalised in the prior year, however due to the planning permission application and change of use, any revaluation is likely to not be relevant for long as the property is to be marketed for sale. Therefore the trustees do not think it is appropriate to revalue at the current year end.

#### **Grant Making Policy**

The constitution gives the Trustees the right to give grants to successful applicants having fulfilled all conditions stipulated for such grants. All grants are made to persons residing or formerly employed in the Ecclesiastical Parish of St. Sepulchre or the former Metropolitan Borough of Finsbury, or to other organisations or institutions for such persons.

#### **COVID-19**

Other than having to coordinate remotely more than has previously been necessary due to not being able to have in person trustee meetings and other factors causing some administrative delays, the charity has been largely unaffected by the COVID-19 pandemic. At the date of this report the charity is essentially operating as it did before the pandemic again.

#### **Independent Examiner**

FJM Accountancy Ltd was appointed as independent examiners during the year and, being eligible, offered themselves for future re-appointment.

## **St Sepulchre (Finsbury) United Charities**

**Registered number: 213312**

### **Trustees' Report**

#### **Statement of the Trustees' Responsibilities**

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

The law applicable to charities in England and Wales require the Trustees to prepare financial statements for each financial year which give a true and fair view of the financial activities during the year and of the financial position at the end of the year. In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and 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 and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on a going concern basis, unless it is inappropriate to assume the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) regulations 2008 and the provisions of the trust deed. 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 breaches of law and regulations.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

This report was approved by the board on 13 September 2022 and signed on its behalf.



D Sandell  
Chairman

## **St Sepulchre (Finsbury) United Charities Charity Information**

### **Trustees**

The Mayor of Islington  
D Sandell (Chairman)  
J Trotter  
R Hussein  
Councillor M. Hamitouche (resigned 03.03.2022)  
E Poli (appointed 01.04.2021)  
Councillor P Graham (appointed 26.05.2022)  
Councillor B Mackmurdie (appointed 26.05.2022)

### **Clerk**

Simon Poli

### **Accountants**

Smithfield Accountants LLP  
Suite 1, Unit 2, Stansted Courtyard  
Parsonage Road, Takeley, Essex, CM22 6PU

### **Independent Examiner**

FJM Accountancy Ltd  
23 Shackleton Court  
2 Maritime Quay  
London  
E14 3QF

### **Bankers**

COIF Charities Deposit Fund  
Senator House  
85 Queen Victoria Street  
London EC4V 4ET

HSBC PLC  
1-3 Bishopsgate  
London EC2N 3AQ

Clydesdale Bank PLC trading as Virgin Money  
5 Lockey House  
1 St Peters Street  
St Alban's AL1 3LP

Nationwide Building Society  
Kings Park Road  
Moulton Park  
Northampton NW3 6NW

### **Investment Advisers & Portfolio Nominee Account Holders**

CCLA Investment Management Ltd  
Senator House  
85 Queen Victoria Street  
London EC4V 4ET

### **Registered office**

Suite 1, Unit 2, Stansted Courtyard  
Parsonage Road, Takeley, Essex, CM22 6PU

### **Registered charity number**

213312

## **Independent Examiner's report to the Trustees of St Sepulchre (Finsbury) United Charities**

I report to the Trustees on my examination of the accounts of St. Sepulchre (Finsbury) United Charities (the Trust) for the year ended 31 March 2022.

### **Responsibilities and basis of report**

The Charity's Trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the Act). The Charity's Trustees consider that an audit is not required for this year under Section 144(2) of the Act and that an independent examination is needed.

I report in respect of my examination of the charity's accounts on pages 6 to 15 carried out under section 145 of the 2011 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.

The Charity is preparing accrued accounts and I am qualified to undertake the examination by being a qualified FMAAT.

### **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 which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.



Mr F J McDowell FMAAT  
FJM Accountancy Ltd  
23 Shackleton Court  
2 Maritime Quay  
London  
E14 3QF

13 September 2022



**St Sepulchre (Finsbury) United Charities**  
**Statement of Financial Activities**  
**for the year ended 31 March 2022**

