Registered number
213312

St Sepulchre (Finsbury) United Charities

Report and Unaudited Accounts

31 March 2026

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

St Sepulchre (Finsbury) United Charities
Charity Information

Trustees
The Mayor of Islington
D Sandell (Chairman)
J Trotter
R Hussein (resigned 09.12.2025)
E Poli
R Harvey
Councillor P Graham (resigned 30.06.2026)
Councillor B Mackmurdie (resigned 30.06.2026)
Councillor M Klute (appointed 30.06.2026)
Councillor K Prasad (appointed 30.06.2026)

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

St Sepulchre (Finsbury) United Charities
Charity Information

Investment Advisers & Portfolio Nominee Account Holders
Rathbones Investement Management Ltd
30 Gresham Street
London EC2V 7QN

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

The Trustees present their report and accounts for the year ended 31 March 2026.

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.

In addition , trustees are forwarded updates in changes to charity regulations and advice, as and when issued by the Charity Commissioner.

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
c. The London Borough of Islington (since 07.05.2025)

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. See Post Balance Sheet Date Events.

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

Review of Activities and Achievements
During the year, the application to expand the area of benefit to include the entire London Borough of Islington was successful. The charity is now able to reach a greater number of those in need, with no change to eligibility or availability of funds to any applicants in the previous area of benefit.

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 Claremont Project (Islington) to make grants to qualifying individuals. This is resulting in a greater distribution of funds to qualifying recipients.

The Charity approved the payment of eight grants (2025 - six grants) to organisations operating within the catchment area during the year, totalling £31,400 (2025 - £35,800). 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.

Financial Review
The Charity made a surplus of £73,476 before gains/(losses) after making charitable payments of £104,509. That surplus has been added to the Accumulation Income from previous years.

At the year end, the charity had reserves of £5,528,760, of which £4,687,584 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 has now invested 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 Claremont Project (Islington), 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 31 applicants will be found in this way within the next few years.

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, the former Metropolitan Borough of Finsbury or the London Borough of Islington 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 £35,450 and a realised loss of £495 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. The charity maintains sufficient liquid funds to do so.

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 year to 31st March 2024, 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 was a current asset, which was sold during the year to 31st March 2025.

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, the former Metropolitan Borough of Finsbury or the London Borough of Islington, 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 administration of the charity had been taken over by Thaddeus Services Ltd. Smithfield Accountants LLP still maintains the accounting function.

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:

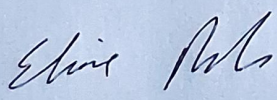
- Select suitable accounting policies and apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards and statements of recommended practice have been followed, subject 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 20 October 2026 and signed on its behalf.

E Poli
Trustee



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 2026.

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

20 October 2026

St Sepulchre (Finsbury) United Charities
Statement of Financial Activities
for the year ended 31 March 2026

	2026 £ Unrestricted Income Fund	2026 £ Unrestricted Capital Fund	2026 £ Unrestricted Total Funds	2025 £ Unrestricted Total Funds
Incoming resources				
Investment income (note 2)	158,203	-	158,203	136,616
Bank deposit interest	60,278	-	60,278	81,370
Voluntary income	12,888	-	12,888	7,300
Other income	50		50	-
Total incoming resources	231,419	-	231,419	225,286
Resources expended				
Charitable activities (Notes 3 and 4)	108,853	-	108,853	89,714
Cost of generating funds (Note 6)	38,920	-	38,920	28,965
Governance costs (Note 7)	10,170	-	10,170	9,840
Total resources expended	157,943	-	157,943	128,519
Net incoming resources for the year	73,476	-	73,476	96,767
Loss on equity investments (note 12)	-	(35,944)	(35,944)	(16,210)
Inter account transfers (note 8)	-	-	-	-
Net movement in funds	73,476	(35,944)	37,532	80,557
Reconciliation of funds				
Total funds brought forward	767,700	4,723,528	5,491,228	5,410,671
Total funds carried forward	841,176	4,687,584	5,528,760	5,491,228

There were no recognised gains or losses for 2025 or 2026 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 2026

	Notes		2026 £		2025 £
Fixed assets					
Investment property	11		3,010,000		3,010,000
Equity investments	12		1,528,490		308,993
			4,538,490		3,318,993
Current assets					
Debtors	13	12,040		24,862	
Cash at bank		1,039,863		2,223,413	
Current assets total		1,051,903		2,248,275	
Creditors: amounts falling due within one year	14	(61,633)		(76,040)	
Net current assets			990,270		2,172,235
Net assets			5,528,760		5,491,228
Charity funds					
Unrestricted capital fund	15		4,687,584		4,723,528
Unrestricted income fund	16		841,176		767,700
Charity funds	17		5,528,760		5,491,228

The accounts were approved by the board on 20 October 2026 and signed on its behalf.

E Poli
Trustee
Approved by the board on 20 October 2026

St Sepulchre (Finsbury) United Charities
Notes to the Accounts
for the year ended 31 March 2026

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 year to 31st March 2024, 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 2025 and 31st March 2026 as the existing tenancies are still in place.

The second part was a current asset, which was disposed of as at 31st 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.

See note 8.

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.

