

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	655,798	631,418
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**

**2 Fixed assets - investment property**

		117	2022	2021
	Stonehouse Farm £	Charterhouse Street £	Total £	Total £
<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.

**3 Fixed assets - equity investments**

	Common Investment Fund (COIF) £	2022 Total £	2021 Total £
<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.

**4 Debtors**

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