

Charity number: 209261

# Edgware Abbey

Report and financial statements

For the year ended 30 June 2021

Contents

For the year ended 30 June 2021

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## Edgware Abbey

### Reference and administrative details

For the year ended 30 June 2021

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<b>Charity number</b>	209261
<b>Country of registration</b>	England and Wales
<b>Registered office and operational address</b>	Edgware Abbey 94A Priory Field Drive EDGWARE Middlesex HA8 9PU
<b>Trustees</b>	Trustees who served during the year and up to the date of this report were as follows: Dame Mary Thérèse Zelent OSB: Abbess Dame Barbara Johnson OSB Mrs Denise Cooper Rt Revd Peter William Wheatley Revd Paul Reece Mrs Gisela Daniels John Ringguth
<b>Investment managers</b>	Charles Stanley & Company Ltd 70–72 Chertsey Street GUILDFORD Surrey GU1 4HI
<b>Bankers</b>	CAF Bank 25 Kings Hill Avenue West Malling Kent ME19 4TA  HSBC PO Box 27 101–103 Station Road EDGWARE HA8 7JJ  Scottish Widows Bank PO Box 12757 67 Morrison Street Edinburgh EH3 8YJ

**Edgware Abbey**

**Reference and administrative details**

**For the year ended 30 June 2021**

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**Solicitors**

TWM Solicitors  
Sweech House  
Gravel Hill  
Leatherhead  
Surrey KT22 7HF

**Auditor**

Sayer Vincent LLP  
Chartered Accountants and Statutory Auditors  
Invicta House  
108-114 Golden Lane  
LONDON  
EC1Y 0TL

The trustees present their report and the audited financial statements for the year ended 30 June 2021.

The financial statements have been prepared on the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, applicable law, and the requirements of the Statement of Recommended Practice – Accounting and Reporting by Charities (SORP 2005).

## Charity objects

The charity's main activities and who it tries to help are described below. All its charitable activities are undertaken to further Edgware Abbey's charitable purposes for the public benefit.

The Objects of the Charity are to advance the Christian faith in accordance with the doctrines and principles of the Church of England, and to carry out the social mission of the church through the support of charitable work for the relief of poverty, through the maintenance of a religious Community of women, organised in accordance with the Rule of St Benedict and dedicated to St Mary at the Cross.

## Historical summary

Founded in Shoreditch in 1866, this Anglican Benedictine Community closed its original hospital for 'incurable children' in 1931, moving the sick and disabled people in its care to what became the only house of the Order, in Edgware. Built by the Community in 1874 to provide a convalescent home in the country for those in their care, the convent at Edgware was extended in 1932 to provide necessary accommodation following the closure of the Shoreditch Hospital. The disabled and sick people in the care of the Sisters shared the convent buildings until 1992, when they moved into the newly built Care Home in the Abbey grounds, Henry Nihill House, (HNH). HNH is a not-for-profit Home in the Voluntary Sector and is subsidised by the Charitable Trust.

The Trust holds the legal title to the land and buildings used by the Community (Edgware Abbey) and also a substantial portfolio of other investments and property, which produce income for the support of the Community and its charitable works. The principal charitable work carried out by the Community is the provision and conduct of a Care Home with nursing, Henry Nihill House. The Community also holds services in the chapel, to which HNH residents have easy access, provides the facility for parish groups to hold Quiet Days and study days, and guest accommodation for private retreats and space for rest and renewal.

The trustees 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 its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

In 2010 the Trustees made a decision to invite the Hospitaller Order of St John of God to undertake the overall operational management of Henry Nihill House as the Order operated with

an ethos that is very close to that of St Mary at the Cross. On 1 February 2011, the Trustees entered into a management contract with the Order of St John of God in which they undertook the overall responsibility for the leadership and operational management and staffing of the Home (which remains the property of the Trust) with quarterly review meetings for trustees and management team, to discuss all aspects of the running of HNH including an appraisal of costs and budgeting.

In August 2020 the board decided to terminate the arrangement with St John of God, with a period of transition of 6 months for TUPE and other transfer arrangements for the operational management to be taken back in house, completed by 31<sup>st</sup> March 2021 ready to take up employment of staff from 1<sup>st</sup> April 2021.

HNH, which is a home for adults with 30 beds, is registered with the CQC – Care Quality Commission, under the Health & Social Care Act 2008, for the provision of:

- a) Accommodation for persons who require nursing or personal care;
- b) Treatment of disease, disorder, or injury.

There is a constant demand for beds in HNH, a not-for-profit Home in the Voluntary Sector, and full occupancy is the norm. The Home has a contract with Barnet Council for 4 beds, is registered for Continuing Health Care, and on average 33% of residents paying their own fees for as long as their financial circumstances allow; no-one is ever turned away when their resources run out. While service users who can afford the costs pay fees until their financial resources diminish, the Home depends largely on NHS and Local Authority funding for the majority of those in care, and where necessary on subsidy from the Trust.

