

ST JOHN'S GUILD
(A company limited by guarantee)
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31st December 2020

Registered Charity Number: 1109399
Company Registration Number: 05392217

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ST JOHN'S GUILD
Registered Charity No. 1109399

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees:

Father Darren Smith
Father Brian Regan
Miss Anne Abel
Mr John Grosvenor
Mrs Barbara Cork

Company Registered number: 05392217

Charity Registered Number: 1109399

Registered Office: 16 Commercial Street
Birmingham
B1 1RS

Company Secretary: Natasha Gittens

Bankers: Lloyds Bank Plc
The Quadrant
St Albans
Hertfordshire
AL4 9RQ

Independent Examiner: Nicholas Simkins FCA
The Dower House
Bonehill
Staffordshire
B78 3HX

Investment Managers: CCLA
Senator House
85 Queen Victoria Street
London
EC4V 4ET

TRUSTEES' ANNUAL REPORT

For the year ended 31 December 2020

The trustees present their annual report and financial statements of the charity for the year ended 31 December 2020. The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the charity's trust deed, the Charities Act 2011, the Companies Act 2006, The Memorandum and Articles of Association 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 (effective January 2019).

OBJECTIVES AND ACTIVITIES

The objectives of the Guild are to relieve the needs of persons with visual impairment and hearing impairment in particular:

- i) Members of the Church of England with visual impairment
- ii) Members of other Christian denominations with visual impairment
- iii) Persons with both visual and hearing impairment
- iv) Persons with hearing impairment and other physical disability

By offering spiritual, physical and sensory assistance to people who are blind, deaf/blind, visually impaired; and since becoming a limited company to those with other disabilities.

PUBLIC BENEFIT

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. A Newsletter and separate Companionship of Prayer is now being produced for members, and others, at a heavily subsidised cost to enrich the spiritual growth of members, St John's Guild meets all the costs of producing quarterly Bible Reading Fellowship notes in Braille which serves people nationwide and internationally with readers in New Zealand, Malaysia and Africa amongst others.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Guild is constituted as a company limited by guarantee which was incorporated in England on 14 March 2005 (Company no 05392217 and Charity no 1109399). Its activities are governed by its Memorandum and Articles of Association which have not been amended since 14 March 2005.

Method of appointment or election of Trustees

The constitution provides for a Trustee body of not less than four members, with no maximum. Trustees seek to fill vacancies from the charity's existing supporter base taking into account the skills, experience and personal qualities needed to maintain the balance of the Trustee body. Appointments may only be made at the recommendation of the Trustees. We review and implement an induction process for any new Trustees.

TRUSTEES' ANNUAL REPORT (Continued)

For the year ended 31 December 2020

Organisational structure and decision making

The St. John's Guild Board of Trustees consists of a Chairman and at least 3 others, who are elected at the AGM with the Company Secretary being in attendance.

Decisions about the Charity are discussed at regular meetings of the Trustees (Board of Directors). During 2020 all meetings were on Zoom. During 2021 we hope to resume meeting in person, with Zoom available for any who are unable to attend in person.

Branch Secretaries – responsible for all Guild Members of their individual branches.

St John's Guild is a Church of England based organisation.

KEY MANAGEMENT

All Guild affairs are administered from the office which was in Coventry until the lease expired in August 2020, when it was transferred to Birmingham to develop and promote publications in accessible formats for churches nationwide to enhance people's participation in church worship.

This move has resulted in a significant cost reduction; and our office is now in a more prominent location and is more easily accessible.

Following this move of premises, the trustees decided that it was appropriate to appoint a more locally based Independent Examiner of our accounts and Nick Simkins accepted the invitation to assume this role.

RISK FACTORS

The Trustees have a risk register to identify the key risks facing the Guild and the actions required to mitigate these risks. These risks are regularly reviewed by the Trustees to ensure that they are current and relevant.

TRUSTEES' ANNUAL REPORT (Continued)

For the year ended 31 December 2020

ACHIEVEMENTS AND PERFORMANCE

Review of activities

Guild manuals, hymn sheets and readings are produced in accessible formats including Braille for members of the Guild and various church congregations. We are building on this work in order to comply with ongoing objectives making information in churches accessible to blind people.

