

# COMMUNITY OF ST ANDREW

England & Wales · Charity number 244321

## Details

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**Other names** THE DEACONESS COMMUNITY OF ST ANDREW

**Status** Registered

**Legal form** Other

**Company number** 00380633

**Registered** 1966-01-31

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** 2 Stone Buildings  
Lincoln's Inn  
London  
WC2A 3TH

**Phone** 02076914000

## Activities

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**Objects:** TO PROMOTE THE WORK OF DEACONS AND DEACONESSSES IN THE CHURCH OF ENGLAND FOR THE PURPOSE OF ENGAGING IN WORKS OF CHRISTIAN USEFULNESS, INCLUDING THE CARE OF THE SICK AND POOR, EDUCATION OF THE YOUNG AND OTHER WORKS.

**Activities:** The mission of the Community is the offering of worship and the evangelisation of God's people through the ministry of word, sacrament and practical service. This ministry, ordained or lay, may be exercised in parochial, institutional and social fields. The Community undertakes work in the Diocese of London, and may work elsewhere with the consent of the Bishop of the diocese concerned.

## Classification

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- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services
- **What:** Religious Activities
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

- **Area of benefit:** NATIONAL
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£376,119	£262,579	-	-
2023-12-31	£378,571	£284,125	-	-
2022-12-31	£328,977	£560,648	-	-
2021-12-31	£350,060	£526,721	-	-
2020-12-31	£325,649	£596,541	-	-

## Trustees

Name	Role	Appointed
BISHOP FLORA JANE LOUISE WINFIELD		
Catherine Duce		2024-11-06
Dr PETA DUNSTAN		2013-07-10
Miranda Jane Richards		2023-05-09
NICHOLAS WILLIAM LINES		
Rev GRAHAM MARTIN BUCKLE		2014-03-10
Sister MARGARET CLAIRE HARRIS		2018-05-17

**COMMUNITY OF ST ANDREW**

England & Wales - Charity number 244321

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# Accounts

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**REGISTERED CHARITY NUMBER: 244321**

**TRUSTEES' REPORT AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024  
FOR  
THE COMMUNITY OF ST ANDREW**

Collards  
Chartered Accountants  
Statutory Auditor  
5-9 Eden Street  
Kingston-upon-Thames  
Surrey  
KT1 1BQ

**THE COMMUNITY OF ST ANDREW**

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FOR THE YEAR ENDED 31 DECEMBER 2024**

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**THE COMMUNITY OF ST ANDREW**  
**REFERENCE AND ADMINISTRATIVE DETAILS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

<b>TRUSTEES</b>	The Revd. Canon FJL Winfield DL DD Chair Mr N Lines Dr P Dunstan The Revd. G M Buckle The Revd. M C Harris Sister A Taylor (resigned 6.11.24) Mrs M J Richards C Duce (appointed 6.11.24)
<b>PRINCIPAL ADDRESS</b>	2 Stone Buildings Lincoln's Inn London WC2A 3TH
<b>REGISTERED CHARITY NUMBER</b>	244321
<b>INDEPENDENT AUDITORS</b>	Collards Chartered Accountants Statutory Auditor 5-9 Eden Street Kingston-upon-Thames Surrey KT1 1BQ

**THE COMMUNITY OF ST ANDREW**  
**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of 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 2019).

## **OBJECTIVES AND ACTIVITIES**

### **Objectives and aims**

The work of the Community has consisted of two strands historically. There was an active ministry in the Church whereby the Sisters lived in the community and evangelised God's word through their ministry and practical service. The Community undertook work in the Diocese of London.

Secondly, the Community has always supported other charities, whose objects are in keeping with those of the Community by making donations to assist charities who are not as well provided for. The Community of St Andrew have made many substantial donations over many years.

In 2023 the last members of the Community died and therefore the active ministry came to an end. However, the spirit of the Sisters is now kept alive in the form of charitable giving. Arrangements are in hand to amend the constitution of the Community to reflect that it is now a grant making body.

### **Public benefit**

We have referred to the guidance of the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning out future activities. In particular the trustees consider how planned activities will contribute to the aims and objectives they have set.

The work of the Sisters in the community had diminished over the years but ceased entirely with the passing of the last of the Sisters in 2023. The charity is continuing to make grants to other church organisations in furtherance of the current aims and objectives of the Community of Andrew as set out in these Accounts.

## **ACHIEVEMENT AND PERFORMANCE**

### **Charitable activities**

Over the period under review, the Charity has been able to assist several charities in furtherance of God's work and in particular the work of women in the Church of England. The projects to which contributions have been made are carefully monitored to ensure that the funds are used in the most effective manner.

## **FINANCIAL REVIEW**

### **Financial position**

The capital of the Community has built up over the years by reason of donations. The capital is then used to provide income which is utilised for the dual purposes of supporting the work of the Community and to make grants to other charitable bodies.

