

ST ETHELDREDA'S TRUST

Annual Report for the year ending 31 December 2020

The full name of the Charity is St Etheldreda's Home and is numbered 232849 in the Register of Charities. The address of the Secretary, The Revd Jennifer Cappleman, is 107 Dover Crescent, Bedford, MK41 8QR.

The Charity is governed by a Scheme sealed by the Charity Commissioners on 6 December 1985.

The Custodian Trustee of the charity is The St Albans Diocesan Board of Finance and during the year the following served as Managing Trustees

The Right Revd Richard Atkinson, Bishop of Bedford
The Venerable David Middlebrook, Archdeacon of Bedford
Ms Rachel Bennett
The Revd Jennifer Cappleman
Mrs Suzanne Clackson
The Revd Canon Kevin Goss
The Revd Kate Peacock
Mrs Hannah Potter
The Revd Dr Victoria Raymer

The Scheme provides that the income of the Charity, subject to the payment of expenses, shall be applied for the purpose of advancing the work of deaconesses and female deacons with the Diocese of St Albans under the guidance of the Bishop of that Diocese. It is further provided that if in any year income is not required for the primary purpose it may be applied for the purpose of advancing child care by means of visits or otherwise either by deaconesses and female deacons or by other persons acting under the guidance of the said Lord Bishop.

During the year the Trustees approved grants totalling £25,634 which includes provision for Sister Hazel who dedicated her life to helping run St Etheldreda's Children's Home. Sister Hazel is ordained and still exercises an active ministry, both to 'the children of St Etheldreda's Home', in working with the Society of the Sacred Mission and in the wider community.

Registered Charity Number: **232849**

**ST ETHELDREDA'S HOME, BEDFORD TRUSTEES
UNAUDITED FINANCIAL STATEMENTS
YEAR ENDED
31 DECEMBER 2020**

ST ETHELDREDA'S HOME, BEDFORD TRUSTEES

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

CONTENTS	PAGE
Details of trustees and advisors	2
Independent Examiners' report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6-8

ST ETHELDREDA'S HOME, BEDFORD TRUSTEES

DETAILS OF TRUSTEES AND ADVISORS

Honorary Treasurer:

Mr M R Smith

Independent Examiners

C W Little FCA
Keens Shay Keens Limited
Exchange Building
16 St Cuthbert's Street
Bedford
MK40 3JG

ST ETHELDREDA'S HOME, BEDFORD TRUSTEES

INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF ST ETHELDREDAS HOME TRUSTEES *(continued)*

YEAR ENDED 31 DECEMBER 2020

I report on the accounts for the year ended 31st December 2020 set out on pages 4 to 8.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

It is my 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 my attention.

Basis of the 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 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 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 the 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 accounts to be reached.

C W Little FCA
Keens Shay Keens Limited
Chartered Accountants
2nd Floor Exchange Building
16 St Cuthberts Street
Bedford
Bedfordshire
MK40 3JG

Date:

ST ETHELDREDA'S HOME, BEDFORD TRUSTEES

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2020

	Note	2020 £	2019 £
Incoming resources			
Investment income			
dividends		30,009	29,715
Donations	2	-	-
Deposit interest		28	88
Total Incoming resources		30,037	29,803
Resources expended			
Charitable expenditure:			
Grants and donations		18,660	25,180
Rent		6,974	6,934
Management and administration		396	357
Total Resources expended	3	26,030	32,471
Net resources for the year		4,007	(2,668)
Unrealised gains on investments		65,670	145,467
Net movement in funds relating to the year		130,736	142,799
Balances brought forward		943,964	862,224
Balances carried forward		1,074,700	1,005,023

The statement of financial activities includes all gains recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 5 to 7 form part of these financial statements

ST ETHELDREDA'S HOME, BEDFORD TRUSTEES

BALANCE SHEET

YEAR ENDED 31 DECEMBER 2020

	Note	2020 £	2019 £
FIXED ASSETS			
Investments – Income Funds	4	<u>1,055,494</u>	<u>989,825</u>
CURRENT ASSETS			
Cash at bank		19,506	15,478
Less			
CREDITORS: Amounts falling due within one year		<u>300</u>	<u>280</u>
NET CURRENT ASSETS		19,206	15,198
NET ASSETS		<u><u>1,074,700</u></u>	<u><u>1,005,023</u></u>
FUNDS			
Restricted funds	5	943,964	885,542
Unrestricted funds	5	130,736	119,481
TOTAL FUNDS		<u><u>1,074,700</u></u>	<u><u>1,005,023</u></u>

These financial statements were approved by the trustees on the

.....
Position -

.....
Position -

The notes on pages 5 to 7 form part of these financial statements

ST ETHELDREDA'S HOME, BEDFORD TRUSTEES

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

Basis of accounting

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.