For most of the year we have worked in partnership with the Redemptorist Publications to produce and supply large print Sunday pew sheets to churches that already received ordinary blue sheets. This contract ended in November 2020 and has not been renewed.

During 2019 the Guild made its first grants to support blind / visually impaired and their companions to make pilgrimages or retreats.

Whilst Covid-19 prevented any pilgrimages during 2020 and the first half of 2021, the trustees now hope to start promoting the availability of the grants more actively.

Ongoing refurbishments of St John's Guild properties in St Raphael's Court are carried out as and when necessary. They are being brought up to a commercial standard and let by a local property agency.

Investment policy and performance

In accordance with the governing document, the Trustees have the power to make such investments as they think proper and to place funds on deposit with any Bank.

The Trustees have completed a review of their investment management policy and are satisfied that it still complies with the ethical policies of the Guild. The investments are managed by CCLA fund managers in London.

During the year the trustees have continued reviewing and implementing their business plan.

FINANCIAL REVIEW AND CO-VID 19 IMPACT

Results for the year

The net incoming resources for the year amounted to £35,356 (2019 - £11,816), but after net realised and unrealised gains on investments of £69,475 (2019 – £137,213), the final net movement in funds for the year resulted in a surplus of £104,831 (2019 - £149,029).

STATEMENT OF TRUSTEES' RESPONSIBILITIES

For the year ended 31 December 2020

Reserves

It is the policy of the trustees to build up adequate reserves to enable the Charity to meet its running costs for twelve months. The level of reserves is monitored and reviewed at least annually by the Trustees. Unrestricted reserves are continuously monitored and reviewed.

Unrestricted funds at the year end were £2,078,988 (2019 - £1,931,295), endowments funds at the year end were £1,041,931 (2019 - £1,083,181), restricted funds at the year end were £nil (2019 - £1,612). Total funds of the Guild at the year end were £3,120,919 (2019 - 3,016,088)

Going concern

With the current level of unrestricted reserves, the trustees have reasonable expectation that the charity has resources to continue in operational existence for the foreseeable future; therefore, the going concern basis has been adopted in preparing these financial statements.

Covid-19

During the year there was no opportunity for meeting with the Branches and Branch members. Natasha, our Company Secretary, was furloughed: she is still on flexi-furlough, only in the office for one of her normal three days per week; The Shrine of Our Lady of Walsingham was closed to residential pilgrims so that our annual pilgrimage was cancelled in both 2020 and 2021.

The Guild received £8,694 in funding from the Coronavirus Job retention Scheme in the year for the one employee who was on furlough for part of the year.

This report was approved by the Trustees on 17 September 2021 and signed on its behalf by



The Reverend Canon Father Darren Smith SSC
Trustee

STATEMENT OF TRUSTEES' RESPONSIBILITIES

For the year ended 31 December 2020

The trustees (who are also directors for purposes of company law) are responsible for preparing the Trustees' Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

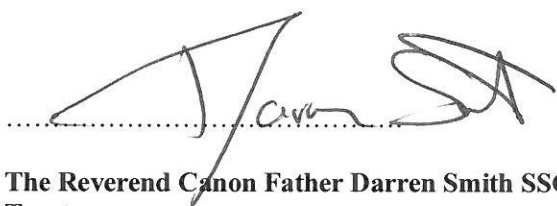
Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper and adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the Trustees on 17 September 2021 and signed on its behalf by



The signature is a handwritten mark in black ink, appearing to be 'Darren Smith' followed by a stylized 'SSC' or similar initials, written over a dotted line.

The Reverend Canon Father Darren Smith SSC
Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ST JOHN'S GUILD

For the year ended 31 December 2020

I report to the charity's Trustees on my examination of the accounts of the company for the year ended 31st December 2020.

Responsibilities and basis for report

As Trustees (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England & Wales. I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Trustees have disclosed the impact of COVID-19 on the Charity and have taken all necessary action to identify the future risks associated with the operation of the Charity. The Trustees have assessed that the current and future financial position does not impact upon the assumption that the Charity is a going concern.