### **Reserves policy**

The reserves are represented by fixed assets, investments and deposit accounts, and are considered by the Trustees to be adequate for maintaining the activity of the charity. The application of reserves are considered by the Trustees on a regular basis.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

The Community was established by a Trust Deed in 1861 and has beneficial interest in property and investments held on Trust for it by the Community of St Andrew Trust, which has no beneficial interest in these assets.

### **Recruitment and appointment of new trustees**

The Board of Directors consists of the Sisters and lay trustees who are selected from a variety of backgrounds including members of the clergy, investment management, law and business. The constitution of the Board is considered at each AGM and appropriate arrangements are made to appoint additional or replacement trustees when the need arises.

### **Risk management**

The Trustees actively review on a regular basis the major risks which the charity faces. These include financial risks, Health & Safety precautions as well as other operational risks.

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

**THE COMMUNITY OF ST ANDREW**  
**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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.

Approved by order of the board of trustees on 6 May 2025 and signed on its behalf by:

The Revd. Canon FJL Winfield DL DD - Trustee

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE COMMUNITY OF ST ANDREW**

### **Opinion**

We have audited the financial statements of The Community of St Andrew (the 'charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- 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 Auditors' 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 the charity'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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the trustees Report is inconsistent in any material respect with the financial statements; or
- 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, the trustees are responsible for the preparation of the financial statements which 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.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE COMMUNITY OF ST ANDREW**

### **Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- \* the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

- \* identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- \* making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;

- \* considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;

To address the risk of fraud through management bias and override of controls, we:

- \* performed analytical procedures to identify any unusual or unexpected relationships;
- \* tested journal entries to identify unusual transactions;
- \* assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- \* investigated the rationale behind significant or unusual transactions;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- \* agreeing financial statement disclosures to underlying supporting documentation;
- \* reading the minutes of meetings of those charged with governance;
- \* enquiring of management as to actual and potential litigation and claims;
- \* reviewing correspondence with HMRC, relevant regulators and the charity's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located 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 Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
THE COMMUNITY OF ST ANDREW**

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 auditors' 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.

Collards  
Chartered Accountants  
Statutory Auditor  
5-9 Eden Street  
Kingston-upon-Thames  
Surrey  
KT1 1BQ

6 May 2025

**THE COMMUNITY OF ST ANDREW**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	<b>2024 Unrestricted fund £</b>	<b>2023 Total funds £</b>
<b>INCOME AND ENDOWMENTS FROM</b>			
<b>Charitable activities</b>			
Community activities		-	3,295
Investment income	2	<b>376,119</b>	375,276
<b>Total</b>		<b>376,119</b>	378,571
<b>EXPENDITURE ON</b>			
Raising funds	3	-	14,124
<b>Charitable activities</b>			
Community activities		<b>262,579</b>	270,001
<b>Total</b>		<b>262,579</b>	284,125
Net gains on investments		<b>248,609</b>	1,121,941
<b>NET INCOME</b>		<b>362,149</b>	1,216,387
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<b>11,757,450</b>	10,541,063
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>12,119,599</b>	11,757,450

The notes form part of these financial statements

**THE COMMUNITY OF ST ANDREW**

**BALANCE SHEET  
31 DECEMBER 2024**

	Notes	<b>2024 Unrestricted fund £</b>	2023 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	5	366,959	366,959
Investments	6	11,519,745	10,971,136
		<b>11,886,704</b>	11,338,095
 <b>CURRENT ASSETS</b>			
Debtors	7	79,210	195,806
Cash at bank		171,084	250,949
		<b>250,294</b>	446,755
 <b>CREDITORS</b>			
Amounts falling due within one year	8	(17,399)	(27,400)
		<b>232,895</b>	419,355
 <b>NET CURRENT ASSETS</b>			
		<b>12,119,599</b>	11,757,450
 <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<b>12,119,599</b>	11,757,450
 <b>NET ASSETS</b>			
		<b>12,119,599</b>	11,757,450
 <b>FUNDS</b>	9		
Unrestricted funds		12,119,599	11,757,450
 <b>TOTAL FUNDS</b>		<b>12,119,599</b>	11,757,450

The financial statements were approved by the Board of Trustees and authorised for issue on 6 May 2025 and were signed on its behalf by:

The Revd. Canon FJL Winfield DL DD - Trustee

**THE COMMUNITY OF ST ANDREW**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**1. ACCOUNTING POLICIES**

**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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' 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.

**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 Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Governance costs**

Governance costs comprise those costs which relate to compliance, constitution and statutory matters.

**Tangible fixed assets**

In the opinion of the Trustees the value of freehold land and permanent buildings is substantially more than the book value. As the property is used and is essential for the purposes of the Charity, the Trust considered no useful purposes would be served by undertaking a revaluation.