	2022 £	2022 £	2022 £	2021 £
	Unrestricted Income Fund	Unrestricted Capital Fund	Unrestricted Total Funds	Unrestricted Total Funds
<b>Incoming resources</b>				
Investment income (notes 8 and 9)	147,972	-	147,972	121,175
Bank deposit interest	423	-	423	2,352
Voluntary income	8,000	-	8,000	8,000
<b>Total incoming resources</b>	<u>156,395</u>	<u>-</u>	<u>156,395</u>	<u>131,527</u>
<b>Resources expended</b>				
Charitable activities (Notes 10 and 11)	91,693	-	91,693	58,322
Cost of generating funds (note 13)	83,785	-	83,785	69,023
Governance costs (Note 14)	11,562	-	11,562	8,750
<b>Total resources expended</b>	<u>187,040</u>	<u>-</u>	<u>187,040</u>	<u>136,095</u>
<b>Net outgoing resources for the year</b>	<u>(30,645)</u>	<u>-</u>	<u>(30,645)</u>	<u>(4,568)</u>
Loss on investment property (note 2)	-	-	-	(125,000)
Gain on equity investments (note 3)	-	2,199	2,199	4,427
Interaccount transfers	-	-	-	-
<b>Net movement in funds</b>	<u>(30,645)</u>	<u>2,199</u>	<u>(28,446)</u>	<u>(125,141)</u>
<b>Reconciliation of funds</b>				
<b>Total funds brought forward</b>	613,140	3,587,111	4,200,251	4,325,392
<b>Total funds carried forward</b>	<u>582,495</u>	<u>3,589,310</u>	<u>4,171,805</u>	<u>4,200,251</u>

There were no recognised gains or losses for 2021 or 2022 other than those included in the statement of financial activities.

None of the Charity's activities were acquired or discontinued in the above two financial years.

**St Sepulchre (Finsbury) United Charities**  
**Registered number:** 213312  
**Balance Sheet**  
**as at 31 March 2022**

	Notes	2022 £	2021 £
<b>Fixed assets</b>			
<i>Investment property</i>			
117 Charterhouse Street	2	1,875,000	1,875,000
Stonehouse Farm - Farmland and Cottages	2	1,135,000	1,135,000
		<u>3,010,000</u>	<u>3,010,000</u>
<i>Equity investments</i>			
1,233.44 COIF Income Shares	3	24,310	22,111
		<u>3,034,310</u>	<u>3,032,111</u>
<b>Current assets</b>			
Investment property - Stonehouse Farm Buildings		555,000	555,000
Debtors	4	12,412	3,385
Cash at bank			
- Current Account		121,826	81,260
- HSBC Deposit Account		11,702	11,701
- COIF Deposit Fund		389,653	389,605
- Nationwide Deposit		88,456	88,082
- Virgin Money Deposit		85,132	85,132
- Virgin Money Account		18	18
		<u>696,787</u>	<u>655,798</u>
		<u>1,264,199</u>	<u>1,214,183</u>
<b>Creditors: amounts falling due within one year</b>	5	(126,704)	(46,043)
<b>Net current assets</b>		<u>1,137,495</u>	<u>1,168,140</u>
<b>Net assets</b>		<u>4,171,805</u>	<u>4,200,251</u>
<b>Charity funds</b>			
Unrestricted capital fund	6	3,589,310	3,587,111
Unrestricted income fund	7	582,495	613,140
<b>Charity funds</b>	16	<u>4,171,805</u>	<u>4,200,251</u>

The accounts were approved by the board on 13 September 2022 and signed on its behalf.



D Sandell  
Chairman

Approved by the board on 13 September 2022

**St Sepulchre (Finsbury) United Charities**  
**Statement of Cash Flows**  
**for the year ended 31 March 2022**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Operating activities</b>		
Deficit for the financial year	(28,446)	(125,141)
Adjustments for:		
(Gain)/loss on revaluation of investments	(2,199)	120,573
Interest receivable	(423)	(2,352)
Dividend income	(659)	(646)
Other income	(513)	(513)
(Increase)/decrease in debtors	(9,027)	9,997
Increase in creditors	80,661	18,951
<b>Cash generated by operating activities</b>	<u>39,394</u>	<u>20,869</u>
<b>Investing activities</b>		
Interest receivable	423	2,352
Dividend income	659	646
Other income	513	513
<b>Cash generated by investing activities</b>	<u>1,595</u>	<u>3,511</u>
<b>Net cash generated</b>		
Cash generated by operating activities	39,394	20,869
Cash generated by investing activities	1,595	3,511
<b>Net cash generated</b>	<u>40,989</u>	<u>24,380</u>
Cash and cash equivalents at 1 April	<u>655,798</u>	<u>631,418</u>
Cash and cash equivalents at 31 March	<u>696,787</u>	<u>655,798</u>
Cash and cash equivalents comprise:		
Cash at bank	<u>696,787</u>	<u>655,798</u>
	<u>696,787</u>	<u>655,798</u>

**St Sepulchre (Finsbury) United Charities**  
**Notes to the Accounts**  
**for the year ended 31 March 2022**

**1 Accounting policies**

***Accounting Convention***

The financial statements have been prepared in accordance with the charity's trust deed, the Charities Act 2011 and "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 2019)".

St Sepulchre (Finsbury) United Charities meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

***Depreciation***

No provision is made for depreciation of freehold buildings as they are considered to be investments.

***Fixed Assets – Investment Property***

117 Charterhouse Street was professionally revalued by Chartered Surveyors on the open market value basis at 31st March 2021.

117 Charterhouse Street, London, EC1M 6AA by Messrs'. Robert Wilson FRICS, hb Surveyors & Valuers Ltd - £1,875,000 - subject to existing tenancies.

