

THE FELLOWSHIP OF SAINT ETHELWOLD

REGISTERED CHARITY NUMBER 1179427

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2021

**Wenn Townsend
Chartered Accountants
Abingdon**

THE FELLOWSHIP OF SAINT ETHELWOLD
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH 2021

CONTENTS

Reference and administration details	2
Trustees report	3 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 11

THE FELLOWSHIP OF SAINT ETHELWOLD
REFERENCE AND ADMINISTRATIVE DETAILS

Charity registration number:	1179427
Address:	30 East St Helen Street Abingdon Oxon OX14 5EB
Trustees:	Mrs S Howard Mrs A Barnett Mr A B Rance-McGregor (resigned 22/09/2020) Mr R H Clarke Mr M Reyani (appointed 01/04/2021) Mrs E Taylor (appointed 01/04/2021)
Bank:	Lloyds Bank Ock Street Abingdon OX14 5AW
Independent examiner:	Stuart Bates FCA Wenn Townsend Victoria House 10 Broad Street Abingdon Oxon OX14 3LH

THE FELLOWSHIP OF SAINT ETHELWOLD
TRUSTEES REPORT
FOR THE YEAR ENDED 31 MARCH 2021

Structure, governance and management

On 2 August 2018, the Fellowship was established as a Charitable Incorporated Organisation and registered with the charity commission as charity number 1179427. On 1 April 2019, the assets and liabilities of the previous charitable trust (The Fellowship of St Ethelwold, charity number 284865) were transferred into the CIO and the previous fund was wound up.

Details of trustees and advisers are set out on Page 2.

The power of appointing trustees is vested in the surviving or continuing trustees. New trustees are appointed following attendance at meetings by invitation and interviews with existing trustees.

Objectives and activities

The objects of the fellowship, as set out in the foundation document are:

1. The advancement of the Christian religion, particularly its expression through the contemplative tradition of Christianity with its emphasis on meditation, and personal spiritual growth.
2. The promotion of religious harmony for the benefit of the public by educating the public in different religious beliefs and by promoting good relations between peoples of different faiths.
3. The advancement of education in spiritual practice and religious expression to promote understanding and tolerance of the role of different religions in personal and public life.

As a small body of trustees, it is not practical to have a structure of sub-committees. The trustees meet formally on a regular basis to discuss outstanding matters. In the interim details of all matters of importance are circulated and dealt with by e-mail. Currently Mrs Susie Howard has day-to-day responsibility for running of the house, including dealings with staff, and Mrs Ann Barnett maintains the CIO's financial records. The CIO does not have a designated chairman or secretary

The trustees have paid due regard to the Commission's guidance on public benefit in deciding what activities the charity should undertake.

The trustees have continued to make the public rooms in the house available to hire by organisations whose activities are in sympathy with the aims of the CIO and, have organised a number of day courses open to the general public. We have continued to make the Sanctuary available for prayer and meditation on an individual and group basis and have continued to welcome individuals and small groups who have visited for retreat purposes.

Achievements and performance

This year has been a period of consolidation in the house and garden and of striving to provide the best facilities for our users.

THE FELLOWSHIP OF SAINT ETHELWOLD
TRUSTEES REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2020

Financial review

The financial statements of the Charity for the year ended 31 March 2021 are set out on pages 6 – 11.

The property is a listed building of some age and the trustees recognise that the upkeep of the house requires considerable expenditure. It has been the trustees' policy to have an ongoing programme of refurbishment to maintain the building at a reasonable standard.

The trustees have absolute discretion to invest monies as they think appropriate.

It has been the trustees' policy to hold reserves at a level sufficient to cover the Charity's fixed asset book value plus £100,000 for overheads and contingencies. The Charity has been building up its reserves over the last few years and the general fund now stands at £1,659,180 with £1,558,630 representing fixed assets. By taking this prudent approach, the trustees feel that they are reducing any financial risks to which they may be exposed.

On behalf of the Trustees

Mrs S Howard

Date: 20 January 2022

THE FELLOWSHIP OF SAINT ETHELWOLD

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report on the accounts of the charity for the year ended 31 March 2021, which are set out on pages 6 to 11.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 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.

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 giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do 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.

Stuart Bates FCA

Wenn Townsend
Chartered Accountants
Victoria House
10 Broad Street
Abingdon
OX14 3LH

Date: 24 January 2022

THE FELLOWSHIP OF SAINT ETHELWOLD
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED
31 MARCH 2021

	Note	Unrestricted Funds £	Total 2021 £	Total 2020 £
Incoming resources				
Income from:				
Donations		11,629	11,629	10,903
Charitable activities	2	34,781	34,781	63,293
Investments		88	88	345
Other		1,229	1,229	3,550
Total income		<u>47,727</u>	<u>47,727</u>	<u>78,091</u>
Resources expended				
Expenditure on:				
Raising funds		25,503	25,503	37,239
Charitable activities		7,193	7,193	20,079
Governance costs		1,020	1,020	1,140
Total expenditure	3	<u>33,716</u>	<u>33,716</u>	<u>58,458</u>
Net income/(expenditure)		14,011	14,011	19,633
Fund balances brought forward		1,645,169	1,645,169	1,625,536
Fund balances carried forward		<u>1,659,180</u>	<u>1,659,180</u>	<u>1,645,169</u>

