

**SOCIETY OF SISTERS OF BETHANY
(ANGLICAN RELIGIOUS COMMUNITY)
Registered Charity 226582**

**REPORT OF THE TRUSTEES & FINANCIAL STATEMENTS
For the Year Ended 30th June 2021**

SOCIETY OF SISTERS OF BETHANY (Anglican Religious Community)

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REPORT OF THE TRUSTEES & FINANCIAL STATEMENTS
For the year ended 30th June 2021

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SOCIETY OF SISTERS OF BETHANY (Anglican Religious Community)**REPORT OF THE TRUSTEES & FINANCIAL STATEMENTS****For the year ended 30th June 2021****Report of the Trustees****Silentium et Spes - In Quietness and Confidence, Let us pray to the Lord.**

The Trustees present their report along with the financial statements of the charity for the year ended 30th June 2021. The Financial statements have been prepared based upon the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed. The Society of the Sisters of Bethany is a charity registered with the Charity Commission under registration number 226582.

Legal and administrative information***Trustees***

Revd Mother Mary Irene Dodman
Sister Rita-Elizabeth Woolston
Revd Paul Armstead (Lay member)
Jacqui Redstone (Lay member)

Principal Address

House of Bethany
7 Nelson Road
Southsea
Hampshire
PO5 2AR

Independent Examiner

Martin K Housden FMAAT, 13 Guildford Avenue, Feltham, TW13 4EN

Principal Bankers

National Westminster Bank plc, 130 Commercial Road, Portsmouth, PO1 1ES

Solicitors

Portrait Solicitors, 1 Chancery Lane, London WC2A 1LF

Investment Managers

Barclays Investment Solutions Limited, 1 Churchill Place, Canary Wharf, London E14 5HP

REPORT & FINANCIAL STATEMENTS
For the year ended 30th June 2021

Report of the Trustees (continued)

Structure, Governance and Management

Trustees and organisational structure

The trustees who held office at the date of this report are set out on page two. The trust deed allows for up to five trustees to be appointed with a minimum of three. Trustees are appointed by the General Chapter of the Community by directing that the Mother Superior gives effect to the appointment of the new trustee. Trustees continue in office until they resign or become incapable of acting as a trustee. When new trustees are appointed they are given an introduction to the work of the trust and provided with the information they need to fulfil their roles, which includes information about the role of trustees and charity law. Each trustee attends the meetings held at least three times a year unless there is good cause for absence. The Charity's Administrator is responsible for the day-to-day operation of the Charity finances and manages the Community Accounts in conjunction with the Accountant and the Mother Superior.

Risk Management

All significant activities undertaken are subject to a risk review as part of the initial project assessment and implementation. Major risks are identified and ranked in terms of their potential impact and likelihood.

Major risks, for this purpose, are those that may have a significant effect on:

- * Operational performance, including risks to our residents, personnel and visitors;
- * Achievement of our aims and objectives; or
- * Meeting the expectations of our beneficiaries or supporters.

The trustees review these risks on an ongoing basis and satisfy themselves that adequate systems and procedures are in place to manage the risks identified. Where appropriate, risks are covered by insurance. The following framework is central to ensuring adequate risk assurance:

- * Regular monitoring of major risks and development of action plans;
- * embedding risk identification and assessment within operating procedures;
- * a clear structure of delegated authority and control;
- * review of key systems and procedures;
- * maintaining reserves in line with set policies; and
- * regular summary reports on risk management to the Trustees.

In assessing risk our trustees recognise that some areas of our work require the acceptance and management of risk if our key objectives are to be achieved.

SOCIETY OF SISTERS OF BETHANY (Anglican Religious Community)

REPORT & FINANCIAL STATEMENTS For the year ended 30th June 2021

Report of the Trustees (continued)

Objectives and Activities

The community was founded by Etheldreda Anna Bennett on 5 October 1866. It is constituted under a trust deed dated 22 September 1871 (as amended on 13 December 1996) and by a scheme sealed on 10 November 1997. It is registered as a charity with the Charity Commission with the object of 'the advancement of religion and for general charitable purposes for the poor and aged'. According to the Statutes the object of the Society is 'that the Professed Sisters, that is the full members of the Community, with the Novices and Postulants may live together by Rule as one Society (connected with and forming part of the Church of England) in the Mother House and in such Houses as are, or may be, established from time to time.