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.



Nicholas Simkins FCA (ICAEW)

The Dower House
Bonehill
Staffordshire
B78 3HX

17 September 2021

ST JOHN'S GUILD
Registered Charity No. 1109399

STATEMENT OF FINANCIAL ACTIVITIES (Incorporating Income and Expenditure Account)

For the year ended 31 December 2020

	Note	Endowment Funds £	Restricted Funds £	Unrestricted Funds £	Total Funds 2020 £	Total Funds 2019 £
INCOME AND ENDOWMENTS FROM:						
Donations and legacies	2	-	-	322	322	1,202
Income from investments	3	-	-	122,250	122,250	119,306
Charitable activities	4	-	-	10,269	10,269	2,995
Total incoming resources		<u>-</u>	<u>-</u>	<u>132,841</u>	<u>132,841</u>	<u>123,503</u>
EXPENDITURE ON:						
Charitable activities	6	-	-	60,393	60,393	79,596
Raising funds	5	-	-	31,945	31,945	24,594
Other	7	-	-	5,147	5,147	7,497
Total resources expended		<u>-</u>	<u>-</u>	<u>97,485</u>	<u>97,485</u>	<u>111,687</u>
Net income/(expenditure) before gains and losses on investments		<u>-</u>	<u>-</u>	<u>35,356</u>	<u>35,356</u>	<u>11,816</u>
Transfers between funds		(41,250)	(1,612)	42,862	-	-
Net gains/(losses) from investments	11	-	-	69,475	69,475	137,213
NET INCOME		<u>(41,250)</u>	<u>(1,612)</u>	<u>147,693</u>	<u>104,831</u>	<u>149,029</u>
Reconciliation of funds						
Total funds brought forward		1,083,181	1,612	1,931,295	3,016,088	2,867,059
Total funds carried forward		<u>1,041,931</u>	<u>-</u>	<u>2,078,988</u>	<u>3,120,919</u>	<u>3,016,088</u>

The notes on pages 11 to 22 form part of these financial statements.

STATEMENT OF FINANCIAL ACTIVITIES (Incorporating Income and Expenditure Account)

For the year ended 31 December 2019 (for comparative purposes)

	Note	Endowment Funds £	Restricted Funds £	Unrestricted Funds £	Total Funds 2019 £	Total Funds 2018 £
INCOME AND ENDOWMENTS FROM:						
Donations and legacies	2	-	-	1,202	1,202	1,446
Income from investments	3	-	-	119,306	119,306	115,643
Charitable activities	4			2,995	2,995	3,033
Total incoming resources		<u>-</u>	<u>-</u>	<u>123,503</u>	<u>123,503</u>	<u>120,122</u>
EXPENDITURE ON:						
Charitable activities	6	-	-	79,596	79,596	116,861
Raising funds	5			24,594	24,594	37,160
Other expenses	7			7,497	7,497	7,001
Total resources expended		<u>-</u>	<u>-</u>	<u>111,687</u>	<u>111,687</u>	<u>161,022</u>
Net income/(expenditure) before gains and losses on investments		<u>-</u>	<u>-</u>	<u>11,816</u>	<u>11,816</u>	<u>(40,900)</u>
Net gains/(losses) from investments	11	-	-	137,213	137,213	(67,580)
NET INCOME		<u>-</u>	<u>-</u>	<u>149,029</u>	<u>149,029</u>	<u>(108,480)</u>
Reconciliation of funds						
Total funds brought forward		1,083,181	1,612	1,782,266	2,867,059	2,975,539
Total funds carried forward		<u>1,083,181</u>	<u>1,612</u>	<u>1,931,295</u>	<u>3,016,088</u>	<u>2,867,059</u>

The notes on pages 11 to 22 form part of these financial statements.