THE FELLOWSHIP OF SAINT ETHELWOLD
BALANCE SHEET
AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets	7		1,558,630		1,558,833
Current assets					
Debtors	8	7,742		4,043	
Bank and cash		94,763		84,630	
		<u>102,505</u>		<u>88,673</u>	
Current liabilities					
Creditors: due within one year	9	<u>1,955</u>		<u>2,337</u>	
Net current assets			<u>100,550</u>		<u>86,336</u>
Total assets less current liabilities			1,659,180		1,645,169
Creditors: due after one year			<u>-</u>		<u>-</u>
Net assets			<u>1,659,180</u>		<u>1,645,169</u>
Funds					
Unrestricted			<u>1,659,180</u>		<u>1,645,169</u>

The financial statements were approved by the Trustees on 20 January 2022 and signed on their behalf by:

.....
Mrs S Howard
Trustee

THE FELLOWSHIP OF SAINT ETHELWOLD
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED
31 MARCH 2021

1. Accounting policies

Basis of accounting

The financial statements are prepared on a going concern basis under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note to these financial statements.

The Charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

Incoming resources

Incoming resources are recognised when the charity becomes entitled to them, the Trustees are virtually certain that the income will be received, and the monetary value can be reliably measured.

Voluntary income

Donations and gifts are recognised on receipt by the charity. Incoming resources from tax reclaims are included at the same time as the gifts to which they relate.

Gifted assets

Gifts of significant fixed assets are capitalised and shown in the appropriate fixed assets category. The value of such assets is included in income in the period in which the gift is received.

Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Governance costs

Governance costs include the costs of the preparation and examination of statutory accounts, the costs of trustees' meetings and the cost of legal and professional fees in connection with governance or strategic matters.

Freehold property

The freehold property is shown at its market value at the date of transition to the SORP (FRS 102). No depreciation is provided on the property as, in the opinion of the trustees, its useful life is extended indefinitely by maintenance work carried out and depreciation would therefore not be material.

Depreciation

Depreciation is provided on other tangible assets to write off their cost or valuation over their estimated useful lives. The following rates have been applied:

Fixtures and Fittings	25% on reducing balance
Furniture	25% on reducing balance
Equipment	25% on reducing balance

THE FELLOWSHIP OF SAINT ETHELWOLD
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED
31 MARCH 2021

2. Income from charitable activities

Unrestricted funds	Total 2021 £	Total 2020 £
Rents	31,130	32,134
Room Hire	3,651	31,159
	<u>34,781</u>	<u>63,293</u>

3. Resources expended

	Unrestricted Funds £	Total 2021 £	Total 2020 £
Raising funds			
Property	13,022	13,022	22,407
Household	235	235	194
Staff Costs	7,390	7,390	10,229
Administration costs	4,856	4,856	4,409
	<u>25,503</u>	<u>25,503</u>	<u>37,239</u>
Charitable activities			
Property	3,673	3,673	6,320
Household	66	66	55
Staff costs	2,084	2,084	2,885
Administration costs	1,370	1,370	1,244
Donation	-	-	9,575
	<u>7,193</u>	<u>7,193</u>	<u>20,079</u>
Governance			
Accountancy	<u>1,020</u>	<u>1,020</u>	<u>1,140</u>

4. Trustees remuneration and expenses

None of the trustees have been paid any remuneration and no trustee expenses have been incurred in the year.

THE FELLOWSHIP OF SAINT ETHELWOLD
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED
31 MARCH 2021

5. Independent examiner's fees

	2021	2020
	£	£
Fee for reporting on accounts	150	150
Accountancy services	870	990
	<u>1,020</u>	<u>1,140</u>

6. Staff costs

	2021	2020
	£	£
Salaries	9,475	13,114
Social security costs	-	-
	<u>9,475</u>	<u>13,114</u>

The average number of employees was 2 (2020: 2).

7. Fixed assets

	Freehold	Fixtures & fittings	Furniture	Equipment	Total
	£	£	£	£	£
Cost or valuation					
At 1 April 2020	1,558,022	35,213	4,852	5,637	1,603,724
Additions	-	-	-	-	-
31 March 2021	<u>1,558,022</u>	<u>35,213</u>	<u>4,852</u>	<u>5,637</u>	<u>1,603,724</u>
Depreciation					
At 1 April 2020	-	34,783	4,749	5,359	44,891
Charge for year	-	107	26	70	203
At 31 March 2021	<u>-</u>	<u>34,890</u>	<u>4,775</u>	<u>5,429</u>	<u>45,094</u>
Net book value					
At 31 March 2021	<u>1,558,022</u>	<u>323</u>	<u>77</u>	<u>208</u>	<u>1,558,630</u>
At 31 March 2020	<u>1,558,022</u>	<u>430</u>	<u>103</u>	<u>278</u>	<u>1,558,833</u>

THE FELLOWSHIP OF SAINT ETHELWOLD
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED
31 MARCH 2021

8. Debtors

	2021	2020
	£	£
Group Undertakings	6,398	3,638
Prepayments	1,344	405
Other debtors	-	-
	<u>7,742</u>	<u>4,043</u>

9. Creditors: due within one year

	2021	2020
	£	£
Taxes and social security	695	957
Accruals	1,260	1,380
	<u>1,955</u>	<u>2,337</u>

10. Funds

	Opening balance £	Income £	Expenditure £	Closing balance £
Unrestricted				
General fund	1,645,169	47,727	33,716	1,659,180
	<u>1,645,169</u>	<u>47,727</u>	<u>33,716</u>	<u>1,659,180</u>