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

**Fixed asset investments**

All investments held are traded on a recognised stock exchange and are carried at their quoted market price.

**2. INVESTMENT INCOME**

	2024	2023
	£	£
Investment income	314,252	375,276
Surplus arising from mortgage advance in 2008	61,867	-
	376,119	375,276

THE COMMUNITY OF ST ANDREW

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024

3. RAISING FUNDS

Investment management costs

	2024	2023
	£	£
Portfolio management	-	10,764
Foreign exchange differences	-	3,360
	<u>-</u>	<u>14,124</u>
	<u><u>-</u></u>	<u><u>14,124</u></u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

	2024	2023
	£	£
Trustees' expenses	97	69
	<u>97</u>	<u>69</u>
	<u><u>97</u></u>	<u><u>69</u></u>

5. TANGIBLE FIXED ASSETS

	Freehold property £
<b>COST</b>	
At 1 January 2024 and 31 December 2024	<u>366,959</u>
<b>NET BOOK VALUE</b>	
At 31 December 2024	<u>366,959</u>
At 31 December 2023	<u>366,959</u>
	<u><u>366,959</u></u>

6. FIXED ASSET INVESTMENTS

	Listed investments £	Unlisted investments £	Totals £
<b>MARKET VALUE</b>			
At 1 January 2024	10,970,639	497	10,971,136
Additions	300,000	-	300,000
Revaluations	248,609	-	248,609
	<u>11,519,248</u>	<u>497</u>	<u>11,519,745</u>
At 31 December 2024	<u>11,519,248</u>	<u>497</u>	<u>11,519,745</u>
<b>NET BOOK VALUE</b>			
At 31 December 2024	<u>11,519,248</u>	<u>497</u>	<u>11,519,745</u>
At 31 December 2023	<u>10,970,639</u>	<u>497</u>	<u>10,971,136</u>
	<u><u>11,519,248</u></u>	<u><u>497</u></u>	<u><u>11,519,745</u></u>

Value of investment assets held in the UK	£ 11,519,745
Value of investment assets held outside UK	Nil

The following are single investments representing over 5% of the total investment holdings:

CBF Church of England Investment Fund - Income Shares	£ 11,519,248
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The fund shown above is administered by CCLA Investment Management. The fund itself is an actively managed, diversified portfolio of assets designed to help protect both present and future beneficiaries from the effects of inflation (as measured by the consumer price index). It will have an emphasis on equities (between 50% and 85%) but will also include property, bonds and other asset classes, which may be either liquid or illiquid in nature. No single holding within the fund is more than 3% of the total fund value.

**THE COMMUNITY OF ST ANDREW**  
**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**6. FIXED ASSET INVESTMENTS - continued**

The fund is managed in line with the policies of the Church of England National Investing Bodies: The CBF Church of England Funds, the Church Commissioners for England and the Church of England Pensions Board.

Cost or valuation at 31 December 2024 is represented by:

	Listed investments £	Unlisted investments £	Totals £
Valuation in 2024	248,609	-	248,609
Cost	11,270,639	497	11,271,136
	<u>11,519,248</u>	<u>497</u>	<u>11,519,745</u>

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024 £	2023 £
Other debtors	-	120,000
Prepayments and accrued income	79,210	75,806
	<u>79,210</u>	<u>195,806</u>

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024 £	2023 £
Accruals and deferred income	17,399	27,400
	<u>17,399</u>	<u>27,400</u>

**9. MOVEMENT IN FUNDS**

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
<b>Unrestricted funds</b>			
General fund	11,757,450	362,149	12,119,599
	<u>11,757,450</u>	<u>362,149</u>	<u>12,119,599</u>
<b>TOTAL FUNDS</b>			
	<u>11,757,450</u>	<u>362,149</u>	<u>12,119,599</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	376,119	(262,579)	248,609	362,149
	<u>376,119</u>	<u>(262,579)</u>	<u>248,609</u>	<u>362,149</u>
<b>TOTAL FUNDS</b>				
	<u>376,119</u>	<u>(262,579)</u>	<u>248,609</u>	<u>362,149</u>

THE COMMUNITY OF ST ANDREW

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024

9. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
<b>Unrestricted funds</b>			
General fund	10,541,063	1,216,387	11,757,450
<b>TOTAL FUNDS</b>	<u>10,541,063</u>	<u>1,216,387</u>	<u>11,757,450</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	378,571	(284,125)	1,121,941	1,216,387
<b>TOTAL FUNDS</b>	<u>378,571</u>	<u>(284,125)</u>	<u>1,121,941</u>	<u>1,216,387</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.23 £	Net movement in funds £	At 31.12.24 £
<b>Unrestricted funds</b>			
General fund	10,541,063	1,578,536	12,119,599
<b>TOTAL FUNDS</b>	<u>10,541,063</u>	<u>1,578,536</u>	<u>12,119,599</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	754,690	(546,704)	1,370,550	1,578,536
<b>TOTAL FUNDS</b>	<u>754,690</u>	<u>(546,704)</u>	<u>1,370,550</u>	<u>1,578,536</u>

**THE COMMUNITY OF ST ANDREW**  
**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**10. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2024.