2 **Analysis of investment income**	**2026**	**2025**
	£	**£**
Property income		
Rents receivable	141,443	135,931
Equity investment income		
Distributions receivable	16,760	685
	158,203	136,616

3 Expenditure on charitable activities

	Activities Undertaken Directly	Grant Giving Activities	Support Costs (note 5)	2026 £ Total
Quarterly Pensions	-	21,600	3,234	24,834
Grants to Individuals	-	51,509	690	52,199
Grants to Organisations	-	31,400	420	31,820
	-	104,509	4,344	108,853

4 Expenditure on charitable activities

	Activities Undertaken Directly	Grant Giving Activities	Support Costs (note 5)	2025 £ Total
Quarterly Pensions	-	14,300	3,867	18,167
Grants to Individuals	-	33,955	864	34,819
Grants to Organisations	-	35,800	928	36,728
	-	84,055	5,659	89,714

5 Analysis of support costs

	2026 £	2025 £
Legal and professional fees (see note 10)	2,944	4,340
Printing, postage & stationery	888	864
Travel & subsistence (note 9)	413	299
Bank charges	99	156
	4,344	5,659

6 Cost of generating funds

	2026 £	2025 £
Repairs	900	6,555
Gas, electric and rates	-	2,478
Insurance	3,509	3,136
Management fees	14,091	13,526
Legal and professional fees (see note 10)	13,726	3,270
Investment management fees	6,694	-
	38,920	28,965

7 Governance costs

	2026 £	2025 £
Legal and professional fees (see note 10)	-	-
Independent examiner's fee	1,200	1,140
Accountancy fees	2,298	2,220
Clerk's fee	6,672	6,480
	10,170	9,840

8 Inter account transfers

No inter account transfers have been made for the year and in the comparative year.

9 Trustees' remuneration and expenses

The trustees are not remunerated and claimed expenses of £413 in the year (2025 - £299).

10 Legal and professional fees

	2026 £	2025 £
The legal and professional fees for the years ended 31st March 2025 and 31st March 2026 related to the following:		
Support costs (note 5)		
Grant administration and expansion of benefit supplied	2,944	4,340
	2,944	4,340
Cost of generating funds (note 6)		
Rent Review for 117 Charterhouse Street	3,025	-
Stonehouse Farm development costs	9,371	3,270
Other	1,330	-
	13,726	3,270
Governance costs (note 7)		
Other	-	-
	-	-
	16,670	7,610

11 Fixed assets and current assets - investment property

Fixed assets	Stonehouse Farm - Farmland and Cottages £	117 Charterhouse Street £	2026 Total £	2025 Total £
Valuation				
At 1 April 2025	1,135,000	1,875,000	3,010,000	3,010,000
At 31 March 2026	1,135,000	1,875,000	3,010,000	3,010,000
Depreciation				
At 1 April 2025	-	-	-	-
At 31 March 2026	-	-	-	-
Net book value				
At 31 March 2026	1,135,000	1,875,000	3,010,000	3,010,000
At 31 March 2025	1,135,000	1,875,000	3,010,000	3,010,000

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.

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 became a realised gain at this point, and there was no net affect to the bottom line of the Statement Of Financial Postion.

12 Fixed assets - equity investments

	Rathbones Managed Portfolio	Common Investment Fund (COIF)	2026 Total	2025 Total
		£	£	£
Valuation				
At 1 April 2025	-	308,993	308,993	25,203
Additions	1,316,979	-	1,316,979	300,000
Revaluation	(8,681)	(26,343)	(35,024)	(16,210)
Disposals	(62,458)	-	(62,458)	-
At 31 March 2026	1,245,840	282,650	1,528,490	308,993

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.

The cost of the investments held in the Rathbones Managed Portfolio was £1,250,000.

13 Debtors

	2026	2025
	£	£
Rent receivable	-	9,750
Other debtors and prepayments	12,040	15,112
	12,040	24,862

14 Creditors: amounts falling due within one year

	2026	2025
	£	£
Grants approved but not yet paid	225	24,800
Tenancy deposit	12,257	9,750
V.A.T.	10,133	7,410
Other creditors	4,248	927
Accountancy Fees	2,298	2,220
Independent Examiner's Fee	1,200	1,200
Rent Prepaid	31,272	29,733
	61,633	76,040

15 Unrestricted capital fund

	2026 £	2025 £
At 1 April 2025	4,723,528	4,739,738
Gain on revaluation of land and buildings	-	-
Loss on revaluation of equity investments	(35,944)	(16,210)
Inter account transfers (note 8)	-	-
At 31 March 2026	4,687,584	4,723,528

16 Unrestricted income fund

	2026 £	2025 £
At 1 April 2025	767,700	670,933
Net incoming resources for the year	73,476	96,767
Inter account transfers (note 8)	-	-
At 31 March 2026	841,176	767,700

17 Analysis of net assets by fund

	2026 £ Capital Account	2026 £ Income Account	2026 £ Total	2025 £ Total
Fixed Assets	4,538,490	-	4,538,490	3,318,993
Current Assets	149,094	902,809	1,051,903	2,248,275
Current Liabilities	-	(61,633)	(61,633)	(76,040)
Total	4,687,584	841,176	5,528,760	5,491,228