Stonehouse Farm was last revalued during the year ended 31st March 2015. The trustees did not wish to revalue the farm at the year end, as the charity is awaiting advice from its agents regarding the matter.

Stonehouse Farm, Frindsbury, Rochester, Kent by Messrs'. J.S. Calcutt (FRICS FAAV), Complete Land Management - £1,690,000 - subject to existing tenancies.

***Current Assets – Investment Property***

Part of the Stonehouse Farm site was transferred to current assets during the prior year as the intention is to sell or be marketing to sell this privately. The valuation for the transfer was determined by the trustees with reference to market conditions and existing tenancies.

***Direct Charitable Expenses***

Grants & Pensions payable are accounted for on the accruals basis when approved by the Trustees. Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

***Investments***

Investments are stated at market value at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year. All investments are held in the UK and are held primarily to provide an investment return for the Charity.

**St Sepulchre (Finsbury) United Charities**  
**Notes to the Accounts**  
**for the year ended 31 March 2022**

***Governance Costs***

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and costs linked to management of the Charity.

***Fund Accounting – details the funds and purpose of each fund:***

**Capital Account** - this represents the original capital of the Charity and accumulated growth, including revaluations and unrealised gains and losses on investments. There are no restrictions to its use, and the Trustees try to maintain this at a level which will generate sufficient income to cover annual expenditure.

**Income Account** - this represents accumulated income, less expenditure. The fund is primarily used to meet the annual expenditure and generate further income.

***Income***

Income is credited to the statement of financial activities when the Charity has entitlement to the resources and to the extent that the resources will be received.

***Charitable Activities***

Grants payable are accounted for on the accruals basis when approved by the Trustees. Liabilities are recognised as resources are expended or as soon as there is a legal or constructive obligation committing the charity to the expenditure.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Charity. The grants are charged in the year when formally awarded by the Charity and communicated to the recipient irrespective of the period covered by the grant as they are regarded by the Trustees as financial obligations.

Annual grants are payable to beneficiaries on a quarterly basis and are reviewed annually by the Trustees.

The annual grants are at the discretion of the Trustees and therefore are provided as they accrue.

**St Sepulchre (Finsbury) United Charities**  
**Notes to the Accounts**  
**for the year ended 31 March 2022**

<b>2 Fixed assets - investment property</b>			<b>2022</b>	<b>2021</b>
	Stonehouse Farm £	117 Charterhouse Street £	<b>Total £</b>	<b>Total £</b>
<b>Valuation</b>				
At 1 April 2021	1,135,000	1,875,000	3,010,000	3,690,000
Reclassification as current asset investment	-	-	-	(680,000)
At 31 March 2022	<u>1,135,000</u>	<u>1,875,000</u>	<u>3,010,000</u>	<u>3,010,000</u>
<b>Depreciation</b>				
At 1 April 2021	-	-	-	-
At 31 March 2022	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net book value</b>				
At 31 March 2022	<u>1,135,000</u>	<u>1,875,000</u>	<u>3,010,000</u>	<u>3,010,000</u>
At 31 March 2021	<u>1,135,000</u>	<u>1,875,000</u>	<u>3,010,000</u>	<u>3,690,000</u>

Details of the property revaluations are disclosed in note 1 (Fixed Assets - Investment Property).

The charity has held the properties for many years and the historic costs are not available.

<b>3 Fixed assets - equity investments</b>	<b>Common Investment Fund (COIF) £</b>	<b>2022 Total £</b>	<b>2021 Total £</b>
<b>Valuation</b>			
At 1 April 2021	22,111	22,111	17,684
Revaluation	2,199	2,199	4,427
At 31 March 2022	<u>24,310</u>	<u>24,310</u>	<u>22,111</u>

The cost of the Common Investment Fund (COIF) was not known due to being combined with the JP Morgan Fund. However it was estimated with reference to market values at £13,206.

The shareholding of the COIF Fund as at 31st March 2022 was 1,233.44 shares.

<b>4 Debtors</b>	<b>2022 £</b>	<b>2021 £</b>
Rent receivable	9,149	-
Other debtors	3,263	3,385
	<u>12,412</u>	<u>3,385</u>

**ST SEPULCHRE (FINSBURY) UNITED CHARITIES**

England & Wales - Charity number 213312

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# Accounts

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Registered number  
213312

St Sepulchre (Finsbury) United Charities

Report and Unaudited Accounts

31 March 2021

Smithfield Accountants LLP  
Chartered Accountants  
Suite 1, Unit 2, Stansted Courtyard  
Parsonage Road, Takeley, Essex, CM22 6PU

## **St Sepulchre (Finsbury) United Charities**

**Registered number: 213312**

### **Trustees' Report**

The Trustees present their report and accounts for the year ended 31 March 2021.