It is well known that it is not possible for a Care Home to maintain acceptable standards on Local Authority levels of funding. Barnet Council have only raised their funding level very slightly for several years now, and HNH is regularly subsidised from the Charity Trust funds; however skilfully this not-for-profit Home is managed the impact of low funding, and delayed payments, from Local Authorities and NHS sources make it impossible for the Home to maintain its high standards of care without the support of the Trust. Clearly it needs to rely on fundraising and Trust subsidy for all major maintenance works on buildings and grounds, legal and professional fees, insurance, expensive equipment, provision of specialised vehicles, pilgrimages and holidays for residents, and other special projects. In the present 2021 economic climate with the financial crisis enhanced by Covid-19, the effects of 'Brexit' and inflation, it is becoming increasingly difficult to maintain the level of funding required.

## **Mission statement and ethos**

Edgware Abbey – an Anglican Benedictine Community, founded in 1866; a registered Charitable Trust: "To advance the Christian faith in accordance with the doctrines and principles of the Church of England, and to carry out the social mission of the Church through the support of charitable work for the relief of poverty, through the maintenance of a religious community of

women organised in accordance with the Rule of St Benedict and dedicated to St Mary at the Cross."

In addition to its Ministry of Benedictine Hospitality for those seeking Sacred Space and Retreat, and Spiritual Renewal, the Community is the provider of care for 30 residents at Henry Nihill House Care Home with nursing. People of all faiths or none are welcomed. In accordance with the regulations of the Health and Social Care Act (2015); and in accordance with its Benedictine spiritual ethos, "Before all things, care must be taken of the sick; all are to be cared for as Christ Himself." (Rule of St Benedict Ch 36 reflecting St Matt. 25:36.40) through a bespoke service which is delivered to each person in a professional, inclusive, and caring manner by upholding our values of Courtesy, Hospitality, Integrity, Individuality and Adaptability ... Jesus said, "What you have done unto the least of my brothers and sisters, you have done unto me" (Matt 25:40)

At Henry Nihill House Care Home, built adjoining Edgware Abbey, the presence of the Sisters and provision of chapel services is a valued dimension in the life of those who reside at Henry Nihill House; the Sisters maintain a presence in the home, working with the management and staff. A bespoke service is provided upholding the rights of each person in their choices, and to retain dignity, respect, privacy, and freedom in their daily lives. Many who cannot be cared for elsewhere find a friendly welcome and expert care in the loving and homely atmosphere of Henry Nihill House, this ministry reflects the original charism and purpose/objects of our charity from its foundation. Everyone's need, both service users and colleagues, for continued fulfilment in life is seen as a gospel value:

Jesus said: "I am come that you may have life, and have it more abundantly." (St John 10:10b)

## Property management

When the decision was made to sell the old Abbey buildings, conversion of laundry and other outbuildings to create dwellings for Sisters was approved by English Heritage. This has enabled the Sisters to remain living on-site and maintain their charitable works.

## Financial review

Income for the year increased to £2,237,144 (2020: £2,136,675). Dividend income has decreased by £87,595 (2020: £62,934). There was an increase in unrestricted Care Home income of £18,719 (2020: decrease £322,218). There have also been restricted grants received for covid support of £80,473 (2020: nil).

Expenditure increased to £2,463,290 (2020: £2,344,334). The charity made a surplus of £675,975 (2020: deficit £1,351,945). This is due to investment gains for the year end of £902,121 (2020: losses of £1,144,286). At the end of the year net unrestricted funds were £17,967,542 (2019: £17,410,586) and net current assets less restricted funds were £427,743 (2020: £408,203).

The trustees are confident that the financial position at the end of the year is satisfactory, in accordance with the careful activity of the Investment Managers.

## Risk statement

The main financial risk is of reducing investment income and the increasing costs of running Henry Nihill House. Investment income has decreased, and the portfolio is reviewed quarterly to make sure it is achieving its objectives.

Other risks include failing a CQC inspection or a serious incident at Henry Nihill House. The Trustees have reviewed these, and other risks facing the Charity, assessed their impact and put in place appropriate management actions including staff training to manage risks. The plans for the future drawn up by the Trustees and the actions they have decided to take, reflect their responsible stewardship and careful consideration.

Covid-19 has presented a new challenge in risk management for finances and health care. The Government Furlough Scheme has been a great help, but the miniscule grant towards PPE came nowhere near the astronomical cost of this essential commodity before other government schemes were put in place to help with this.

Henry Nihill House entered lockdown early in 2020. Only window visits. Social distancing observed by all at all times, and face masks worn by all staff in the building and while caring for residents.

In the late summer the government gave grants for infection control – but this could not be used for PPE. Spent on sanitiser, uniforms, ozone sanitiser machine for the rooms, visitor pod. The pandemic and lockdown prevented the planned lighting project and development of the “Yvie Suite” which have been put on hold.

With the government relaxing some of the Covid-19 restrictions through the summer 2021, certain measures have remained in place, or adapted as appropriate, to protect the residents and staff of the Care Home.

## Safeguarding Statement

The Community of St Mary at the Cross with the Trustees of The Edgware Abbey Charitable Trust are committed to Safeguarding, regarding safeguarding to be the responsibility of everyone, and promoting the welfare of all persons and especially all those who are vulnerable, that is children, young people, and adults – especially the vulnerable, frail and infirm in their care. It is our expectation that all visitors/relatives at the care home will treat all the residents and staff with equal courtesy and respect at all times. We expect all our staff, volunteers, visitors, and those who use our premises to share this commitment.

