

Registered number
213312

St Sepulchre (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

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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

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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 (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 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 |
| Incoming resources | | | | |
| 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 |
| Total Incoming resources | 154,500 | - | 154,500 | 156,395 |
| Resources expended | | | | |
| 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 |
| Total resources expended | 117,413 | - | 117,413 | 187,040 |
| Net incoming/(outgoing) resources for the year | 37,087 | - | 37,087 | (30,645) |
| 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 | - | - | - | - |
| Net movement in funds | 37,087 | 643,773 | 680,860 | (28,446) |
| Reconciliation of funds | | | | |
| Total funds brought forward | 582,495 | 3,589,310 | 4,171,805 | 4,200,251 |
| Total funds carried forward | 619,582 | 4,233,083 | 4,852,665 | 4,171,805 |

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 £ |
|---|-------|------------------|------------------|
| Fixed assets | | | |
| <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> |
| Current assets | | | |
| 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> |
| Creditors: amounts falling due within one year | 5 | (66,400) | (126,704) |
| Net current assets | | <u>1,819,582</u> | <u>1,137,495</u> |
| Net assets | | <u>4,852,665</u> | <u>4,171,805</u> |
| Charity funds | | | |
| Unrestricted capital fund | 6 | 4,233,083 | 3,589,310 |
| Unrestricted income fund | 7 | 619,582 | 582,495 |
| Charity funds | 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

| | 2023 | 2022 |
|--|-----------------|----------------|
| | £ | £ |
| Operating activities | | |
| 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> |
| Investing activities | | |
| 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> |
| Net cash (used)/generated | | |
| 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 | 696,787 | 655,798 |
| Cash and cash equivalents at 31 March | <u>661,113</u> | <u>696,787</u> |
| Cash and cash equivalents comprise: | | |
| Cash at bank | 661,113 | 696,787 |
| | <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

2 Fixed assets and current assets - investment property

| | | | 2023 | 2022 |
|------------------------|-----------------------|---|------------------------------------|------------|
| | <i>Fixed assets</i> | Stonehouse Farm - Farmland and Cottages £ | 117 Charterhouse Street £ | |
| | | | Total £ | Total £ |
| Valuation | | | | |
| At 1 April 2022 | | 1,135,000 | 1,875,000 | 3,010,000 |
| At 31 March 2023 | | 1,135,000 | 1,875,000 | 3,010,000 |
| Depreciation | | | | |
| At 1 April 2022 | | - | - | - |
| At 31 March 2023 | | - | - | - |
| Net book value | | | | |
| At 31 March 2023 | | 1,135,000 | 1,875,000 | 3,010,000 |
| At 31 March 2022 | | 1,135,000 | 1,875,000 | 3,010,000 |
| | | | 2023 | 2022 |
| | <i>Current assets</i> | Stonehouse Farm Buildings £ | Total £ | Total £ |
| Valuation | | | | |
| 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 |
| Depreciation | | | | |
| At 1 April 2022 | | - | - | - |
| Surplus on revaluation | | - | - | - |
| At 31 March 2023 | | - | - | - |
| Net book value | | | | |
| 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 £ |
|------------------|--|--------------------|--------------------|
| Valuation | | | |
| 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 (Finsbury) United Charities
Notes to the Accounts
for the year ended 31 March 2023

| 7 Unrestricted income fund | 2023 | 2022 |
|--|----------------|----------------|
| | £ | £ |
| 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> |

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

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

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

10 Expenditure on charitable activities

2023
£

| | Activities Undertaken Directly | Grant Giving Activities | Support Costs | Total |
|-------------------------|---------------------------------------|--------------------------------|----------------------|---------------|
| 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> |

11 Expenditure on charitable activities

2022
£

| | Activities Undertaken Directly | Grant Giving Activities | Support Costs | Total |
|-------------------------|---------------------------------------|--------------------------------|----------------------|---------------|
| 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> |

12 Analysis of support costs

2023
£

2022
£

| | | |
|--------------------------------|--------------|------------|
| Printing, postage & stationery | 840 | 720 |
| Travel & subsistence | 337 | 98 |
| Bank charges | 115 | (475) |
| | <u>1,292</u> | <u>343</u> |

13 Cost of generating funds

2023
£

2022
£

| | | |
|---|---------------|---------------|
| 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 (Finsbury) United Charities
Notes to the Accounts
for the year ended 31 March 2023

14 Governance costs

| | 2023 | 2022 |
|---|--------------|---------------|
| | £ | £ |
| 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

| | 2023 | 2023 | 2023 | 2022 |
|---------------------|------------------|----------------|------------------|------------------|
| | £ | £ | £ | £ |
| | Capital | Income | Total | Total |
| | Account | Account | | |
| 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) |
| Total | <u>4,233,083</u> | <u>619,582</u> | <u>4,852,665</u> | <u>4,171,805</u> |

17 Analysis of property income

| | 2023 | 2022 |
|--------------------------------|----------------|----------------|
| | £ | £ |
| | Total | Total |
| 117 Charterhouse Street | | |
| 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> |
| Stonehouse Farm | | |
| 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

2023
£

2022
£

The legal and professional fees for the years ended 31st March 2022 and 31st March 2023 related to the following:

Cost of generating funds (note 13)

Stonehouse Farm development costs

9,345

40,499

Other

-

-

9,345

40,499

Governance costs (note 14)

Other

-

2,438

-

2,438

9,345

42,937

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 |
| Incoming resources | | | | |
| <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 |
| Total incoming resources | 139,878 | - | 139,878 | 141,120 |
| Resources expended | | | | |
| <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) |
| | 70,680 | - | 70,680 | 91,693 |
| <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 |
| | 32,111 | - | 32,111 | 80,072 |
| Total resources expended | 102,791 | - | 102,791 | 171,765 |
| Net incoming/(outgoing) resources for the year | 37,087 | - | 37,087 | (30,645) |

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 | - | - | - | - |
| Net movement in funds | 37,087 | 643,773 | 680,860 | (28,446) |
| Total funds brought forward | 582,495 | 3,589,310 | 4,171,805 | 4,200,251 |
| Total funds carried forward | 619,582 | 4,233,083 | 4,852,665 | 4,171,805 |

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.