#### **Legal Status**

The Charity is governed by the Scheme of 10th July 1973, which forms the rules and regulations of the Charity, as amended by various later Schemes approved by the Charity Commission. The appointment and proceedings of the Trustees are dealt with in the Schemes, which also set out the qualifications required. There is no formal training given to Trustees, but all Trustees are given a copy of the Schemes on appointment, so that they are familiar with their duties and obligations.

#### **Method of Recruitment of Trustees**

The Trustees are appointed by recommendation of the existing Trustees.

#### **Objectives**

The Charity was established to grant relief by way of pensions and grants to persons residing in or formerly employed in the Ecclesiastical Parish of St. Sepulchre or the former Metropolitan Borough of Finsbury.

#### **Organisation and Decision Making**

The Trustees delegate the day to day responsibility of achieving the Charity's objectives to the clerk and the staff of Smithfield Accountants LLP who administer the day to day transactions and maintain the books and statutory records, and the Chairman of the Trustees, who makes decisions on grants and pensions. The Trustees regularly meet to review these activities and make decisions as to the strategic direction the Charity should take, and communicate this to those responsible for delivery.

#### **Review of Activities and Achievements**

The Trustees are pursuing ways of increasing distributions from income including supplementing the beneficiary base from which payments can be made. The distributions have in the past been governed primarily by the number of pensioners to whom the Charity can make payments, but the Charity is now collaborating with the Cripplegate Foundation and L.B. Islington to make grants to qualifying individuals in addition to the payment of pensions. This is resulting in a greater distribution of funds to qualifying recipients.

The Charity made a deficit of £4,568 before gains/(losses) after making charitable payments of £57,375. That deficit has been deducted from the Accumulation Income from previous years.

The Charity did not approve the payment of any grants to organisations operating within the catchment area during the year, due to the economic uncertainty. The charity intends to resume paying these grants in the following year. The Charity deals directly with the organisations for these grants, and one of the Trustees will visit each of them before grants are approved.

#### **Future Plans**

The charity intends to raise income from property letting and continue distributing funds to its beneficiaries in the same way going forward.

#### **Public Benefit Statement**

Having due regard to the guidance published by the Charity Commission on Public Benefit, the Trustees are of the opinion that the Charity continues to provide benefits to the persons residing or formerly employed in the Ecclesiastical Parish of St. Sepulchre or the former Metropolitan Borough of Finsbury by way of grants or pensions.

## **St Sepulchre (Finsbury) United Charities**

**Registered number: 213312**

### **Trustees' Report**

#### **Investment Powers and Policy**

The Trust Deed authorises the Trustees to make and hold investments using the general funds of the Charity.

The Charity's fundamental investment policy over the long term is to maintain the real value of capital.

#### **Equity Investment Accounting Policy**

In order to comply with the Charity Commission's Accounting and Reporting by Charities: Statement of Recommended Practice (SORP), the trustees are including investments at Market Value. This has resulted in an unrealised gain of £4,427 on listed investments. The accounts have been prepared so that they accord with best practice as recommended by the SORP.

#### **Principal Funding Sources**

The principal source of funding for the Charity is the income on its investments, which are principally rents, supplemented by investments in managed funds and bank deposits. The Charity also receives regular grants from The Henry Smith Charity.

#### **Reserves Policy**

At the present time, the Charity retains sufficient reserves to meet all its obligations for at least one year.

#### **Risk Management**

The Trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining reserves at current levels combined with an annual review of the controls over key financial systems will provide sufficient resources in the event of adverse conditions.

#### **Freehold Property Revaluation**

A professional valuation of 117 Charterhouse Street as at 31st March 2021 was obtained. Stonehouse Farm was professionally valued during the year to 31st March 2015. The Open Market Value at those dates is shown in the accounts.

It is the charity's policy to revalue every three years, however in previous years revaluations were delayed as the value of Stonehouse Farm was likely to change substantially due to an agreement being drawn up between the charity and the tenant to modify the lease. The change to the lease was finalised in the current year, however due to the ongoing planning permission application and change of use, any revaluation is likely to not be relevant for long. It has also not been practical to revalue the farm at the year end due to the COVID-19 pandemic. Therefore the trustees do not think it is appropriate to revalue at the current year end.

#### **Grant Making Policy**

The constitution gives the Trustees the right to give grants to successful applicants having fulfilled all conditions stipulated for such grants. All grants are made to persons residing or formerly employed in the Ecclesiastical Parish of St. Sepulchre or the former Metropolitan Borough of Finsbury, or to other organisations or institutions for such persons.

#### **Independent Examiner**

FJM Accountancy Ltd was appointed as independent examiners during the year and, being eligible, offered themselves for future re-appointment.