Sharing a common call with all members of the Christian Church they believe that they have a particular call to live in Community, as Sisters of Bethany, under the vows of poverty, chastity and obedience. Bound by these vows they desire to give glory to God by seeking, in the power of His Spirit, to know Him, to love Him and to do his Will in a life of faith centred in worship and expressed in service of our fellow human beings.

They pray daily for the unity of all Christians and endeavour to share with Christ in his work of reconciling the world to God.'

ASSOCIATES: were founded in 1867. They are men and women called by God to a life of prayer that is united with the Sisters of Bethany. A body of close friends of different Christian denominations, ages, lifestyles and backgrounds all are accepted as members of our extended family.

Living in their own homes Associates adopt a simple rule of life that is the expression of a shared concern to love and serve God and one another after the example of Mary, Martha and Lazarus.

Each Rule of Life is different and is tailored to suit each Associate's personal circumstances. Life changes can mean that changes to the Rule also become necessary. The Associates' Sister helps them to both create and adapt their Rule as needed.

We treasure the love, support, sympathy and prayers of these friends with whom we are so closely united. Many find strength and support in such a relationship with the Community and with one another.

In usual years there are two Associates' Festivals a year which give the Sisters and Associates a chance to meet up and share news with both old and new friends. We share in our worship too in the Eucharist and Vespers. Ideas and news is shared - all of this encouraged by plenty of good food! Sadly due to the world-wide Covid-19 Pandemic there have been no visitors to the House since March 2020 including all Associates' Festivals.

The Associates who live on the Isle of Wight formed a cell group which meets several times a year. There are Five Associates on the Island, and one enquirer.

Associates each have a copy of the Associates' Office Book and are encouraged to say at least one Office a day in union with the Sisters as well as a shared commitment for intercessory prayer. They also share our particular burden of prayer for the Unity of the Church.

Again, an annual Associates' retreat would usually take place each year, normally at Alton Abbey - the last Associates' Retreat being in June 2019. Associates usually join the Sisters in their retreats twice yearly at the convent. The Sisters only had their usual Retreat in February 2020, having to cancel the other Retreats until October 2021 when there were no outside Visitors.

OBLATES: were founded in response to a request from a group of Associates who felt a call from God to a closer association with the Sisters. In September 2014 seven Novice Oblates were admitted (a mixed group of men and women) for a period of discernment and exploration. A pattern of 'Study Days' with the Sisters and 'Oblates Days' conducted by the Oblate Sister in normal circumstances take place three or four times a year. In discussion with the Novice Oblates an Oblate Rule has been prepared which closely matches the Rule of the Sisters, slightly modified to suit the circumstances of lay people. Oblates differ from Associates in their commitment to that Rule which is common to all the Oblates, rather than one of their own devising. Some Oblates are in a position to offer practical help on a regular basis or can make themselves available to undertake occasional duties to help the Sisters. It is anticipated that after at least one year in formation a Novice Oblate might request consideration for Profession. Five Novice Oblates are currently in formation and nine have made their Profession of vows.

SOCIETY OF SISTERS OF BETHANY (Anglican Religious Community)

REPORT & FINANCIAL STATEMENTS

For the year ended 30th June 2021

Report of the Trustees (continued)

Activities, Achievements and Performance

The work of this Community has always been prayer for the unity of the Church, hospitality and retreat work. On either a residential or a daily basis the retreat creates space for people individually or in groups to stand back from their daily lives and be with God in a quiet and prayerful atmosphere.

Sisters usually undertake study courses to enable them to help others and to enrich their own lives. They also attend conferences which bring them in contact with other Communities. Conferences that bring them together with the Officers in other Communities enable the sharing the wisdom amongst particular groups such as the Leaders, Bursars, Novice Guardians, Novices and First Professed members. Unfortunately, all these have been cancelled during the two years of the Pandemic although some of the Conferences and events which Sisters attend have occurred via zoom. Sisters have been represented at the Society of Catholic Priests, Retreat House leaders - as well as local courses run by the Diocese for Safeguarding and Domestic Abuse; a Spiritual Direction course attended by the Junior Professed Sister was discontinued in March 2020 due to the Pandemic but continued via Zoom in Spring 2021. An ecumenical conference for Senior Religious was cancelled in both 2020 and 2021. Many of the conferences are ecumenical. One Novice was Professed in September 2019; another Novice was in her second year but left in mid-2021 exacerbated by the Pandemic lockdown. They both attended the joint formation course which meets for a week three times a year; again these have been suspended due to the Pandemic. On alternate years an international inter-denominational conference of Religious is attended.