The Community of St Mary at the Cross accept and abide by the principles set out in ‘Safeguarding in the Diocese of London’, and follow the guidance issued by the House of Bishops for Religious Communities and adhere to the policies and practice guidance from the Diocese of London and National Safeguarding Team. We have a DSP. We apply the rules of Safer Recruitment for our members and staff. Our Safeguarding Statement and Community Policy is reviewed annually.



## Reserves policy

The Trustees have built up reserves as a form of endowment for the Care Home and Community. The Charity needs to use these reserves to provide an income to support the members of the Community and its charitable work, and to provide a subsidy for the Care Home, in order to maintain quality of care. The amount held in reserves is reviewed regularly to make sure that it is sufficient to support the work of the charity. At the year-end free reserves, reserves not held in fixed assets, were £427,743 (2020: £408,203).

The Trust retains a sufficient area of property to enable the members of the small Community to continue its religious life of prayer and service, and to carry out its Charitable Objects. The area of the property includes:

The Chapel; Cloisters; Cemetery; Care Home; Gardens; accommodation for the Sisters, and a small area for Quiet Day Groups, Retreat Guests and people wanting quiet space for rest and renewal.

## Investment policy

The Charitable Trust has a managed Investment Portfolio, which includes its Investment Policy Statement. This Statement lays down the Charity's Investment Objectives, its brief and its investment restrictions on ethical grounds.

## Investment policy statement

This Policy Statement has been prepared by the Trustees of the Edgware Abbey Charitable Trust and provides guidance as to how the asset's management functions delegated to Charles Stanley & Co. Ltd. by the Trustees, should be exercised. It has been formulated with a view to ensuring that the asset management functions will be exercised in the best interest of the Trust.

## Investment objective

The Trustees intend that the real value of their assets be maintained and enhanced over the long term by investment in a Portfolio comprised of equities, fixed income stocks and cash, while at least maintaining the level of income yield at between 4–5% per annum. During the year the Investments achieved this yield.

## Investment restrictions

No investment to be made into companies involved in Tobacco, Armaments, or Genetic Engineering for unethical purposes, also be guided by the Church of England Policy on Ethical and sustainable Investments.

## Investment brief

In order to meet these investment objectives, the Trustees have appointed Charles Stanley & Co Ltd. as their agent, to manage a diversified Portfolio of suitable investments on a discretionary basis. In the context of the Charles Stanley & Co Client understanding note, the Trustees have selected an income investment objective with low to medium risk. The proportion invested in equities, fixed income stocks and cash, shall be reviewed with Charles Stanley & Co from time to time, to provide guidance on the ongoing suitability of that element of the investment Policy.

## Review

The Trustees will regularly consider whether there is a need to revise this Policy Statement and keep under review the arrangement under which Charles Stanley acts as their agent. The Trustees receive a quarterly report on the performance of the Investment Portfolio. Investment meetings are held twice yearly to receive reports and to review the Portfolio.

Within the year the income return was 4.5% across the year this was within the income yield set as above.

## Governance and structure

For the purpose of the running of the activities of the Edgware Abbey, the trustees have delegated this responsibility to the Abbess of the community. The Trustees of the Trust currently number seven; no more than seven persons shall be appointed by resolution of the Trustees; Trustees are appointed for terms of three years; any competent Trustee may be reappointed, (Subject to clause 2). When a new Trustee is to be appointed, the proposal takes place at a Trustees' meeting; after discussion the Appointee is proposed, seconded, and elected by a show of hands, a simple majority being required. The solicitor is informed of the proposed change and a Deed of Appointment duly drawn up and signed by the existing Trustees. The Superior, (known as the Abbess) of the said Community of women, known as the Community of St Mary at the Cross, must always be a Trustee if competent to act, and at least a majority of the Trustees must be members of the Church of England or of churches in communion with the Church of England.

New trustees receive an induction to their role through a series of meetings, discussions, and the provision of important information regarding the Trust to ensure they know the work of the trust and the current issues it faces. Additional training is also provided where needed to new trustees if they have specific requirements as well as additional guidance on the Charity's Commission available for trustees.

## Remuneration policy for key management personnel

Edgware Abbey is committed to ensuring that all staff are paid fairly. The Trustees decide the Key Management Personnel salary annually, ensuring that the salary is in line with current market value and adjusted accordingly. The salary is set in line with role and responsibilities and maintain a

## Trustees' annual report

### For the year ended 30 June 2021

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deferential between roles. The Trustees are working towards the 'Real Living Wage' as set by the Living Wage Foundation.

Overall salary funding is part of the annual budget process, and within that approved budget the KMP agrees with the board any key payment changes.

