

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.

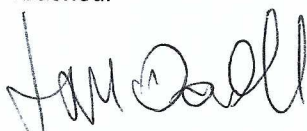
The Charity is preparing accrued accounts and I am qualified to undertake the examination by being a qualified FMAAT.

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
Incoming resources				
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
Total incoming resources	131,527	-	131,527	107,597
Resources expended				
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
Total resources expended	136,095	-	136,095	107,802
Net outgoing resources for the year	(4,568)	-	(4,568)	(205)
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)	-	-
Net movement in funds	71,672	(196,813)	(125,141)	(1,399)
Reconciliation of funds				
Total funds brought forward	541,468	3,783,924	4,325,392	4,326,791
Total funds carried forward	613,140	3,587,111	4,200,251	4,325,392

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 £
Fixed assets			
<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>
Current assets			
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>
Creditors: amounts falling due within one year	5	(46,043)	(27,092)
Net current assets		<u>1,168,140</u>	<u>617,708</u>
Net assets		<u>4,200,251</u>	<u>4,325,392</u>
Charity funds			
Unrestricted capital fund	6	3,587,111	3,783,924
Unrestricted income fund	7	613,140	541,468
Charity funds	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

	2021	2020
	£	£
Operating activities		
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)
Cash generated by/(used in) operating activities	<u>20,869</u>	<u>(25,033)</u>
Investing activities		
Interest receivable	2,352	4,356
Dividend income	646	633
Other income	513	501
Cash generated by investing activities	<u>3,511</u>	<u>5,490</u>
Net cash generated/(used)		
Cash generated by/(used in) operating activities	20,869	(25,033)
Cash generated by investing activities	3,511	5,490
Net cash generated/(used)	<u>24,380</u>	<u>(19,543)</u>
Cash and cash equivalents at 1 April	631,418	650,961
Cash and cash equivalents at 31 March	<u>655,798</u>	<u>631,418</u>
Cash and cash equivalents comprise:		
Cash at bank	<u>655,798</u>	<u>631,418</u>
	<u>655,798</u>	<u>631,418</u>

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 £
Valuation			
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>
Depreciation			
At 1 April 2020	-	-	-
Charge for the year	-	-	-
Surplus on revaluation	-	-	-
On disposals	-	-	-
At 31 March 2021	<u>-</u>	<u>-</u>	<u>-</u>
Net book value			
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
Valuation			
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

4 Debtors	2021	2020
	£	£
Rent receivable	-	3,350
Other debtors	3,385	10,032
	<u>3,385</u>	<u>13,382</u>
5 Creditors: amounts falling due within one year	2021	2020
	£	£
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>
6 Unrestricted capital fund	2021	2020
	£	£
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>
7 Unrestricted income fund	2021	2020
	£	£
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

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

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

10 Expenditure on charitable activities				2021 £
	Activities Undertaken Directly	Grant Giving Activities	Support Costs	Total
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

11 Expenditure on charitable activities **2020**
£

	Activities Undertaken Directly	Grant Giving Activities	Support Costs	Total
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>

12 Analysis of support costs **2021**
£ **2020**
£

Grant administration fees	-	-
Printing, postage & stationery	728	720
Travel & subsistence	-	170
Bank charges	219	216
	<u>947</u>	<u>1,106</u>

13 Cost of generating funds **2021**
£ **2020**
£

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>

14 Governance costs **2021**
£ **2020**
£

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)
Total	3,587,111	613,140	4,200,251	4,325,392

17 Analysis of property income

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

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:		
Cost of generating funds (note 13)		
Modification of agricultural tenancy for Stonehouse Farm	-	7,382
New lease for 117 Charterhouse Street	7,889	1,260
	7,889	8,642
Governance costs (note 14)		
Planning permission application for Stonehouse Farm	26,119	13,798
Other	-	4,938
	26,119	18,736