One Sister was singing in a Church Choir such that it did not interfere with the priority of the Prayer life of the Community. Occasional visits to local schools and Chaplaincy duties at the Cathedral are undertaken, but are at present on hold.

Reverend Mother represents the Community on Diocesan Synod, and attends Deanery Synod and Deanery Cluster meetings. These have continued via Zoom since March 2020. The local Deanery Cluster ministers have formed themselves into a College of ministers under a common Rule of Life of which the Sisters of Bethany are the custodians and point of reference. The Sisters are also represented on the ecumenical fraternal of local ministers.

We have a strong link with a Community which Mother Rita-Elizabeth began by mentoring and continues to do so, although now 'out of Office' - the Order of Companions of Martha and Mary. Social exchanges take place regularly throughout the year.

Daily prayers are said for the renewal and increase in vocations in the various dioceses and ministries of the Church of England. We intercede each day for Christian Unity. We also use our own Office for Unity after Mass every Thursday. We receive many requests for intercessory prayer both directly and via the Diocesan website and these prayers are offered daily at Midday and when relevant during the intercessions Mass.

Study Days were planned to take place during the year, as were the monthly Open Quiet Days with a variety of Conductors, male and female, ordained and lay; Quiet Afternoons are hosted by our Associates. But all of these were put on hold after March 2020 due to the Pandemic - and the Conductors having been re-booked for the same months in 2021, were then transferred to 2022! with the hope of being able to open, albeit in a reduced way. We have a weekly in-house Bible study for Sisters and Oblates.

Other events usually hosted during the year are an Advent Carol Service and a service during the Week of Prayer for Christian Unity. These, and the Easter Carol service and a Festival for the members of several Julian Groups were all cancelled.

There have again been no visitors to the House during the period March 2020 until July 2021 and from then just one at a time to begin with to enable social distancing. There were no group meetings at all during the period and no visitors were coming in to join the Sisters for Mass or Offices. When visitors in the garden were allowed some tried to listen through the windows but outside traffic made this very difficult.

REPORT & FINANCIAL STATEMENTS
For the year ended 30th June 2021

Report of the Trustees (continued)

Activities, Achievements and Performance (continued)

Visitors would normally come for individual quiet days, private retreats, Spiritual Direction, quiet holidays or for times in chapel for private prayer or to join the Sisters in the Offices. Also, an Associates' Day, Advent Carol Service, or Mass. Other small groups such as Church Councils come for meetings and 'away days'.

In addition, there used to be Open House for tea and Vespers on Saturday. We hosted the Deaf Church once a month until the Chaplain was taken ill and had to take early retirement.

We have had a total of eight enquiries for archive information. The number of Associates for the year was 75. They each received several mailings during the year and a House journal in July and December. Since the Pandemic the Associate Sister has telephoned all the Associates for whom she has the telephone number or posted letters to the others. The Trustees met on five occasions during the year. Among matters that have been discussed were general maintenance and finance issues, investment performance, and charitable donations to be made. There were plans to attend celebrations at the invitation of other Communities but due to the pandemic these were all cancelled but several contacts with other Communities continue.

In October 2019 the Community had an Election for a Reverend Mother when a new phase in the Community's life began. Little knowing that in just a few months, the work of the Community for giving hospitality for Retreats and Spiritual succour would come to an abrupt end - or rather would continue in a very changed design. At the time of writing, in January 2022, the situation is that the House is open to individual visitors who socially distance from the Sisters, take lateral flow tests before arrival and wear masks around the House for the safety of Staff and Sisters. All visitors' rooms have been made en-suite by only having three visitors at a time and thereby using a designated toilet/bathroom for their sole use. Decisions continue to be made day to day according to Government and Church guidelines.

Discussion is still very much of things happening "before the Pandemic" and looking forward to the days of "since the Pandemic". We pray for the day when we can welcome visitors again without restrictions, and enjoy fellowship and the Offices with our friends and Associates.

Investment Policy

The trustees have the power to invest in such assets as they see fit. The charity sometimes needs to react very quickly to particular emergencies and has a policy of keeping any surplus liquid funds in a combination of short-term deposits, normally seven day notice, and one day deposits which can be accessed readily.