## Events in the year

In the year, the Sisters of the Abbey and the staff of Henry Nihill House have continued their work to improve the experience of residents' even though quite challenging during lockdown and coping with the Covid-19 Infection control restrictions. Some of the ways in which they have done this include:

- a) Regarding Infection control for safety of residents the dining room divided into 2 areas.
- b) Designated dining areas for staff.
- c) An existing lounge has been created into a safe 'face to face' visiting area for residents and their relative – only one at a time.
- d) An area created for visitors to wait for test results.
- e) Replacement of the Gas Boiler system.
- f) Celebrating various important dates in the year such as Valentine's Day, St George's Day, Easter and Christmas, residents' birthdays, international celebrations, and other occasions.
- g) Due to Covid-19 pandemic and lockdowns, the usual variety of outings has not taken place but in the summer months after year end, trips to Woburn Safari Park were enjoyed.
- h) A range of in-house activities for residents including the music group, Bingo, and card games, arts and crafts, barbeques, exercises, board games and movies, gardening: food for the table, Garden walks, reading and reminiscing, 'Monday Make-Over' which is hairdressing, nail bar etc., Sensory room activities & keep-fit exercises: all had much greater value for wellbeing during lockdown. No external entertainers during lockdown. Helping residents have zoom calls to family and friends.
- i) After lockdown the chapel services were modified with a Weekly and Sunday Mass for those who wish to attend and festival celebrations.  
After year end a sponsored walk by a kind friend raised £1,000 towards the refurbishment of the residents' garden.

With leaving SJOG Services at the end of March 2021, the telephone system, photocopier/printers, IT, and computer systems required change: 8 computers were purchased to cover the various departments in HNH and to allow access for the staff on-line daily mandatory training and care-specific training.

In early Spring the Care Plans were changed to an electronic system and also the medication: HNH pioneered these two systems to be used on one device. This upgrade ensures accuracy and good wellbeing for the residents and competence and accountability for the staff.

## Future plans

- a) Continual maintenance of HNH and updating the furnishings of residents' rooms.
- b) Continual development in high standards of care in HNH.
- c) Development of complex care suite, and lighting project – delayed due to lockdown.
- d) Replacement of the ceiling and lighting in the 1<sup>st</sup> Floor corridor.
- e) Replacement of the covering of the ground floor corridor.
- f) Emphasis on the social life of residents, with imaginative provision of activities, outings, and entertainment.
- g) Continuing to develop dedicated activities area for the residents and activities co-ordinators.
- h) Evaluating existing areas in the home to make sure that they are being used to their full potential.
- i) Provision of staff training in special procedures, care-specific training, and the gold standard framework of end-of-life care.
- j) Refurbishing and modernising communal areas to enhance the wellbeing of residents, and the refurbishment of the residents' garden.
- k) Continued refurbishments in order to continue to comply with health and safety regulations.
- l) Continued maintenance of the grounds to provide a welcome, safe, and stimulating environment for residents of the care home, and those on retreat seeking rest and renewal.
- m) Continuation and growth of the charitable works carried out by the Sisters. These works include the Provision of:
  - The Care Home facility
  - The presence of the Sisters to give support to all in HNH
  - Facility for individual and group Quiet Days
  - Quiet space for those seeking rest & renewal
  - Involvement in the work of the local churches and community
  - Prayerful presence of the Sisters for the locality
  - Provision for people called to live as Oblates of the community
  - Support & care for the poor, sick and needy at home & abroad.

## Fundraising standards

As part of our commitment to good governance and adhering to best practice, we are proud to follow their guidance of the Fundraising Regulator on any of our fundraised income. We aim to ensure that fundraising is respectful, open, honest, and accountable to the public.

Edgware Abbey has not engaged commercial participators or other professional fundraisers to raise money on its behalf in the period. We did not receive any complaints in relation to our fundraising during the period. Fundraising events arranged in the period are detailed above.

## Statement of responsibilities of the trustees

The trustees are responsible for preparing the report of the trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 charity and of the incoming resources and application of resources of the charity 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 Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time 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 other irregularities.

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 financial statements may differ from legislation in other jurisdictions.

## Auditor

Sayer Vincent LLP is the appointed auditor of the Edgware Abbey.

Approved by the trustees on 11 March 2022 and signed on their behalf by

M H Zelent  
Mother Abbess

B L Johnson  
Sister

## Independent auditor's report

To the members of

Edgware Abbey

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### Opinion

We have audited the financial statements of Edgware Abbey (the 'charity') for the year ended 30 June 2021 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 30 June 2021 and of its incoming resources and application of resources, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Charities Act 2011

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on Edgware Abbey's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

## Other Information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- The information given in the trustees' annual report is inconsistent in any material respect with the financial statements;
- Sufficient accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit

## Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

## Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.



## Independent auditor's report

To the members of

Edgware Abbey

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- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## Use of our report

This report is made solely to the charity's trustees as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