## **St Sepulchre (Finsbury) United Charities**

**Registered number: 213312**

### **Trustees' Report**

#### **Statement of the Trustees' Responsibilities**

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

The law applicable to charities in England and Wales require the Trustees to prepare financial statements for each financial year which give a true and fair view of the financial activities during the year and of the financial position at the end of the year. In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and 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 and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on a going concern basis, unless it is inappropriate to assume the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) regulations 2008 and the provisions of the trust deed. 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 breaches of law and regulations.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

This report was approved by the board on 11 January 2022 and signed on its behalf.



D Sandell  
Chairman

## **St Sepulchre (Finsbury) United Charities Charity Information**

### **Trustees**

The Mayor of Islington  
D. Sandell (Chairman)  
J. Trotter  
R. Hussein  
Councillor M. Hamitouche  
Councillor C. Webbe (resigned 23.09.2020)  
Councillor T. Gallagher (appointed 24.09.2020)  
E Poli (appointed 01.04.2021)

### **Clerk**

Elias Poli (resigned 31.03.2021)  
Simon Poli (appointed 01.04.2021)

### **Accountants**

Smithfield Accountants LLP  
Suite 1, Unit 2, Stansted Courtyard  
Parsonage Road, Takeley, Essex, CM22 6PU

### **Bankers**

COIF Charities Deposit Fund  
Senator House  
85 Queen Victoria Street  
London EC4V 4ET

HSBC PLC  
1-3 Bishopsgate  
London EC2N 3AQ

Clydesdale Bank PLC  
Unit B, 3 The Chase  
John Tate Road  
Hertford SG13 7NN

Nationwide Building Society  
Kings Park Road  
Moulton Park  
Northampton NW3 6NW

### **Investment Advisers & Portfolio Nominee Account Holders**

CCLA Investment Management Ltd  
Senator House  
85 Queen Victoria Street  
London EC4V 4ET

### **Registered office**

Smithfield Accountants LLP  
Suite 1, Unit 2, Stansted Courtyard  
Parsonage Road, Takeley, Essex, CM22 6PU

### **Registered charity number**

213312

## Independent Examiner's report to the Trustees of St Sepulchre (Finsbury) United Charities

I report to the Trustees on my examination of the accounts of St. Sepulchre (Finsbury) United Charities (the Trust) for the year ended 31 March 2021.

### Responsibilities and basis of report

The Charity's Trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the Act). The Charity's Trustees consider that an audit is not required for this year under Section 144(2) of the Act and that an independent examination is needed.

I report in respect of my examination of the charity's accounts on pages 6 to 15 carried out under section 145 of the 2011 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.

The Charity is preparing accrued accounts and I am qualified to undertake the examination by being a qualified FMAAT.

### 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 which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.



Mr F J McDowell FMAAT  
FJM Accountancy Ltd  
23 Shackleton Court  
2 Maritime Quay  
London  
E14 3QF

11 January 2022

**St Sepulchre (Finsbury) United Charities**  
**Statement of Financial Activities**  
**for the year ended 31 March 2021**

	2021 £	2021 £	2021 £	2020 £
	Unrestricted General Fund	Unrestricted Capital Fund	Unrestricted Total Funds	Unrestricted Total Funds
<b>Incoming resources</b>				
Investment income (notes 8 and 9)	121,175	-	121,175	95,241
Bank deposit interest	2,352	-	2,352	4,356
Voluntary income	8,000	-	8,000	8,000
<b>Total incoming resources</b>	<u>131,527</u>	<u>-</u>	<u>131,527</u>	<u>107,597</u>
<b>Resources expended</b>				
Charitable activities (Notes 10 and 11)	58,322	-	58,322	60,759
Cost of generating funds (note 13)	42,904	-	42,904	19,631
Governance costs (Note 14)	34,869	-	34,869	27,412
<b>Total resources expended</b>	<u>136,095</u>	<u>-</u>	<u>136,095</u>	<u>107,802</u>
<b>Net outgoing resources for the year</b>	<u>(4,568)</u>	<u>-</u>	<u>(4,568)</u>	<u>(205)</u>
Loss on investment property (note 2)	-	(125,000)	(125,000)	-
Gain/(loss) on equity investments (note 3)	-	4,427	4,427	(1,194)
Interaccount transfers	76,240	(76,240)	-	-
<b>Net movement in funds</b>	<u>71,672</u>	<u>(196,813)</u>	<u>(125,141)</u>	<u>(1,399)</u>
<b>Reconciliation of funds</b>				
<b>Total funds brought forward</b>	541,468	3,783,924	4,325,392	4,326,791
<b>Total funds carried forward</b>	<u>613,140</u>	<u>3,587,111</u>	<u>4,200,251</u>	<u>4,325,392</u>

There were no recognised gains or losses for 2020 or 2021 other than those included in the statement of financial activities.

None of the Charity's activities were acquired or discontinued in the above two financial years.