ST JOHN'S GUILD
Registered Charity No. 1109399

BALANCE SHEET

For the year ended 31 December 2020

	Note	£	2020 £	£	2019 £
FIXED ASSETS					
Tangible assets	10		81,129		83,089
Investments	11		2,983,046		2,912,822
			<u>3,064,175</u>		<u>2,995,911</u>
CURRENT ASSETS					
Stocks		-		1,545	
Debtors	12	8,158		7,249	
Cash at bank and in hand		53,053		18,050	
		<u>61,211</u>		<u>26,844</u>	
CREDITORS: Amounts falling due within one year	13	(4,467)		(6,667)	
		<u></u>		<u></u>	
Net current Assets			56,744		20,177
Net Assets			<u>3,120,919</u>		<u>3,016,088</u>
FUNDS					
Endowment Funds	14/15		1,041,931		1,083,181
Restricted Funds	14/15		-		1,612
Unrestricted Funds:	14/15		2,078,988		1,931,295
			<u>3,120,919</u>		<u>3,016,088</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006. For the financial year ended 31st December 2020 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its accounts for the year ended 31st December 2020 in accordance with section 476 of the Companies Act 2006. The Trustees acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts

The financial statements were approved by the Trustees on 17 September 2021.

The Reverend Canon Father Darren Smith (Trustee) SSC

The notes on pages 11 to 22 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

1. CHARITY INFORMATION AND COMPANY STATUS

St John's Guild is an incorporated charity registered in England and Wales No. 1109399. The Registered Office is 16 Commercial Street, Birmingham, B1 1RS.

It is a company limited by guarantee. The Members are the Trustees named on page 1. In the event of the company being wound up, the liability of the guarantee is limited to £10 per member of the company.

2. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation on a going concern basis

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements are prepared on a going concern basis. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). The functional and presentational currency is GBP and the accounts are rounded to the nearest £1.

The Guild 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.

b) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds comprise the proceeds of sale of part of the land vested in the charity on establishment and various endowed properties.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

c) Income recognition

All incoming resources are included in the Statement of Financial Activities when the charity has legal entitlement to the income, the amount can be measured with sufficient reliability, and it is probable that the income will be received.

For legacies, entitlement is the earliest of the company being notified of an impending distribution or the legacy being received.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example, the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Where costs cannot be directly attributed to particular activities, they have been allocated on a basis consistent with the use of the resources.

e) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & Fittings	- 10% reducing balance
IT equipment	- 20% reducing balance

No depreciation has been charged for the year on the freehold and leasehold buildings as the Trustees consider that the economic life of the property and its residual value, excluding inflation, is such that the annual depreciation charge and accumulated depreciation are not significant. The residual value of the property is regularly reviewed and an impairment review carried out annually in order to identify any permanent diminution in value which would be charged to the profit and loss account. It is the Charity's practice to maintain the assets in a continual state of sound repair for which it has a planned maintenance programme.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

f) Investment properties

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in "net gains/ (losses) on investments" in the SOFA.

g) Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The charity does not acquire options, derivatives or other complex financial instruments. The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors. The investments are all UK listed investments managed by a firm of investment brokers on behalf of the charity.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

h) Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

i) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

j) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

k) Irrecoverable VAT

The charity is not registered for VAT. Irrecoverable VAT is included within the relevant expense on which it is charged.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2020

l) Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Financial Activities. Financial assets that are measured at fair value are valued based on valuations obtained at the year-end.

m) Judgments in applying accounting policies and key sources of estimation uncertainty

In preparing the Financial Statements, the Trustees are required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates. There are no key assumptions or other sources of estimation that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2020

2. DONATIONS AND LEGACIES

	2020	2019
	£	£
Donations from members	49	1,202
Legacies	273	-
	<u>322</u>	<u>1,202</u>

3. INVESTMENT INCOME

	2020	2019
	£	£
Investment Income	50,675	53,357
Interest on cash deposits	6	3
Rental income	71,569	65,946
	<u>122,250</u>	<u>119,306</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	2020	2019
	£	£
Walsingham receipts	740	2,144
Member subscriptions	835	851
Coronavirus job retention scheme	8,694	-
	<u>10,269</u>	<u>2,995</u>

5. EXPENDITURE ON RAISING FUNDS

	2020	2019
	£	£
Investment management fees	-	4,480
Investment property expenses	31,945	20,114
	<u>31,945</u>	<u>24,594</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2020