Investment assets and income

Investments are shown at market value. Realised and unrealised gains and losses in the year are shown in the statement of financial activities. Gains and losses are calculated at the basis of the previous balance sheet valuation or the purchase cost whichever is lower.

Investment income is credited to the year to which it relates.

Grants and other expenditure

Grants and other expenditure are charged to the Statement of Financial Activities on an accruals basis.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds can only be used for particular purposes.

2. DONATIONS

An application is being prepared for the St Albans Diocesan Board to widen the scope of financial assistance that can be provided to women carrying out their ministry in the Diocese of St Albans.

As always the money held in the charity will be administered by the trust but the funds are to be held by the St Albans Diocesan Board of Finance.

3. EXPENDITURE

	2020	2019
	£	£
<i>Charitable activities</i>		
Grants and donation	18,660	25,180
Rent	6,974	6,934
<i>Management and administration</i>		
Reporting accountants fee	396	280
Administration costs	-	77
	<u>26,030</u>	<u>32,471</u>

ST ETHELDREDA'S HOME, BEDFORD TRUSTEES

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

4. INVESTMENTS

The investments are held in the Central Board of Finance funds as administered by the St Albans Diocesan Board of Finance.

	2020	2019
	£	£
Market value at 1 January 2020	989,825	844,357
Gain/(Loss) on revaluation at 31 December 2020	65,669	145,468
	<u>1,055,494</u>	<u>989,825</u>
Market value at 31 December 2020	<u>1,055,494</u>	<u>989,825</u>

Investments by individual entities:

	2020	2020	2019	2019
	Cost	Market Value	Cost	Market Value
	£	£	£	£
42180 Shares in Investment Fund	255,009	862,442	255,009	806,735
5487 Shares in Investment Fund*	65,000	112,202	65,000	104,955
47798 Units in Fixed Interest Securities Fund	70,000	80,850	70,000	78,135
	<u>390,009</u>	<u>1,055,494</u>	<u>390,009</u>	<u>989,825</u>

*These investments are for the benefit of general funds. All other investments are those which must be held permanently by the Charity.

5. FUNDS

	Unrestricted	Restricted	Total
	£	£	£
Balance at 1 January 2020	119,481	885,542	1,005,023
Unrealised gain/(loss) on investments	7,248	58,422	65,670
Net resources for the year	4,007	-	4,007
	<u>130,736</u>	<u>943,964</u>	<u>1,074,700</u>
Balance at 31 December 2020	<u>130,736</u>	<u>943,964</u>	<u>1,074,700</u>

The restricted fund represents those assets which must be held permanently by the Trust.

ST ETHELDREDA'S HOME, BEDFORD TRUSTEES

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

6. CREDITORS: Amounts falling due within one year

	2020	2019
	£	£
Accruals	<u>300</u>	<u>280</u>

7. CONTINGENT LIABILITIES

The Trustees confirm that there are no contingent liabilities to report as at 31st December 2020. (2019 - £Nil).

8. TRUSTEES' REMUNERATION AND RELATED PARTIES

The trustees received no remuneration or other benefits in the year from the Trust (2019 - £Nil).

There were no trustees' expenses paid in the year by the Trust (2019 - £Nil).

Registered Charity Number: **232849**

**ST ETHELDREDA'S HOME, BEDFORD TRUSTEES
UNAUDITED FINANCIAL STATEMENTS
YEAR ENDED
31 DECEMBER 2020**

ST ETHELDREDA'S HOME, BEDFORD TRUSTEES

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

CONTENTS	PAGE
Details of trustees and advisors	2
Independent Examiners' report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6-8

ST ETHELDREDA'S HOME, BEDFORD TRUSTEES

DETAILS OF TRUSTEES AND ADVISORS

Honorary Treasurer:

Mr M R Smith

Independent Examiners

C W Little FCA
Keens Shay Keens Limited
Exchange Building
16 St Cuthbert's Street
Bedford
MK40 3JG

ST ETHELDREDA'S HOME, BEDFORD TRUSTEES

INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF ST ETHELDREDAS HOME TRUSTEES *(continued)*

YEAR ENDED 31 DECEMBER 2020

I report on the accounts for the year ended 31st December 2020 set out on pages 4 to 8.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

It is my 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 my attention.

Basis of the 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 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 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 the 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 accounts to be reached.