**St Sepulchre (Finsbury) United Charities**  
**Registered number: 213312**  
**Balance Sheet**  
**as at 31 March 2021**

	Notes	2021 £	2020 £
<b>Fixed assets</b>			
<i>Investment property</i>			
117 Charterhouse Street	2	1,875,000	2,000,000
Stonehouse Farm - Farmland and Cottages	2	1,135,000	1,690,000
		<u>3,010,000</u>	<u>3,690,000</u>
<i>Equity investments</i>			
1,233.44 COIF Income Shares	3	22,111	17,684
		<u>3,032,111</u>	<u>3,707,684</u>
<b>Current assets</b>			
Investment property - Stonehouse		555,000	-
Farm Buildings			
Debtors	4	3,385	13,382
Cash at bank			
- Current Account		81,260	53,725
- HSBC Deposit Account		11,701	17,200
- COIF Deposit Fund		389,605	389,143
- Nationwide Deposit		88,082	87,713
- Clydesdale-Deposit		85,132	83,619
- Clydesdale-Account		18	18
		<u>655,798</u>	<u>631,418</u>
		<u>1,214,183</u>	<u>644,800</u>
<b>Creditors: amounts falling due within one year</b>	5	(46,043)	(27,092)
<b>Net current assets</b>		<u>1,168,140</u>	<u>617,708</u>
<b>Net assets</b>		<u>4,200,251</u>	<u>4,325,392</u>
<b>Charity funds</b>			
Unrestricted capital fund	6	3,587,111	3,783,924
Unrestricted income fund	7	613,140	541,468
<b>Charity funds</b>	16	<u>4,200,251</u>	<u>4,325,392</u>

The accounts were approved by the board on 11 January 2022 and signed on its behalf.



D Sandell  
Chairman  
Approved by the board on 11 January 2022

**St Sepulchre (Finsbury) United Charities**  
**Statement of Cash Flows**  
**for the year ended 31 March 2021**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Operating activities</b>		
Deficit for the financial year	(125,141)	(1,399)
Adjustments for:		
Loss on revaluation of investments	120,573	1,194
Interest receivable	(2,352)	(4,356)
Dividend income	(646)	(633)
Other income	(513)	(501)
Decrease in debtors	9,997	568
Increase/(decrease) in creditors	18,951	(19,906)
	<hr/>	<hr/>
Cash generated by/(used in) operating activities	20,869	(25,033)
<b>Investing activities</b>		
Interest receivable	2,352	4,356
Dividend income	646	633
Other income	513	501
	<hr/>	<hr/>
Cash generated by investing activities	3,511	5,490
<b>Net cash generated/(used)</b>		
Cash generated by/(used in) operating activities	20,869	(25,033)
Cash generated by investing activities	3,511	5,490
	<hr/>	<hr/>
Net cash generated/(used)	24,380	(19,543)
Cash and cash equivalents at 1 April	631,418	650,961
Cash and cash equivalents at 31 March	<hr/>	<hr/>
	655,798	631,418
Cash and cash equivalents comprise:		
Cash at bank	655,798	631,418
	<hr/>	<hr/>
	655,798	631,418

**St Sepulchre (Finsbury) United Charities**  
**Notes to the Accounts**  
**for the year ended 31 March 2021**

**1 Accounting policies**

***Accounting Convention***

The financial statements have been prepared in accordance with the charity's trust deed, the Charities Act 2011 and "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 2019)".

St Sepulchre (Finsbury) United Charities meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

***Depreciation***

No provision is made for depreciation of freehold buildings as they are considered to be investments.

***Fixed Assets – Investment Property***

117 Charterhouse Street was professionally revalued by Chartered Surveyors on the open market value basis at 31st March 2021.

117 Charterhouse Street, London, EC1M 6AA by Messrs'. Robert Wilson FRICS, hb Surveyors & Valuers Ltd - £1,875,000 - subject to existing tenancies.

Stonehouse Farm was last revalued during the year ended 31st March 2015. The trustees did not wish to revalue the farm at the year end, as the charity is currently reviewing the future use of the farm. The trustees intend to seek a valuation when the future use has been determined.

Stonehouse Farm, Frindsbury, Rochester, Kent by Messrs'. J.S. Calcutt (FRICS FAAV), Complete Land Management - £1,690,000 - subject to existing tenancies.

***Current Assets – Investment Property***

Part of the Stonehouse Farm site was transferred to current assets during the year as the intention is to sell or be marketing to sell this privately within the next twelve months. The valuation for the transfer was determined by the trustees with reference to market conditions and existing tenancies.

***Direct Charitable Expenses***

Grants & Pensions payable are accounted for on the accruals basis when approved by the Trustees. Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

***Investments***

Investments are stated at market value at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year. All investments are held in the UK and are held primarily to provide an investment return for the Charity.

**St Sepulchre (Finsbury) United Charities**  
**Notes to the Accounts**  
**for the year ended 31 March 2021**

***Governance Costs***

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and costs linked to management of the Charity.