Reserves Policy

The charity has free reserves of £605,098 which represents roughly thirty months of unrestricted fund expenditure on charitable activities.

The charity needs to hold a small amount of reserves to cover emergency situations such as urgent property repairs or pastoral emergencies. However the main reason for holding reserves is to ensure that the charity has enough resources to fund the house running expenses and possible nursing home expenses as the household becomes older.

The amount of reserves held is therefore broadly in line with the plan and is expected to remain so for the foreseeable future.

The trustees have designated reserves totalling £5,997,794 representing the amount of money invested in the freehold property and equipment, and to fund a portfolio of investments sufficient to generate the income required to meet the sisters' household and living expenses.

No restricted funds are held by the charity.

REPORT & FINANCIAL STATEMENTS
For the year ended 30th June 2021

Report of the Trustees (continued)

Grant Making Policy

The community does not give grants, but it does make charitable donations throughout the year and sets aside each year a sum for this purpose. Care is taken to balance the giving between categories such as Church, Social, Elderly, Children, Medical, and between the United Kingdom and Overseas and care is taken to ensure that by its own ministry the recipient is providing benefit to the public or sections of the public. During the year grants were made to in excess of one hundred charities, so the number of potential public beneficiaries must be many thousands.

Applications for grants are not invited.

Plans for the Future

We are on a continual mission to seek new Novices, Associates and Oblates.

We advertise widely to encourage people from the local community to share our worship and attend our events.

Approved by the trustees and signed on their behalf by: *Mother Mary Irene Dodman*

22 February 2022

**Independent Examiner's Report to the Trustees
of the Society of the Sisters of Bethany (Anglican Religious Community
(Charity number: 226582)**

I report on the financial statements of the Society for the year ended 30 June 2021, which are set out on pages 9 to 16.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required under section 144(2) of the Charities Act 2011 ('the 2011 Act') and that an independent examination is needed.

It is my responsibility to:

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

Basis of independent examiner's report

My 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 by 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 statements below.

Independent examiner's statement

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

- (1) which gives me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and to comply with accounting requirements of the 2011 Act
 have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Martin K Housden FMAAT
13 Guildford Avenue, Feltham, TW13 4EN

Martin K Housden

24 February 2022

SOCIETY OF SISTERS OF BETHANY (Anglican Religious Community)
Statement of Financial Activities for the year ended 30th June 2021

	Note	Unrestricted Funds £	Designated Funds £	Total Funds 2021 £	Total Funds 2020 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	2	99,131		99,131	113,694
Activities for generating funds	2	157		157	1,316
Charitable activities	2	0		0	13,707
Income from investments	2	126,689		126,689	136,367
Other income resources	2	18,532		18,532	8,386
Total Incoming resources		244,509	0	244,509	273,469
EXPENDITURE ON:					
Raising funds	3	2,575		2,575	2,367
Charitable activities	3	171,443		171,443	170,707
Investment management costs	3	28,774		28,774	27,940
Other resources expended	3	28,869		28,869	28,194
Governance costs	3	950		950	950
Total expenditure		232,611	0	232,611	230,157
Net Income over Expenditure before Transfers		11,898	0	11,898	43,312
Gross transfers between funds		-		-	-
Net incoming over expenditure before other recognised gains/losses		11,898	0	11,898	43,312
Other recognised gains/losses					
Gains/(losses) on investment assets					
Realised	5		353,042	353,042	14,242
Unrealised	5		372,117	372,117	(62,094)
Gains/(losses) on land & property assets					
Realised	4		-	-	-
NET MOVEMENT IN FUNDS		11,898	725,159	737,057	(4,540)
Balances brought forward at At the 1st July 2020		593,200	5,272,635	5,865,835	5,870,375
Balances carried forward at At the 30th June 2021		£605,098	£5,997,794	£6,602,892	£5,865,835

The notes on pages 11 to 16 form part of these financial statements.