6. ANALYSIS OF CHARITABLE ACTIVITIES

	2020	2019
	£	£
Funded from unrestricted funds:		
Rent and council tax	9,189	8,994
Heat light and water	540	900
Insurance	921	1,733
Repairs and renewals	964	868
Office costs	2,913	2,183
Telephone	403	646
Printing, postage and stationery	6,103	5,193
Redemptorist publications	10,000	17,256
Walsingham	-	3,000
Wages and salaries	20,331	28,550
National insurance	-	644
Pension contribution	593	2,197
Depreciation	3,609	1,030
Car lease and running costs	4,419	4,339
Bank charges	93	120
Sundry	315	1,943
	60,393	79,596

All funded from unrestricted funds

7. OTHER EXPENSES

	2020	2019
	£	£
Independent examination	2,600	3,300
Bookkeeping fees	1,860	1,890
Trustees and company secretarial expenses	194	2,037
Professional fees	493	270
	5,147	7,497

All funded from unrestricted funds

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2020

8. TRUSTEES' EXPENSES AND REMUNERATION

During the year £114 (2019 - £2,037) was reimbursed in out-of pocket expenses to one (2019 – three) trustees. This consisted of reimbursements of travel expenses to meetings.

There were no outstanding balances due to or from Trustees at the year-end (2019 - nil).

No trustees received any remuneration or benefits in kind in the year (2019 Nil).

9. STAFF COSTS

	2020	2019
	£	£
Wages and Salaries	20,331	28,550
Social Security Costs	-	644
Pension Costs	593	2,197
	<u>20,924</u>	<u>31,391</u>
	=====	=====

The charity received £8,694 in funding from the Coronavirus Job retention Scheme in the year for the one employee who was on furlough for part of the year.

No employee earned £60,000 pa or more.

The average number of employees during the year was:

	2020	2019
	No	No
Administration	1	2
	==	==

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2020

10. TANGIBLE FIXED ASSETS

	Long term leasehold property	Fixtures & Fittings	Total
	£	£	£
COST			
1 January 2020	80,000	20,713	100,713
Disposals	-	1,338	1,338
Additions	-	(17,313)	(17,313)
31 December 2020	80,000	4,738	84,738
ACCUMULATED DEPRECIATION			
1 January 2020	-	17,624	17,624
Charge for the year	-	3,609	3,609
Disposals	-	(17,624)	(17,624)
31 December 2020	-	3,609	3,609
NET BOOK VALUE			
31 December 2020	80,000	1,129	81,129
31 December 2019	80,000	3,089	83,089

The leasehold property comprises Flat 6 St Raphael's Court St Albans, which is used by the charity for operational use.

Valuation at as 31 December 2020 was £80,000. This was made by Trustees in 2014, on an open market value for existing use basis. The Trustees are of the opinion that the fair value at the balance sheet date has not materially changed since the 2014 valuations. The Trustees have taken the decision to obtain a new professional valuation of property for the 2021 year end.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2020

11. FIXED ASSET INVESTMENTS

	Investment properties	Listed Investments	Cash held by investment brokers	Total
	£	£	£	£
Market value at 1 January 2019	1,215,170	1,480,533	83,401	2,779,104
Gains / (Losses) in the year in SOFA	-	137,213	-	137,213
Additions & disposals	-	(96,630)	93,135	(3,495)
Market value at 31 December 2019	<u>1,215,170</u>	<u>1,521,116</u>	<u>176,536</u>	<u>2,912,822</u>
Market value at 1 January 2020	1,215,170	1,521,116	176,536	2,912,822
Gains / (Losses) in the year in SOFA	-	69,475	-	69,475
Additions & disposals	-	-	749	749
Market value at 31 December 2020	<u>1,215,170</u>	<u>1,590,591</u>	<u>177,285</u>	<u>2,983,046</u>

The historical cost of the listed investments is £1,383,248 (2019: £1,383,248).