C W Little FCA
Keens Shay Keens Limited
Chartered Accountants
2nd Floor Exchange Building
16 St Cuthberts Street
Bedford
Bedfordshire
MK40 3JG

Date:

ST ETHELDREDA'S HOME, BEDFORD TRUSTEES

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2020

	Note	2020 £	2019 £
Incoming resources			
Investment income			
dividends		30,009	29,715
Donations	2	-	-
Deposit interest		28	88
Total Incoming resources		30,037	29,803
Resources expended			
Charitable expenditure:			
Grants and donations		18,660	25,180
Rent		6,974	6,934
Management and administration		396	357
Total Resources expended	3	26,030	32,471
Net resources for the year		4,007	(2,668)
Unrealised gains on investments		65,670	145,467
Net movement in funds relating to the year		130,736	142,799
Balances brought forward		943,964	862,224
Balances carried forward		1,074,700	1,005,023

The statement of financial activities includes all gains recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 5 to 7 form part of these financial statements

ST ETHELDREDA'S HOME, BEDFORD TRUSTEES

BALANCE SHEET

YEAR ENDED 31 DECEMBER 2020

	Note	2020 £	2019 £
FIXED ASSETS			
Investments – Income Funds	4	<u>1,055,494</u>	<u>989,825</u>
CURRENT ASSETS			
Cash at bank		19,506	15,478
Less			
CREDITORS: Amounts falling due within one year		<u>300</u>	<u>280</u>
NET CURRENT ASSETS		19,206	15,198
NET ASSETS		<u><u>1,074,700</u></u>	<u><u>1,005,023</u></u>
FUNDS			
Restricted funds	5	943,964	885,542
Unrestricted funds	5	130,736	119,481
TOTAL FUNDS		<u><u>1,074,700</u></u>	<u><u>1,005,023</u></u>

These financial statements were approved by the trustees on the

.....
Position -

.....
Position -

The notes on pages 5 to 7 form part of these financial statements

ST ETHELDREDA'S HOME, BEDFORD TRUSTEES

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

Basis of accounting

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.

Investment assets and income

Investments are shown at market value. Realised and unrealised gains and losses in the year are shown in the statement of financial activities. Gains and losses are calculated at the basis of the previous balance sheet valuation or the purchase cost whichever is lower.

Investment income is credited to the year to which it relates.

Grants and other expenditure

Grants and other expenditure are charged to the Statement of Financial Activities on an accruals basis.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds can only be used for particular purposes.

2. DONATIONS

An application is being prepared for the St Albans Diocesan Board to widen the scope of financial assistance that can be provided to women carrying out their ministry in the Diocese of St Albans.

As always the money held in the charity will be administered by the trust but the funds are to be held by the St Albans Diocesan Board of Finance.

3. EXPENDITURE

	2020	2019
	£	£
<i>Charitable activities</i>		
Grants and donation	18,660	25,180
Rent	6,974	6,934
<i>Management and administration</i>		
Reporting accountants fee	396	280
Administration costs	-	77
	<u>26,030</u>	<u>32,471</u>

ST ETHELDREDA'S HOME, BEDFORD TRUSTEES

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

4. INVESTMENTS

The investments are held in the Central Board of Finance funds as administered by the St Albans Diocesan Board of Finance.

	2020	2019
	£	£
Market value at 1 January 2020	989,825	844,357
Gain/(Loss) on revaluation at 31 December 2020	65,669	145,468
	<u>1,055,494</u>	<u>989,825</u>
Market value at 31 December 2020	<u>1,055,494</u>	<u>989,825</u>

Investments by individual entities:

	2020	2020	2019	2019
	Cost	Market Value	Cost	Market Value
	£	£	£	£
42180 Shares in Investment Fund	255,009	862,442	255,009	806,735
5487 Shares in Investment Fund*	65,000	112,202	65,000	104,955
47798 Units in Fixed Interest Securities Fund	70,000	80,850	70,000	78,135
	<u>390,009</u>	<u>1,055,494</u>	<u>390,009</u>	<u>989,825</u>

*These investments are for the benefit of general funds. All other investments are those which must be held permanently by the Charity.

5. FUNDS

	Unrestricted	Restricted	Total
	£	£	£
Balance at 1 January 2020	119,481	885,542	1,005,023
Unrealised gain/(loss) on investments	7,248	58,422	65,670
Net resources for the year	4,007	-	4,007
	<u>130,736</u>	<u>943,964</u>	<u>1,074,700</u>
Balance at 31 December 2020	<u>130,736</u>	<u>943,964</u>	<u>1,074,700</u>

The restricted fund represents those assets which must be held permanently by the Trust.

ST ETHELDREDA'S HOME, BEDFORD TRUSTEES

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

6. CREDITORS: Amounts falling due within one year

	2020	2019
	£	£
Accruals	<u>300</u>	<u>280</u>

7. CONTINGENT LIABILITIES

The Trustees confirm that there are no contingent liabilities to report as at 31st December 2020. (2019 - £Nil).

8. TRUSTEES' REMUNERATION AND RELATED PARTIES

The trustees received no remuneration or other benefits in the year from the Trust (2019 - £Nil).

There were no trustees' expenses paid in the year by the Trust (2019 - £Nil).