

REGISTERED COMPANY NUMBER: 00149542
REGISTERED CHARITY NUMBER: 218980

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021
FOR
ST ANNE'S CATHOLIC SETTLEMENT (THE)

A company limited by guarantee

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for the Year Ended 31 March 2021**

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ST. ANNE'S CATHOLIC SETTLEMENT (THE)

**REPORT OF THE TRUSTEES
for the Year Ended 31 March 2021**

The trustees present their report and the audited financial statements for the year ended 31 March 2021.

Reference and Administrative Information

Charity Name : The St Anne's Catholic Settlement

Charity registration number : 218980

Company registration number : 149542

Registered Office address : 77 Erith Road
Bexleyheath
Kent
DA7 6BS

Trustees

J Ginnane Chair
A M Connor
L Wall
M M Lynch
P Wall
Rev G Wilson
M Ginnane

Company Secretary A M Connor

Accountants

Hilary Adams Ltd
Chartered Accountants
158 High Street
Herne Bay
Kent
CT6 5NP

Bankers

Metro Bank
One Southampton Row
London
WC1B 5HA

Solicitors

Charles Russell Speechlys
5 Fleet Place
London EC4M7RD

ST. ANNE'S CATHOLIC SETTLEMENT (THE)

REPORT OF THE TRUSTEES for the Year Ended 31 March 2021

Structure, Governance and Management

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 5 February 1918 and registered as a charity on 10 September 1963.

The company was established under a trust deed and following incorporation this became the Memorandum and Articles of Association.

Risk Management

The Trustees continue to update its assessment of the major risks to which the charity is exposed, particularly in relation to those which could, if they occurred, have a serious impact on its financial stability or operational effectiveness and, thus, its ability to deliver its aims and objectives.

Recruitment and Appointment of new trustees

The directors of the company are also charity trustees for the purposes of charity law. Regular trustee skills audits are carried out to identify the resources available within the Committee and gaps are addressed through training and by seeking new members with the requisite experience.

Objects and activities

The objectives of the charity are to relieve hardship among people of all faiths and of no faith living or working in the present Roman Catholic Archdiocese of Southwark by providing such persons with support including the provision of community, health and learning facilities and resources.

In furtherance of the above,

- (a) offering resources, support, guidance and mentoring services to those organisations (particularly but without limitation) involved in supporting the vulnerable;
- (b) supporting the work of and developing closer links with the Roman Catholic Parish of St Anne's Vauxhall and the outreach work undertaken by it and the Charity.

Provided always such charitable objectives and activities shall be exercised in the furtherance of and in general accordance with the statements of the belief and doctrines of the Roman Catholic tradition.

Activities

The settlement provides low cost accommodation in the Vauxhall Cross area of London to Catholic charities. This enables these charities, which need a local or London base, to continue their work within the area. The charities concerned provide services such as before and after school care for children, a pre-school nursery and promotion of catholic religion through publications. A professional firm of surveyors is retained to manage the properties concerned.

By provision of this accommodation to other charities the Settlement discharges its own charitable objective.

REPORT OF THE TRUSTEES
for the Year Ended 31 March 2021

Achievements

Since April of 2020 the halls and community spaces have been closed as part of the Covid-19 lockdown and office tenants have largely been working from home so the building has been empty. This has affected income generation with hiring's terminated. We are also facing higher costs from increased cleaning and sanitation. The Settlement has benefited from some of its business rates being suspended and it has secured grants from Central Governments Covid-19 assistance fund. At the present time consideration is being given as to how regular activity will be resumed. The Directors together with the Managing Agent are attempting to implement Government guidance and look at key dates for the easing of restrictions.

A large percentage of the directors' time has been taken up with the preparation of a planning permission which was submitted in October 2020. This work is vital to the future of the Charity and the provision of accommodation which is of a high standard. To date Lambeth Council has been unable to make a recommendation to their Planning Committee supposedly due to resourcing issues. All the timeframes for making a determination have been missed by the Council and the likelihood of a decision in the short or medium term looks unlikely.