SOCIETY OF SISTERS OF BETHANY (Anglican Religious Community)
Statement of Financial Position at 30th June 2021

		2021 £	2020 £
Fixed Assets			
Tangible assets	4	632,192	644,166
Investments	5	5,900,666	5,064,155
		<u>6,532,856</u>	<u>5,708,321</u>
Current Assets			
Debtors	8	5,446	10,541
Short term deposits		480	0
Cash at bank and in hand		73,668	152,010
		<u>79,594</u>	<u>162,551</u>
Creditors: amounts falling due within one year	9	(9,558)	(5,037)
Net Current Assets		<u>70,035</u>	<u>157,514</u>
Total Assets less current liabilities		<u>6,602,892</u>	<u>5,865,835</u>
Net Assets		<u><u>£6,602,892</u></u>	<u><u>£5,865,835</u></u>
Funds			
Unrestricted:			
Designated		5,997,794	5,272,635
General unrestricted		605,098	593,200
		<u><u>£6,602,892</u></u>	<u><u>£5,865,835</u></u>

The financial statements were approved by the Board of Trustees on 22 February 2022 and were signed on its behalf by:

Rev'd Mother Mary Irene Dodman (Mother Superior) Mother Mary Irene Dodman Trustee

The notes on pages 11 to 16 form part of these financial statements.

Notes to the financial statements for the year ended 30th June 2021

1. Accounting Policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

(a) Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice' applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

(b) Financial Reporting Standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland':

- the requirements of section 7 Statement of Cash Flows.

(c) Income

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:

Voluntary income is received by way of donations gifts and legacies and is included in full in the statement of financial activities when receivable.

Bookstall sales are included as incoming resources within activities for generating funds when they are sold.

Investment income is included when receivable.

(d) Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes VAT which cannot be recovered and is reported as part of the expenditure to which it relates.

Costs of generating funds comprises the costs associated with attracting voluntary income and is primarily the cost of the periodical newsletter.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include audit fees.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the usage of the resource.

(e) Tangible fixed assets

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

Freehold property	- see note below
Motor vehicles	- over four years straight line
Plant and equipment	- over four years straight line

Freehold property is shown at a valuation carried out in 1999 plus cost of additions since that date. Where buildings are maintained to such a standard that their estimated residual value is not less than the revalued amount then no depreciation is charged as it is not material. No depreciation is provided on freehold land.

(f) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. The Designated fund represents the value of the freehold property and equipment together with the portfolio of investments, sufficient to provide income to meet the sisters' household and living expenses.

Notes to the financial statements (continued)
For the year ended 30th June 2021

2. Income & Endowments	2021	2020	
Voluntary Income			
Donations & Gifts	99,131	91,886	
Legacies	<u>0</u>	<u>21,807</u>	
	99,131		113,693
Activities for generating funds			
Bookstall	<u>157</u>	<u>157</u>	<u>1,316</u>
			1,316
Income From Charitable Activities			
Retreat Guests (note)	<u>0</u>	<u>0</u>	<u>13,707</u>
			13,707
Income from investments			
Dividends	<u>126,689</u>	<u>126,689</u>	<u>136,367</u>
			136,367
Other incoming resources			
Wages grants received	<u>18,532</u>	<u>18,532</u>	<u>8,387</u>
			8,387
	<u><u>£244,509</u></u>	<u><u>£273,469</u></u>	

Retreat guests

As a result of Covid restrictions no Retreat Guests visited in the year

For the year ended 30th June 2021

The Method used to apportion costs is actual

a The photocopying & postage of the newsletter makes up the cost of generating Voluntary income.

- b** The purchase of books cards and leaflets represent the cost of generating trading income.
- c** The total of £3,000 shown as 'miscellaneous expenses' relates to a drawing of cash from the bank in August 2019 that cannot be traced to cash drawn for wages and other costs. No such problem has arisen since nor arose before. Wages since the year end are now paid by bank transfer to eliminate large movements of cash. In addition extra security was put in place during the year under review with the acquisition of another safe with limited access. The trustees have taken steps to negate the problem to ensure it doesn't happen again.