14 March 2022

Sayer Vincent LLP, Statutory Auditor

Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

## Statement of financial activities

For the year ended 30 June 2021

		Unrestricted £	Restricted £	2021 Total £	Unrestricted £	Restricted £	2020 Total £
	Note						
<b>Income from:</b>							
Donations and legacies	2	15,740	100,000	<b>115,740</b>	20,861	–	20,861
Charitable activities							
Care home		1,572,962	80,473	<b>1,653,435</b>	1,554,243	–	1,554,243
Convent		12,716	–	<b>12,716</b>	18,048	–	18,048
Investments							
Dividends		455,052	–	<b>455,052</b>	542,647	–	542,647
Interest		201	–	<b>201</b>	876	–	876
<b>Total income</b>		<b>2,056,671</b>	<b>180,473</b>	<b>2,237,144</b>	2,136,675	–	2,136,675
<b>Expenditure on:</b>							
Raising funds	3a	51,858	–	<b>51,858</b>	60,500	–	60,500
Charitable activities							
Care home	3a	2,110,051	61,454	<b>2,171,505</b>	2,057,621	–	2,057,621
Convent	3a	239,927	–	<b>239,927</b>	226,213	–	226,213
<b>Total expenditure</b>		<b>2,401,836</b>	<b>61,454</b>	<b>2,463,290</b>	2,344,334	–	2,344,334
<b>Net expenditure before net gains/(losses) on investments</b>		(345,165)	119,019	<b>(226,146)</b>	(207,659)	–	(207,659)
Net gains/(losses) on investments		902,121	–	<b>902,121</b>	(1,144,286)	–	(1,144,286)
<b>Net income/(expenditure) and net movement in funds</b>	4	556,956	119,019	<b>675,975</b>	(1,351,945)	–	(1,351,945)
<b>Reconciliation of funds:</b>							
Total funds brought forward		17,410,586	–	<b>17,410,586</b>	18,762,531	–	18,762,531
<b>Total funds carried forward</b>		<b>17,967,542</b>	<b>119,019</b>	<b>18,086,561</b>	17,410,586	–	17,410,586

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. All income and expenditure is unrestricted. Movements in funds are disclosed in Note 14 to the financial statements.

# Edgware Abbey

## Balance sheet

As at 30 June 2021

	Note	£	2021 £	2020 £
<b>Fixed assets:</b>				
Tangible assets	9		4,854,838	4,878,955
Investments	10		12,684,961	12,123,428
			<u>17,539,799</u>	<u>17,002,383</u>
<b>Current assets:</b>				
Debtors	11	316,402		129,019
Short term deposits		102,582		152,405
Cash at bank and in hand		268,995		179,349
		<u>687,979</u>		<u>460,773</u>
<b>Liabilities:</b>				
Creditors: amounts falling due within one year	12	(141,217)		(52,570)
				<u>460,773</u>
<b>Net current assets</b>			<u>546,762</u>	<u>408,203</u>
<b>Total net assets</b>			<u>18,086,561</u>	<u>17,410,586</u>
<b>The funds of the charity:</b>	14			
Restricted Funds			119,019	–
Unrestricted income funds:				
Revaluation reserve		536,962		(594,537)
General funds		17,430,580		18,005,123
		<u>17,967,542</u>		<u>17,410,586</u>
<b>Total unrestricted funds</b>			<u>17,967,542</u>	<u>17,410,586</u>
<b>Total charity funds</b>			<u>18,086,561</u>	<u>17,410,586</u>

Approved by the trustees on 11 March 2022 and signed on their behalf by

M H Zelent  
Mother Abbess

B L Johnson  
Sister

## Statement of cash flows

For the year ended 30 June 2021

## Reconciliation of net (expenditure) to net cash flow from operating activities

	2021 £	2020 £
<b>Net Income/ (expenditure) for the reporting period (as per the statement of financial activities)</b>	<b>675,975</b>	<b>(1,351,945)</b>
Depreciation charges	59,255	60,149
Loss on disposal of fixed assets	165	-
(Gains)/Losses on investments	(902,121)	1,144,286
Dividends, interest and rent from investments	(455,253)	(543,523)
(Increase) in debtors	(187,383)	(41,890)
Increase in creditors	88,647	15,288
<b>Net cash (used in) operating activities</b>	<b>(720,715)</b>	<b>(717,635)</b>

	2021 £	£	2020 £	£
<b>Cash flows from operating activities</b>				
<b>Net cash provided by / (used in) operating</b>		<b>(720,715)</b>		<b>(717,635)</b>
<b>Cash flows from investing activities:</b>				
Dividends, interest and rents from investments	455,253		543,523	
Purchase of fixed assets	(35,303)		(58,912)	
Proceeds from sale of investments	1,923,387		4,158,737	
Movement on cash in investments	77,980		1,181,492	
Purchase of investments	(1,660,779)		(5,187,212)	
<b>Net cash provided by investing activities</b>		<b>760,538</b>		<b>637,628</b>
<b>Change in cash and cash equivalents in the year</b>		<b>39,823</b>		<b>(80,007)</b>
Cash and cash equivalents at the beginning of the year		<b>331,754</b>		<b>411,761</b>
<b>Cash and cash equivalents at the end of the year</b>		<b>371,577</b>		<b>331,754</b>

# Edgware Abbey

## Care home income and expenditure account

For the year ended 30 June 2021

	2021 £	2020 £
<b>Income</b>		
Investment income	8	142
Fees receivable	1,569,448	1,549,816
Donations and grants	80,618	–
Other	3,369	4,427
	<b>1,653,443</b>	<b>1,554,385</b>
<b>Expenses</b>		
Staff costs	388,684	–
Other staff costs	8,898	–
Professional services	1,370,434	1,851,779
Accountancy	9,320	6,065
Allocation of governance costs ( note 3 )	9,080	8,215
Inspection fees	4,270	4,270
Other direct costs	23,443	30,177
Medical	80,727	–
Repairs and renewals	31,518	15,538
Office costs	33,028	17,203
Catering	172,763	85,943
Bad debt expense	–	1,879
General expenses	4,617	776
Depreciation on freehold property	14,747	14,747
Depreciation on fixtures, fittings and equipment	18,986	20,039
Depreciation on ambulance and minibus	990	990
	<b>2,171,505</b>	<b>2,057,621</b>
<b>Deficit for the year</b>	<b>(518,062)</b>	<b>(503,236)</b>