Investments are held primarily to provide an investment return for the charity. They are listed on a recognised stock exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

Details of investments comprising more than 5% of the market value of the total investment portfolio are as follows:

	2020	
	£	%
CCLA - Church of England Property Fund	227,780	12.9%
CCLA - Church of England Investment Fund Income Shares	1,362,810	77.1%
CCLA - Church of England Deposit Fund	<u>177,285</u>	<u>10.0%</u>

All the fixed asset investments are held in the UK.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2020

Investment properties comprise Units at St Raphael's Court St Albans.

Valuation at as 31 December 2020

Flat 3 £190,000
 Flat 4 £190,000
 Flat 5 £160,000
 Flat 7 £300,000
 Flat 8 £190,000
 Flat 10 £185,170

Total £1,215,170

The valuations were made by Trustees in 2014, on an open market value for existing use basis. The Trustees are of the opinion that the fair value at the balance sheet date has not materially changed since the 2014 valuations. The Trustees have taken the decision to obtain a new professional valuation of the investment properties for the 2021 year end.

12. DEBTORS

	2020	2019
	£	£
Trade debtors	4,233	4,180
Prepayments and accrued income	3,925	2,769
Other	-	300
	<u>8,158</u>	<u>7,249</u>

13. CREDITORS: Amounts falling due within one year

	2020	2019
	£	£
Accruals and deferred income	3,800	5,347
Other taxation and social security	-	210
Other	667	1,110
	<u>4,467</u>	<u>6,667</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2020

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Endowment Funds £	Unrestricted Funds £	Restricted Funds £	Total £
Tangible fixed assets	80,000	1,129	-	81,129
Fixed asset investments	771,931	995,945	-	1,767,876
Investment properties	190,000	1,025,170	-	1,215,170
Current Assets	-	61,211	-	61,211
Creditors: amounts falling due within one year	-	(4,467)	-	(4,467)
	1,041,931	2,078,988	-	3,120,919

15. FUNDS RECONCILIATION

	Balance at 1 January 2020	Incoming Resources	Outgoing Resources	Investments gains/(losses)	Transfer between funds	Balance at 31 December 2020
Designated fund – capital fund	840,000	-	-	-	-	840,000
General funds	1,091,295	132,841	(97,485)	69,475	42,862	1,238,988
Total unrestricted funds	1,931,295	132,841	(97,485)	69,475	42,862	2,078,988
Endowment funds						
St Raphael's	1,000,681	-	-	-	-	1,000,681
The Anne Lloyd Memorial Trust	82,500	-	-	-	(41,250)	41,250
Total endowment funds	1,083,181	-	-	-	(41,250)	1,041,931
Restricted fund						
St Raphael's Lift Appeal	1,612	-	-	-	(1,612)	-
	3,016,088	132,841	(97,485)	69,475	-	3,120,919

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2020

The General Fund – represents the unrestricted funds which the trustees are free to use in accordance with the charitable objectives.

Designated Fund – Capital fund – the Trustees consider it prudent to set aside funds to cover future capital expenditure.

Restricted Funds – the lift appeal was to raise funds for a replacement lift and building costs to enlarge the lift shaft at St Raphael's. Following a decision by the board the funds have been transferred to general funds in 2020 following the donors approval.

Endowed Funds – comprises various endowed properties and the invested proceeds of the sale of part of the land vested in the charity on establishment. On the review of the minutes, the Trustees discovered the 50% of the Anne Lloyd Memorial Trust should have been disclosed as unrestricted funds. In 2020 £41,250 has been transferred to the general fund.

16. FINANCIAL COMMITMENTS

Capital commitments

There were no capital commitments authorised and contracted for in the year (2019 - £nil).

Lease commitments

Minimum lease payments under non-cancellable operating leases fall due as follows.

	2020	2019
	£	£
Within one year	Nil	5,600

17. RELATED PARTY TRANSACTIONS

Father Darren Smith is the General Secretary of Additional Curates Society and a Trustee of St John's Guild.

Payments totalling £3,600 (2019 - £1,017) were made to the Additional Curates Society for administration costs and rent.

There was no balance due to or from Additional Curates Society at 31 December 2020 (2019 - £nil)