SOCIETY OF SISTERS OF BETHANY (Anglican Religious Community)
Notes to the financial statements (continued)
For the year ended 30th June 2021

4 Tangible Fixed Assets	Freehold Land and Buildings £	Motor Vehicles £	Plant and Equipment £	2021 £	2020 £
Cost/Revaluation					
At the 1st July 2020	608,283	17,269	243,792	869,345	850,022
Additions	0	0	1,142	1,142	27,983
Revaluation adjustments	0	0	0	0	0
Disposals	0	0	0	0	0
At the 30th June 2021	<u>608,283</u>	<u>17,269</u>	<u>244,935</u>	<u>870,487</u>	<u>878,005</u>
Accumulated depreciation					
At the 1st July 2020	0	2,730	222,450	225,180	223,012
Charge for the year	0	4,317	8,798	13,115	10,827
Released in the year	0	0	0	0	0
At the 30th June 2021	<u>0</u>	<u>7,047</u>	<u>231,248</u>	<u>238,295</u>	<u>233,839</u>
Net book values					
At the 30th June 2021	<u>£608,283</u>	<u>£10,222</u>	<u>£13,688</u>	<u>£632,192</u>	
At the 30th June 2020	<u>£608,283</u>	<u>£14,539</u>	<u>£21,342</u>		<u>£644,166</u>

The amount of £608,283 appearing in the balance sheet is made up of the following properties at cost or market valuation.

	2021 £	2020 £
Southsea 7 Nelson Rd.		
At valuation (note)	550,000	550,000
Add: Cost of garage	51,783	51,783
Grave plots (note)	6,500	6,500
	<u>£608,283</u>	<u>£608,283</u>

Messrs D M Nesbit & Co provided the Trustees with an informal independent valuation of the land and buildings at 7 Nelson Road in February 2009 based on current use and estimated the value could possibly be in the region of £700,000. Their previous valuation, carried out in June 1999, followed substantial building works, and at that time they gave a formal valuation of £550,000. The increase in the value has not been adjusted for in these accounts.

On 25th June 1999 a sisterhood in America gifted to the Sisters thirteen grave plots near to Havant. The cost of the plots would have been approximately £500. Maintenance has been paid for in perpetuity.

Notes to the financial statements (continued)
For the year ended 30th June 2021

5 Fixed asset investments	Total 2021 £	Total 2020 £
Market value		
At the 1st July 2020	4,963,503	4,952,458
Additions (at cost)	2,012,285	864,457
Disposals (at sale price)	(1,898,085)	(805,563)
Net gain/(loss) on sales in year	353,042	14,242
Net unrealised investment gains/(losses)	372,117	(62,094)
	<u>5,802,862</u>	<u>4,963,500</u>
Add: cash awaiting investment	97,804	100,653
Market Value (see below)		
At the 30th June 2021	<u>£5,900,666</u>	<u>£5,064,153</u>
Cost Value		
At the 30th June 2021	<u>£4,580,016</u>	<u>£4,114,738</u>

Analysis of market value of investments	Total 2021 £	Total 2020 £
Fixed Interest	129,722	113,661
Ordinary & variable interest	5,673,140	4,849,841
	<u>5,802,862</u>	<u>4,963,502</u>
Cash	97,804	100,653
	<u>£5,900,666</u>	<u>£5,064,155</u>

At 30th June 2021 investments representing more than 5% by value of the portfolio :

Name/Description	%	£
CBF of the Church of England Investment Fund Units	25.60%	<u>£1,485,751</u>

SOCIETY OF SISTERS OF BETHANY (Anglican Religious Community)

Notes to the financial statements (continued) **For the year ended 30th June 2021**

6 Trustee Remuneration

No Trustee received any remuneration during the year. No travel or other costs were reimbursed to the Trustees. No Trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2020 nil).

7 Taxation

As a charity, the Society of Sisters of Bethany is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 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 Debtors: Amounts falling due within one year

	2021	2020
Gift Aid tax recoverable	312	1,362
Outstanding job retention claim	0	3,104
Prepayments	5,133	4,952
Other debtors	0	1,123
	<u>£5,446</u>	<u>£10,541</u>

9 Creditors: Amounts falling due within one year

	2021	2020
PAYE & NIC	678	568
Other creditors	6,380	1,789
Accruals	2,500	2,680
	<u>£9,558</u>	<u>£5,037</u>

10 Movement in funds

	At 1.7.20	Incoming resources	Resources expended	Gains & losses	At 30.6.21
General fund	593,200	244,509	(232,611)	0	605,098
Designated reserves fund	5,272,635	0	0	725,159	5,997,794
	<u>5,865,835</u>	<u>244,509</u>	<u>(232,611)</u>	<u>725,159</u>	<u>6,602,892</u>

11 Staff costs and employees

The average number of employees during the year was 7 (2020, 7)

No employee earned over £60,000 in the year

12 Related party transactions

There are no related party transactions for the year ended 30 June 2021