Included within professional services is management fees paid to St John of God for the provision of services related to the care home. Actual expenditure for the period is as follows:

	2021 £	2020 £
Staff costs	1,077,704	1,319,378
Office costs	19,081	128,230
Utilities	33,269	55,332
Expenses	670	1,964
Maintenance	73,285	101,346
Recruitment and CIB checks	6,965	8,836
Training	144	11,146
Registration fees and insurances	21,130	10,343
Life cover pension scheme	2,241	2,147
Furniture/equipment	9,637	12,328
Medical consumables	2,387	32,621
Management fees	123,399	167,760
Depreciation	522	348
	<b>1,370,434</b>	<b>1,851,779</b>

**Edgware Abbey****Convent income and expenditure account****For the year ended 30 June 2021**

	2021 £	2020 £
<b>Income</b>		
Investment income	455,052	542,647
Interest	193	734
DSS pensions and benefits	12,563	12,091
Donations	115,740	20,861
Cloister craft	–	176
Receipts from guests	–	5,781
Other income	153	–
	<b>583,701</b>	<b>582,290</b>
<b>Convent Expenses</b>		
Rates and water	4,609	3,036
Insurance	28,268	28,407
Legal and professional	832	10,009
Light and heat	13,953	11,338
Chapel expenditure	1,713	5,175
Repairs and maintenance	61,565	50,979
Library expenses	683	1,056
Catering	4,909	5,939
Housekeeping	18,936	14,569
Medical costs	17,455	13,415
Clothes	177	212
Donations paid	6,520	9,216
Courses and conferences	835	893
Printing, postage and stationery	6,447	3,418
Telephone and fax	2,651	3,248
Website design and computer expenses	3,354	2,964
Motor expenses	5,859	8,811
Accountancy	18,865	17,620
Allocation of governance cost (Note 3)	1,003	903
Bank charges	318	180
Sundry expenses and funeral arrangements	9,686	7,568
Advertising	6,594	2,884
Depreciation:		
Freehold convent and chapel	22,988	22,589
Fixtures and fittings	825	825
Motor vehicles	717	959
	<b>239,762</b>	<b>226,213</b>
<b>Costs of generating funds – investment managers fees</b>	<b>51,858</b>	<b>60,500</b>
<b>Total expenditure for Covent</b>	<b>291,620</b>	<b>286,713</b>
<b>Surplus for the year</b>	<b>292,081</b>	<b>295,577</b>

**1 Accounting policies**

**a) Statutory information**

The Community of St Mary at the Cross Charitable Trust is an unincorporated charity registered with the Charity Commission in England & Wales.

The registered office address and principal place of business is Edgware Abbey, 94A Priory Field Drive, Edgware, Middlesex, HA8 9PU.

**b) Basis of preparation**

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) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

**c) Public benefit entity**

The charity meets the definition of a public benefit entity under FRS 102.

**d) Going concern**

The trustees have reviewed budget and considered the impact of covid and consider that there are no material uncertainties about the charity's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

**e) Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

**f) Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

**1 Accounting policies (continued)**

**g) Fund accounting**

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Restricted funds are to be used for the specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

**h) Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charity in managing its investment portfolio.
- Expenditure on charitable activities includes the costs of delivering care home services meetings and retreats and other meetings, undertaken to further the purposes of the charity and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**i) Tangible fixed assets**

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Assets are held at historic rates and are not revalued.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- |                                   |           |
|-----------------------------------|-----------|
| • Freehold property               | 100 years |
| • Fixture, fittings and equipment | 5 years   |
| • Motor vehicles                  | 4 years   |

**j) Listed 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. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

**k) Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**l) Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.



**1 Accounting policies (continued)**

**m) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**n) Pension**

Auto-enrolment for pensions are held the scheme with a company called Smart Pension (Market Rated) and pay government minimum 3%. The employees have an opt out period of 8 or 12 weeks before their own contribution % is taken – this is reflected in their payroll at the end of the opt out period by a larger deduction to the pension scheme.

**2 Income from donations and legacies**

	2021 Total £	2020 Total £
Donations	115,740	20,861
	<u>115,740</u>	<u>20,861</u>

Within Donations for 2021, £100,000 was restricted and £15,740 was unrestricted. In the prior year all donations were unrestricted.

## 3a Analysis of expenditure (current year)

	Charitable activities					
	Cost of raising funds £	Convent £	Care Home £	Governance costs £	2021 Total £	2020 Total £
Staff costs	-	-	388,684	-	388,684	-
Other staff costs	-	-	8,898	-	8,898	893
Investment manager's fees	51,641	-	-	-	51,641	60,258
Legal and professional	-	29,100	1,370,434	-	1,399,534	1,894,465
Auditor's remuneration	-	-	-	10,300	10,300	9,360
Accountancy	-	18,865	9,320	-	28,185	23,685
Repairs and maintenance	-	61,565	31,518	-	93,083	66,517
Rates	-	4,609	-	-	4,609	3,036
Depreciation	-	24,530	34,723	-	59,253	60,149
Office costs	-	12,452	33,028	-	45,480	26,833
Housekeeping	-	18,936	-	-	18,936	14,569
Gifts and donations	-	6,520	-	-	6,520	9,216
Travel and motor expenses	-	5,859	-	-	5,859	8,811
Catering	-	4,909	172,763	-	177,672	85,943
Other expenses	-	19,853	8,887	-	28,740	25,489
Light and heat	-	13,953	23,443	-	37,396	41,515
Bank charges	-	318	-	-	318	180
Medical expenses	-	17,455	80,727	-	98,182	13,415
	51,641	238,924	2,162,425	10,300	2,463,290	2,344,334
Governance costs	217	1,003	9,080	(10,300)	-	-
<b>Total expenditure 2021</b>	<b>51,858</b>	<b>239,927</b>	<b>2,171,505</b>	<b>-</b>	<b>2,463,290</b>	<b>2,344,334</b>
Total expenditure 2020	60,500	226,213	2,057,621		2,344,334	