The directors have throughout the course of the last year continued to ensure that the property offers affordable accommodation to charities.

The office accommodation offers a base to three core charities that provide much needed services in the Diocese of Southwark and beyond.

Space has also been provided for the delivery of pre and post school hour clubs for children whose parents need child care either before or after school hours.

The Charity has continued to offer financial support to the provider of pre and post school services to children in the area providing a safe and secure environment for them to continue to learn and to be cared for.

Financial review

Results for the year

The net increase in funds for the year amounted to £49,045 (2020 £2,363,994). This figure includes investment income of £4,815 (2020 £8,013), total investment gains of £15,879 (2020 £19,697 loss) and gains on revaluation of investment property of £nil (2020 £2,398,000). These results are as expected.

Investment policy

The main investment assets of the Charity are the buildings themselves which continue to need a significant level of attention. The main investment objective of the Charity is to maintain the condition of the buildings to ensure they maintain their value and remain fit for purpose. The designated fund, which the Charity has set aside over the years for this specific purpose, is now being used to make the necessary improvements. Over and above the designated fund the Charity considers that it has sufficient resources for unplanned works to be undertaken should the need arise.

Reserves policy

The balance on unrestricted funds at 31 March 2021 was £3,779,100 (2020 £3,730,055) The Charity aims to maintain adequate reserves to ensure the continued provision of its charitable services. The Charity has set aside an amount of the reserves to fund future repairs to the buildings owned by the Charity, details of which are set out in note 13 to the Financial Statements.

ST. ANNE'S CATHOLIC SETTLEMENT (THE)

**REPORT OF THE TRUSTEES
for the Year Ended 31 March 2021**

Trustees

The trustees shown below have held office during the whole of the period from 1 April 2020 to the date of this report.

A M Connor
J L D Ginnane
M M Lynch
P M D Wall
L A Wall
M Ginnane
Rev G Wilson

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (issued in March 2005) and in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small entities.

ON BEHALF OF THE BOARD:

.....
J L D Ginnane - Director

Date:

ST ANNE'S CATHOLIC SETTLEMENT (THE)

**STATEMENT OF FINANCIAL ACTIVITIES
(including Income and Expenditure Account)
for the Year Ended 31 March 2021**

	Notes	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Incoming resources:					
Voluntary income:					
Donations & legacies		-	-	-	-
Investment income		4,815	-	4,815	8,013
Activities for generating funds:					
Fundraising income		-	-	-	-
Incoming resources from charitable activities:					
Rents		62,545	-	62,545	79,841
Grants		41,685	-	41,685	-
Total incoming resources		109,045	-	109,045	87,854
Resources expended					
Costs of generating funds:					
		-	-	-	-
Charitable activities		75,879	-	75,879	102,163
Total resources expended	3	75,879	-	75,879	102,163

**STATEMENT OF TOTAL RECOGNISED
GAINS AND LOSSES**

Net incoming resources before other recognised gains					
(net income for the year)		33,166	-	33,166	(14,309)
Other recognised gains					
Gain/(loss) on revaluation of investments		15,879	-	15,879	(19,697)
Gain on revaluation of investment property		-	-	-	2,398,000
Net movement in funds		49,045	-	49,045	2,363,994
Total funds brought forward		3,730,055	-	3,730,055	1,366,061
Total funds carried forward	13	3,779,100	-	3,779,100	3,730,055

Movements in funds are disclosed in Note 13 to the financial statements.

