

THE FELLOWSHIP OF SAINT ETHELWOLD

REGISTERED CHARITY NUMBER 1179427

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2023

**Wenn Townsend
Chartered Accountants
Abingdon**

THE FELLOWSHIP OF SAINT ETHELWOLD
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH 2023

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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 R Clarke Mr M Reyani Mrs E Taylor
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 2023

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 2023

Financial review

The financial statements of the Charity for the year ended 31 March 2023 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 £1,660,516 with £1,561,210 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: 25 January 2024

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 2023, 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: 26 January 2024

THE FELLOWSHIP OF SAINT ETHELWOLD
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED
31 MARCH 2023

	Note	Unrestricted Funds £	Total 2023 £	Total 2022 £
Incoming resources				
Income from:				
Donations		8,200	8,200	11,524
Charitable activities	2	57,614	57,614	47,957
Investments		793	793	72
Other		2,703	2,703	4,127
Total income		<u>69,310</u>	<u>69,310</u>	<u>63,680</u>
Resources expended				
Expenditure on:				
Raising funds		65,251	65,251	35,768
Charitable activities		18,404	18,404	10,089
Governance costs		1,122	1,122	1,020
Total expenditure	3	<u>84,777</u>	<u>84,777</u>	<u>46,877</u>
Net (expenditure)/income		(15,467)	(15,467)	16,803
Fund balances brought forward		1,675,983	1,675,983	1,659,180
Fund balances carried forward		<u>1,660,516</u>	<u>1,660,516</u>	<u>1,675,983</u>

THE FELLOWSHIP OF SAINT ETHELWOLD

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets	7		1,561,210		1,558,478
Current assets					
Debtors	8	14,608		11,021	
Bank and cash		<u>89,723</u>		<u>109,259</u>	
		<u>104,331</u>		<u>120,280</u>	
Current liabilities					
Creditors: due within one year	9	<u>5,025</u>		<u>2,775</u>	
Net current assets			<u>99,306</u>		<u>117,505</u>
Total assets less current liabilities			1,660,516		1,675,983
Creditors: due after one year			<u>-</u>		<u>-</u>
Net assets			<u>1,660,516</u>		<u>1,675,983</u>
Funds	10				
Unrestricted			<u>1,660,516</u>		<u>1,675,983</u>

The financial statements were approved by the Trustees on 25 January 2024 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 2023

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 2023

2. Income from charitable activities

Unrestricted funds	Total 2023 £	Total 2022 £
Rents	30,860	31,130
Room Hire	26,754	16,827
	<u>57,614</u>	<u>47,957</u>

3. Resources expended

	Unrestricted Funds £	Total 2023 £	Total 2022 £
Raising funds			
Property	49,684	49,684	20,672
Household	2,157	2,157	1,087
Staff Costs	11,162	11,162	9,173
Administration costs	2,248	2,248	4,836
	<u>65,251</u>	<u>65,251</u>	<u>35,768</u>
Charitable activities			
Property	14,014	14,014	5,831
Household	608	608	306
Staff costs	3,148	3,148	2,587
Administration costs	634	634	1,365
	<u>18,404</u>	<u>18,404</u>	<u>10,089</u>
Governance			
Accountancy	1,122	1,122	1,020

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 2023

5. Independent examiner's fees

	2023	2022
	£	£
Fee for reporting on accounts	180	150
Accountancy services	942	870
	<u>1,122</u>	<u>1,020</u>

6. Staff costs

	2023	2022
	£	£
Salaries	14,310	11,760
Social security costs	-	-
	<u>14,310</u>	<u>11,760</u>

The average number of employees was 2 (2022: 2).

7. Fixed assets

	Freehold	Fixtures & fittings	Furniture	Equipment	Total
	£	£	£	£	£
Cost or valuation					
At 1 April 2022	1,558,022	35,213	4,852	5,637	1,603,724
Additions	-	3,795	-	-	3,795
31 March 2023	<u>1,558,022</u>	<u>39,008</u>	<u>4,852</u>	<u>5,637</u>	<u>1,607,519</u>
Depreciation					
At 1 April 2022	-	34,971	4,794	5,481	45,246
Charge for year	-	1,009	15	39	1,063
At 31 March 2023	<u>-</u>	<u>35,980</u>	<u>4,809</u>	<u>5,520</u>	<u>46,309</u>
Net book value					
At 31 March 2023	<u>1,558,022</u>	<u>3,028</u>	<u>43</u>	<u>117</u>	<u>1,561,210</u>
At 31 March 2022	<u>1,558,022</u>	<u>242</u>	<u>58</u>	<u>156</u>	<u>1,558,478</u>

THE FELLOWSHIP OF SAINT ETHELWOLD
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED
31 MARCH 2023

8. Debtors

	2023	2022
	£	£
Group Undertakings	13,504	9,797
Prepayments	1,104	1,224
Other debtors	-	-
	<u>14,608</u>	<u>11,021</u>

9. Creditors: due within one year

	2023	2022
	£	£
Taxes and social security	3,765	1,515
Accruals	1,260	1,260
	<u>5,025</u>	<u>2,775</u>

10. Funds

	Opening balance	Income	Expenditure	Transfer	Closing balance
2022	£	£	£	£	£
Unrestricted					
General fund	1,675,171	66,003	78,297	(2,361)	1,660,516
Designated – Garden appeal	812	3,307	6,480	2,361	-
	<u>1,675,983</u>	<u>69,310</u>	<u>84,777</u>	<u>-</u>	<u>1,660,516</u>

	Opening balance	Income	Expenditure	Transfer	Closing balance
2022	£	£	£	£	£
Unrestricted					
General fund	1,659,180	56,255	40,264	-	1,675,171
Designated - Garden appeal	-	7,425	6,613	-	812
	<u>1,659,180</u>	<u>63,680</u>	<u>46,877</u>	<u>-</u>	<u>1,675,983</u>