***Fund Accounting – details the funds and purpose of each fund:***

Capital Account - this represents the original capital of the Charity and accumulated growth, including revaluations and unrealised gains and losses on investments. There are no restrictions to its use, and the Trustees try to maintain this at a level which will generate sufficient income to cover annual expenditure.

Income Account - this represents accumulated income, less expenditure. The fund is primarily used to meet the annual expenditure and generate further income.

***Income***

Income is credited to the statement of financial activities when the Charity has entitlement to the resources and to the extent that the resources will be received.

***Charitable Activities***

Grants payable are accounted for on the accruals basis when approved by the Trustees. Liabilities are recognised as resources are expended or as soon as there is a legal or constructive obligation committing the charity to the expenditure.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Charity. The grants are charged in the year when formally awarded by the Charity and communicated to the recipient irrespective of the period covered by the grant as they are regarded by the Trustees as financial obligations.

Annual grants are payable to beneficiaries on a quarterly basis and are reviewed annually by the Trustees.

The annual grants are at the discretion of the Trustees and therefore are provided as they accrue.

**St Sepulchre (Finsbury) United Charities**  
**Notes to the Accounts**  
**for the year ended 31 March 2021**

**2 Fixed assets - investment property**

	Stonehouse Farm £	117 Charterhouse Street £	Total £
<b>Valuation</b>			
At 1 April 2020	1,690,000	2,000,000	3,690,000
Additions	-	-	-
Reclassification as current asset investment	(555,000)	-	(555,000)
Revaluation	-	(125,000)	(125,000)
Disposals	-	-	-
At 31 March 2021	<u>1,135,000</u>	<u>1,875,000</u>	<u>3,010,000</u>
<b>Depreciation</b>			
At 1 April 2020	-	-	-
Charge for the year	-	-	-
Surplus on revaluation	-	-	-
On disposals	-	-	-
At 31 March 2021	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net book value</b>			
At 31 March 2021	<u>1,135,000</u>	<u>1,875,000</u>	<u>3,010,000</u>
At 31 March 2020	<u>1,690,000</u>	<u>2,000,000</u>	<u>3,690,000</u>

Details of the property revaluations are disclosed in note 1 (Fixed Assets - Investment Property).

The charity has held the properties for many years and the historic costs are not available.

**3 Fixed assets - equity investments**

	Common Investment Fund (COIF) £	2021 Total £	2020 Total
<b>Valuation</b>			
At 1 April 2020	17,684	17,684	18,878
Additions	-	-	-
Revaluation	4,427	4,427	(1,194)
Disposals	-	-	-
At 31 March 2021	<u>22,111</u>	<u>22,111</u>	<u>17,684</u>

The cost of the Common Investment Fund (COIF) was not known due to being combined with the JP Morgan Fund. However it was estimated with reference to market values at £13,206.

The shareholding of the COIF Fund as at 31st March 2021 was 1,233.44 shares.

**St Sepulchre (Finsbury) United Charities**  
**Notes to the Accounts**  
**for the year ended 31 March 2021**

<b>4 Debtors</b>	<b>2021</b>	<b>2020</b>
	£	£
Rent receivable	-	3,350
Other debtors	3,385	10,032
	<u>3,385</u>	<u>13,382</u>
<b>5 Creditors: amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>
	£	£
Grants approved but not yet paid	9,542	-
Tenancy deposit	9,750	-
V.A.T.	7,499	5,794
Other creditors	12	2,108
Accountancy Fees – current year	1,890	1,860
Independent Examiner's Fee	1,100	1,080
Rent Prepaid	16,250	16,250
	<u>46,043</u>	<u>27,092</u>
<b>6 Unrestricted capital fund</b>	<b>2021</b>	<b>2020</b>
	£	£
At 1 April 2020	3,783,924	3,785,118
Loss on revaluation of land and buildings	(125,000)	-
Gain/(loss) on revaluation of equity investments	4,427	(1,194)
Interaccount transfers	(76,240)	-
At 31 March 2021	<u>3,587,111</u>	<u>3,783,924</u>
<b>7 Unrestricted income fund</b>	<b>2021</b>	<b>2020</b>
	£	£
At 1 April 2020	541,468	541,673
Net outgoing resources for the year	(4,568)	(205)
Interaccount transfers	76,240	-
At 31 March 2021	<u>613,140</u>	<u>541,468</u>

**St Sepulchre (Finsbury) United Charities**  
**Notes to the Accounts**  
**for the year ended 31 March 2021**

<b>8 Analysis of investment income</b>	<b>117</b>	<b>Stonehouse</b>	<b>2021</b>
<b>Property income (note 17)</b>	<b>Charterhouse</b>	<b>Farm &amp;</b>	<b>£</b>
	<b>Street</b>	<b>Cottages</b>	
Rents receivable	74,216	45,800	120,016
<b>Equity investment income</b>	<b>Fledgling</b>	<b>Common</b>	
	<b>Charity Fund</b>	<b>Investment</b>	
	<b>100%</b>	<b>Fund 100%</b>	
Distributions receivable	-	646	646
<b>SEB Wayleave income</b>		<b>Power</b>	
		<b>Networks</b>	
Income receivable		513	513
			<u>121,175</u>