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION
31 March 2021

	Notes	31.3.21 £	31.3.20 £
FIXED ASSETS			
Tangible assets	8	-	-
Investments	9	84,422	68,543
Investment property	10	<u>3,068,000</u>	<u>3,068,000</u>
		3,152,422	3,136,543
CURRENT ASSETS			
Debtors	11	2,991	3,471
Cash at bank and in hand		<u>633,830</u>	<u>594,591</u>
		636,821	598,062
CREDITORS			
Amounts falling due within one year	12	<u>10,143</u>	<u>4,550</u>
NET CURRENT ASSETS		<u>626,678</u>	<u>593,512</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>3,779,100</u></u>	<u><u>3,730,055</u></u>
FUNDS			
Unrestricted funds			
Designated funds		550,000	550,000
Revaluation reserve		3,017,922	3,017,922
Income and expenditure account		<u>211,178</u>	<u>162,133</u>
	13	<u><u>3,779,100</u></u>	<u><u>3,730,055</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

The financial statements were approved by the Board of Directors on
and were signed on its behalf by:

.....
J L D Ginnane - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 March 2021

1. STATUTORY INFORMATION

St. Anne's Catholic Settlement (The) is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents rents and donations received.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc	- 33% on cost, 20% on cost
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Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Fund accounting

- Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.
- Designated funds are unrestricted funds earmarked by the Management Committee for particular purposes.
- Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Rents are recognised when receivable;
- Donations are recognised when received;
- Investment income is included when receivable.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes VAT and is reported as part of the expenditure to which it relates:

- Costs of generating funds comprise the costs associated with both the costs of attracting the income and those of providing the facilities to generate the income.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

ST ANNE'S CATHOLIC SETTLEMENT (THE)

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2021

3. TOTAL RESOURCES EXPENDED

	Basis of allocation	Charitable activities	2021 Total	2020 Total
		£	£	£
Costs directly allocated to activities				
Donations	Direct	21,908	21,908	23,998
Establishment costs	Direct	26,709	26,709	36,957
Agents commission	Direct	5,400	5,400	1,800
Professional	Direct	19,925	19,925	37,115
Accountancy	Direct	1,890	1,890	1,890
Support costs allocated to activities				
Office costs	Usage	47	47	403
Total resources expended		75,879	75,879	102,163

Donations represent rent free space granted to two local Catholic charities.

ST. ANNE'S CATHOLIC SETTLEMENT (THE)

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2021**

4. OPERATING SURPLUS

The operating surplus is stated after charging:

	31.3.21	31.3.20
	£	£
Independent Examiners' remuneration	<u>1,890</u>	<u>1,890</u>
Directors' remuneration and other benefits etc	<u>-</u>	<u>-</u>

5. REVALUATION OF INVESTMENTS

	31.3.21	31.3.20
	£	£
Surplus/(loss) adjusted	<u>15,879</u>	<u>(19,697)</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 or for the year ended 31 March 2020.

There were no trustees' expenses paid for the year ended 31 March 2021 or for the year ended 31 March 2020.

7. TAXATION

As a charity, St Anne's Catholic Settlement is exempt from tax on income and gains falling within section 505 Of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

8. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2020 and 31 March 2021	<u>7,691</u>
DEPRECIATION	
At 1 April 2020 and 31 March 2021	<u>7,691</u>
NET BOOK VALUE	
At 31 March 2020 and 31 March 2021	<u>-</u>

ST. ANNE'S CATHOLIC SETTLEMENT (THE)

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2021**

9. FIXED ASSET INVESTMENTS

	Other investments £
COST OR VALUATION	
At 1 April 2020	68,543
Revaluations	<u>15,879</u>
At 31 March 2021	<u>84,422</u>
NET BOOK VALUE	
At 31 March 2021	<u>84,422</u>
At 31 March 2020	<u>68,543</u>

Cost or valuation at 31 March 2020 is represented by:

	Other investments £
Valuation in earlier years	31,540
Valuation in current year	15,879
Cost	<u>37,003</u>
	<u>84,422</u>

If fixed asset investments had not been revalued they would have been included at the following historical cost:

	31.3.21 £	31.3.20 £
Cost	<u>37,003</u>	<u>37,003</u>

Fixed asset investments were valued on an open market basis on 31 March 2021 by Hays Macintyre Chartered Accountants.