Edgware Abbey

Notes to the financial statements

For the year ended 30 June 2021

3b Analysis of expenditure (prior year)

		Charitable activities			
	Cost of raising funds £	Convent £	Care Home £	Governance costs £	2020 Total £
Investment manager's fees	60,258	–	–	–	60,258
Legal and professional	–	38,416	1,856,049	–	1,894,465
Auditor's remuneration	–	–	–	9,360	9,360
Accountancy	–	17,620	6,065	–	23,685
Repairs and maintenance	–	50,979	15,538	–	66,517
Rates	–	3,036	–	–	3,036
Depreciation	–	24,373	35,776	–	60,149
Office costs	–	9,630	17,203	–	26,833
Housekeeping	–	14,569	–	–	14,569
Gifts and donations	–	9,216	–	–	9,216
Travel and motor expenses	–	8,811	–	–	8,811
Catering	–	–	85,943	–	85,943
Other expenses	–	22,834	2,655	–	25,489
Other staff costs	–	893	–	–	893
Light and heat	–	11,338	30,177	–	41,515
Bank charges	–	180	–	–	180
Medical expenses	–	13,415	–	–	13,415
	60,258	225,310	2,049,406	9,360	2,344,334
Governance costs	242	903	8,215	(9,360)	–
<b>Total expenditure 2020</b>	<b>60,500</b>	<b>226,213</b>	<b>2,057,621</b>	<b>–</b>	<b>2,344,334</b>

All the expenditure was unrestricted for 2020.

## Notes to the financial statements

## For the year ended 30 June 2021

**4 Net (expenditure) for the year**

This is stated after charging / (crediting):

	2021 £	2020 £
Depreciation	59,255	60,149
Loss on disposal of Fixed Assets	165	-
Operating lease payments	392	-
Auditor's remuneration (excluding VAT):		
Audit	8,500	7,800
Other services	5,900	5,800
	<b>114,152</b>	<b>133,749</b>

**5 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel**

Staff costs were as follows:

	2021 £	2020 £
Salaries and wages	289,288	-
Social security costs	26,421	-
Employer's contribution to defined contribution pension schemes	6,502	-
Agency staff costs	66,473	-
	<b>388,684</b>	<b>-</b>

During the 2020-21 financial year the contract with St John of God Hospitaller Services to provide care services at Henry Nihill House ended and was brought in house. In April 2021 the employment contracts were transferred to the Charity. Therefore for the year ended 30 June 2021 there are 3 months of payroll costs included.

No employee earned more than £60,000 during the year (2020: no employees in the prior year).

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £19,095 (2020: £nil).

The charity trustees were not paid nor received any other benefits from employment with the charity in the year (2020: £nil). No charity trustee received payment for professional or other services supplied to the charity (2020: £nil).

No trustee received any expenses in the years 2021 or 2020.

**6 Staff numbers**

The average number of employees (head count based on number of staff employed) during the year was 47 (2020: 0). All staff were employed in relation to the activities of the care home.

Staff are split across the activities of the charity as follows:

	2021 No.	2020 No.
Raising funds	-	-
Convent	1.0	-
Care Home	46.0	-
Governance	-	-
	<b>47.0</b>	<b>-</b>

**7 Related party transactions**

There are no related party transactions to disclose for 2021 (2020: none).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

**8 Taxation**

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

**9 Tangible fixed assets**

	Freehold property £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
<b>Cost</b>				
At the start of the year	5,028,466	243,105	73,553	5,345,124
Additions in year	–	35,303	–	35,303
Disposals in year	–	–	(21,895)	(21,895)
At the end of the year	5,028,466	278,408	51,658	5,358,532
<b>Depreciation</b>				
At the start of the year	205,573	192,890	67,706	466,169
Charge for the year	37,735	19,811	1,709	59,255
Disposals in year	–	–	(21,730)	(21,730)
At the end of the year	243,308	212,701	47,685	503,694
<b>Net book value</b>				
At the end of the year	4,785,158	65,707	3,973	4,854,838
At the start of the year	4,822,893	50,215	5,847	4,878,955

Land with a value of £1,225,000 (2020: £1,225,000) is included within freehold property and not depreciated.

The freehold property, other than the property in Bognor Regis, was externally valued at 30 June 2015 by Reeves & Partners, Chartered Surveyors. The Care home and the Nuns accommodation and retreat house were valued at market value, which is now considered to be the historic cost. The chapel and cloister were valued at depreciated replacement cost. No revaluation is undertaken.

All of the above assets are used for charitable purposes.