<b>9 Analysis of investment income</b>	<b>117</b>	<b>Stonehouse</b>	<b>2020</b>
<b>Property income (note 17)</b>	<b>Charterhouse</b>	<b>Farm &amp;</b>	<b>£</b>
	<b>Street</b>	<b>Cottages</b>	
Rents receivable	69,214	24,893	94,107
<b>Equity investment income</b>	<b>Fledgling</b>	<b>Common</b>	
	<b>Charity Fund</b>	<b>Investment</b>	
	<b>100%</b>	<b>Fund 100%</b>	
Distributions receivable	-	633	633
<b>SEB Wayleave income</b>		<b>Power</b>	
		<b>Networks</b>	
Income receivable		501	501
			<u>95,241</u>

<b>10 Expenditure on charitable activities</b>				<b>2021</b>
				<b>£</b>
	<b>Activities</b>	<b>Grant Giving</b>	<b>Support</b>	<b>Total</b>
	<b>Undertaken</b>	<b>Activities</b>	<b>Costs</b>	
	<b>Directly</b>			
Quarterly Pensions	-	16,750	332	17,082
Grants to Individuals	-	40,625	615	41,240
Grants to Organisations	-	-	-	-
	<u>-</u>	<u>57,375</u>	<u>947</u>	<u>58,322</u>

**St Sepulchre (Finsbury) United Charities**  
**Notes to the Accounts**  
**for the year ended 31 March 2021**

<b>11 Expenditure on charitable activities</b>				<b>2020</b>
	<b>Activities</b>	<b>Grant Giving</b>	<b>Support</b>	<b>£</b>
	<b>Undertaken</b>	<b>Activities</b>	<b>Costs</b>	<b>Total</b>
	<b>Directly</b>			
Quarterly Pensions	-	17,900	273	18,173
Grants to Individuals	-	29,253	642	29,895
Grants to Organisations	12,500	-	191	12,691
	<u>12,500</u>	<u>47,153</u>	<u>1,106</u>	<u>60,759</u>

<b>12 Analysis of support costs</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Grant administration fees	-	-
Printing, postage & stationery	728	720
Travel & subsistence	-	170
Bank charges	219	216
	<u>947</u>	<u>1,106</u>

<b>13 Cost of generating funds</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Repairs	6,497	-
Gas, electric and rates	10,564	-
Insurance	3,495	2,720
Management fees	14,459	8,269
Legal and professional fees (see note 18)	7,889	8,642
	<u>42,904</u>	<u>19,631</u>

<b>14 Governance costs</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Legal and professional fees (see note 18)	26,119	18,736
Independent examiner's fee	1,100	1,056
Accountancy fees	1,890	1,860
Clerk's fee	5,760	5,760
	<u>42,758</u>	<u>36,054</u>

**15 Trustees' remuneration and expenses**

The trustees are not remunerated and claimed expenses of £0 in the year (2020 - £170).

**St Sepulchre (Finsbury) United Charities**  
**Notes to the Accounts**  
**for the year ended 31 March 2021**

**16 Analysis of net assets by fund**

	2021 £ Capital Account	2021 £ Income Account	2021 £ Total	2020 £ Total
Fixed Assets	3,032,111	-	3,032,111	3,707,684
Current Assets	555,000	659,183	1,214,183	644,800
Current Liabilities	-	(46,043)	(46,043)	(27,092)
<b>Total</b>	<u>3,587,111</u>	<u>613,140</u>	<u>4,200,251</u>	<u>4,325,392</u>

**17 Analysis of property income**

	2021 £ Total	2020 £ Total
<b>117 Charterhouse Street</b>		
Ground and Basement Floor	65,000	65,000
First, Second and Third Floor	9,216	4,214
	<u>74,216</u>	<u>69,214</u>
<b>Stonehouse Farm</b>		
Farm and Farm Buildings	26,000	8,256
1 Stonehorse Cottage	9,600	9,600
White Cottage	10,200	7,037
	<u>45,800</u>	<u>24,893</u>

**18 Legal and professional fees 2021 and 2020**

	2021 £	2020 £
The legal and professional fees for the years ended 31st March 2021 and 31st March 2020 related to the following:		
<b>Cost of generating funds (note 13)</b>		
Modification of agricultural tenancy for Stonehouse Farm	-	7,382
New lease for 117 Charterhouse Street	7,889	1,260
	<u>7,889</u>	<u>8,642</u>
<b>Governance costs (note 14)</b>		
Planning permission application for Stonehouse Farm	26,119	13,798
Other	-	4,938
	<u>26,119</u>	<u>18,736</u>