10. INVESTMENT PROPERTY

	Total £ £
FAIR VALUE	
At 1 April 2020	3,068,000
Revaluations	<u>-</u>
At 31 March 2021	<u>3,068,000</u>
NET BOOK VALUE	
At 31 March 2021	<u>3,068,000</u>
At 31 March 2020	<u>3,068,000</u>

Fair value at 31 March 2021 is represented by:

	£
Valuation in 2021	3,017,922
Cost	<u>50,078</u>
	<u>3,068,000</u>

ST. ANNE'S CATHOLIC SETTLEMENT (THE)

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2021

10. INVESTMENT PROPERTY (cont)

If investment property had not been revalued it would have been included at the following historical cost:

	31.3.21	31.3.20
	£	£
Cost	<u>50,078</u>	<u>50,078</u>

Investment property was valued on an open market basis on 31 March 2021 by Union Street Partners Estate Agents.

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Other debtors	<u>2,991</u>	<u>3,471</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Other creditors	<u>10,143</u>	<u>4,550</u>

13. MOVEMENT IN FUNDS	At 1.4.20	Net movement in funds	At 31.3.21
Unrestricted Funds			
Income & Expenditure Account	162,133	49,045	211,178
Revaluation Reserve	3,017,922	-	3,017,922
Designated Funds	550,000	-	550,000
TOTAL FUNDS	<u>3,730,055</u>	<u>49,045</u>	<u>3,779,100</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Revaluation	Movement in funds
Unrestricted funds				
Income & Expenditure Account	109,045	(75,879)	15,879	49,045
Revaluation Reserve	-	-	-	-
Designated Funds	-	-	-	-
	<u>109,045</u>	<u>(75,879)</u>	<u>15,879</u>	<u>49,045</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2021

13. MOVEMENT IN FUNDS (cont)

Purposes of funds

Revaluation reserve

The revaluation reserve contains the unrealised surplus on the revaluation of the investment assets.

Designated funds

The designated fund contains the funds which have been set aside by the trustees for future major repairs.

**CHARTERED ACCOUNTANTS' INDEPENDENT EXAMINER'S REPORT
TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
ST. ANNE'S CATHOLIC SETTLEMENT (THE)**

We report on the accounts of the company for the year ended 31 March 2021, which are set out on pages 5 to 12.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. Having satisfied ourselves that the charity is not subject to audit under company law and is eligible for independent examination, it is our responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to our attention.

Basis of independent examiner's report

Our examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with our examination, no matter has come to our attention:

(1) which gives us reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met; or

(2) to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Hilary Adams Ltd
Chartered Accountants
158 High Street
Herne Bay
Kent
CT6 5NP

Date:

St. Anne's Catholic Settlement (The)
Income & Expenditure Account
For The Year Ended 31 March 2021

	2021		2020	
	£	£	£	£
TURNOVER				
Rental income		38,703		50,260
Service charges		23,842		29,581
Other coronavirus grant income		<u>41,685</u>		<u>-</u>
		104,230		79,841
Administrative Expenses				
Rates	878		3,704	
Light and heat	18,950		11,600	
Cleaning & rubbish collection	1,638		4,180	
Repairs	1,890		14,077	
Insurance	3,353		3,396	
Post and stationery	3		90	
Donations	21,908		23,998	
Accountancy fees	1,890		1,890	
Agents commission	5,400		1,800	
Professional fees	19,925		37,115	
Sundry expenses	<u>44</u>		<u>313</u>	
		(75,879)		(102,163)
OPERATING PROFIT/(LOSS)		<u>28,351</u>		<u>(22,322)</u>
Profit on revaluation of investment property	-		2,398,000	
Amounts written off investments	<u>15,879</u>		<u>(19,697)</u>	
		<u>15,879</u>		<u>2,378,303</u>
Other interest receivable and similar income				
Bank interest receivable	973		3,254	
Other fixed asset inv - UnFII	<u>3,842</u>		<u>4,759</u>	
		<u>4,815</u>		<u>8,013</u>
SURPLUS FOR THE FINANCIAL YEAR		<u>49,045</u>		<u>2,363,994</u>