**10 Listed investments**

	2021 £	2020 £
Fair value at the start of the year	11,798,046	11,913,857
Additions at cost	1,660,779	5,187,212
Disposal proceeds	(1,923,387)	(4,158,737)
Net gain/(loss) on change in fair value	902,121	(1,144,286)
	<u>12,437,559</u>	<u>11,798,046</u>
Cash held by investment broker pending reinvestment	247,402	325,382
Fair value at the end of the year	<u>12,684,961</u>	<u>12,123,428</u>
Historic cost at the end of the year	<u>11,900,597</u>	<u>12,392,583</u>
Investments comprise:		
	2021 £	2020 £
UK Common investment funds	-	-
Shares listed on the London Stock Exchange	12,437,559	11,798,046
Cash	247,402	325,382
	<u>12,684,961</u>	<u>12,123,428</u>

**11 Debtors**

	2021 £	2020 £
Trade debtors	271,620	109,724
Other debtors	344	344
Prepayments	12,913	8,101
Accrued income	31,525	10,850
	<u>316,402</u>	<u>129,019</u>

**12 Creditors: amounts falling due within one year**

	2021 £	2020 £
Trade creditors	71,028	14,389
Tax and Social Security	26,557	-
Accruals	37,764	38,181
Other creditors	5,868	-
	<u>141,217</u>	<u>52,570</u>

## 13a Analysis of net assets between funds (current year)

	Restricted £	Revaluation reserve £	General unrestricted £	Total funds £
Tangible fixed assets	–	–	4,854,838	<b>4,854,838</b>
Investments	–	536,962	12,147,999	<b>12,684,961</b>
Net current assets	119,019	–	427,743	<b>546,762</b>
<b>Net assets at 30 June 2021</b>	<b>119,019</b>	<b>536,962</b>	<b>17,430,580</b>	<b>18,086,561</b>

## 13b Analysis of net assets between funds (prior year)

	Restricted £	Revaluation reserve £	General unrestricted £	Total funds £
Tangible fixed assets	–	–	4,878,955	<b>4,878,955</b>
Investments	–	(594,537)	12,717,965	<b>12,123,428</b>
Net current assets	–	–	408,203	<b>408,203</b>
<b>Net assets at 30 June 2020</b>	<b>–</b>	<b>(594,537)</b>	<b>18,005,123</b>	<b>17,410,586</b>

## 14a Movements in funds (current year)

	At 1 July 2020 £	Income and gains £	Expenditure and losses £	Transfers £	At 30 June 2021 £
Restricted fund					
Barnet Council – Infection Control	–	54,694	(50,924)	–	<b>3,770</b>
Barnet Council – Rapid Testing funding	–	8,855	(2,530)	–	<b>6,325</b>
Barnet Council – Workforce Grant	–	2,872	–	–	<b>2,872</b>
Barnet Council – other	–	14,052	–	–	<b>14,052</b>
Raili Lappalainen	–	100,000	(8,000)	–	<b>92,000</b>
<b>Total restricted funds</b>	<b>–</b>	<b>180,473</b>	<b>(61,454)</b>	<b>–</b>	<b>119,019</b>
Revaluation Reserve	(594,537)	902,121	–	229,378	<b>536,962</b>
General funds	18,005,123	2,056,671	(2,401,836)	(229,378)	<b>17,430,580</b>
<b>Total unrestricted funds</b>	<b>17,410,586</b>	<b>2,958,792</b>	<b>(2,401,836)</b>	<b>–</b>	<b>17,967,542</b>
<b>Total funds</b>	<b>17,410,586</b>	<b>3,139,265</b>	<b>(2,463,290)</b>	<b>–</b>	<b>18,086,561</b>

**14b Movements in funds (prior year)**

	At 1 July 2019 £	Income and gains £	Expenditure and losses £	Transfers £	At 30 June 2020 £
Revaluation Reserve	904,950	–	(1,144,286)	(355,201)	<b>(594,537)</b>
General funds	17,857,581	2,136,675	(2,344,334)	355,201	<b>18,005,123</b>
Total unrestricted funds	18,762,531	2,136,675	(3,488,620)	–	<b>17,410,586</b>
<b>Total funds</b>	<b>18,762,531</b>	<b>2,136,675</b>	<b>(3,488,620)</b>	<b>–</b>	<b>17,410,586</b>

**Purposes of restricted funds**

Barnet Council – Infection Control Fund provided to HNH for support with the additional costs on the carehome due to Covid.

Barnet Council – Rapid Testing fund provided to HNH to contribute to the addition costs around testing for Covid.

Barnet Council – Workforce Grant, provided to HNH to assist with the additional workforce demands due to Covid.

Barnet Council – other funding provided to HNH to help the carehome continue in light of the pandemic.

Raili Lappalainen – funding given to fund care for specific residents.

**15 Operating lease commitments**

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	Equipment 2021 £	2020 £
Less than 1 year	392	–
1 – 5 Years	392	–
	<b>784</b>	<b>–</b>

**16 Legal status of the charity**

The Charity consists of two charities forming part of a charitable association, namely the Community of St Mary at the Cross and the Trust Property. Both are registered with the Charity Commission under registered charity no. 209261. The Community of St Mary at the Cross has no income or any assets. All reported income and assets are that of the Trust Property.