**THE COMMUNITY OF ST ANDREW**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024	2023
	£	£
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Investment income	314,252	375,276
Surplus arising from mortgage advance in 2008	<u>61,867</u>	-
	<b>376,119</b>	<b>375,276</b>
<b>Charitable activities</b>		
Members contributions	-	<u>3,295</u>
<b>Total incoming resources</b>	<b>376,119</b>	<b>378,571</b>
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Portfolio management	-	10,764
Foreign exchange differences	-	<u>3,360</u>
	-	14,124
<b>Charitable activities</b>		
Trustees' expenses	97	69
Sundries	240	212
Sisters nursing	-	34,547
Sisters funeral costs	-	7,369
Sisters expenses	-	265
Travel costs	-	13
Property costs	14,700	12,060
Donations made	<u>200,622</u>	<u>158,500</u>
	<b>215,659</b>	<b>213,035</b>
<b>Support costs</b>		
<b>Management</b>		
Legal and professional fees	29,520	39,566
<b>Governance costs</b>		
Auditors' remuneration	8,160	8,160
Legal & professional fees	<u>9,240</u>	<u>9,240</u>
	<b>17,400</b>	<b>17,400</b>
Total resources expended	<u>262,579</u>	<u>284,125</u>
<b>Net income before gains and losses</b>	<b>113,540</b>	<b>94,446</b>
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	-	<u>654,523</u>
<b>Net income</b>	<u><b>113,540</b></u>	<u><b>748,969</b></u>

This page does not form part of the statutory financial statements

**COMMUNITY OF ST ANDREW**

England & Wales - Charity number 244321

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# Accounts

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**TRUSTEES' REPORT AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023  
FOR  
THE COMMUNITY OF ST ANDREW**

Collards  
Chartered Accountants  
Statutory Auditor  
5-9 Eden Street  
Kingston-upon-Thames  
Surrey  
KT1 1BQ

**THE COMMUNITY OF ST ANDREW**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**THE COMMUNITY OF ST ANDREW**

**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

<b>TRUSTEES</b>	The Revd. Canon FJL Winfield DL DD Chair The Revd. S A Cook CSC (resigned 9.5.23) Mr N Lines Dr P Dunstan The Revd. G M Buckle The Revd. M C Harris Sister A Taylor (appointed 9.5.23) Mrs M J Richards (appointed 9.5.23)
<b>PRINCIPAL ADDRESS</b>	2 Stone Buildings Lincoln's Inn London WC2A 3TH
<b>REGISTERED CHARITY NUMBER</b>	244321
<b>INDEPENDENT AUDITORS</b>	Collards Chartered Accountants Statutory Auditor 5-9 Eden Street Kingston-upon-Thames Surrey KT1 1BQ

**THE COMMUNITY OF ST ANDREW**  
**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of 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 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The work of the Community has consisted of two strands historically. There was an active ministry in the Church whereby the Sisters lived in the community and evangelised God's word through their ministry and practical service. The Community undertook work in the Diocese of London.

Secondly, the Community has always supported other charities, whose objects are in keeping with those of the Community by making donations to assist charities who are not as well provided for. The Community of St Andrew have made many substantial donations over many years.

During the year under review the last members of the Community died and therefore the active ministry has come to an end. However, the spirit of the Sisters is now kept alive in the form of charitable giving. Arrangements are in hand to amend the constitution of the Community to reflect that it is now a grant making body.

##### **Public benefit**

We have referred to the guidance of the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning out future activities. In particular the trustees consider how planned activities will contribute to the aims and objectives they have set.

The work of the Sisters in the community had diminished over the years but ceased entirely with the passing of the last of the Sisters during the period covered by these Accounts. The charity is continuing to make grants to other church organisations in furtherance of the current aims and objectives of the Community of Andrew as set out in these Accounts.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

Over the period under review, the Charity has been able to assist several charities in furtherance of God's work and in particular the work of women in the Church of England. The projects to which contributions have been made are carefully monitored to ensure that the funds are used in the most effective manner.

#### **FINANCIAL REVIEW**

##### **Financial position**

The capital of the Community has built up over the years by reason of donations. The capital is then used to provide income which is utilised for the dual purposes of supporting the work of the Community and to make grants to other charitable bodies.

##### **Reserves policy**

The reserves are represented by fixed assets, investments and deposit accounts, and are considered by the Trustees to be adequate for maintaining the activity of the charity. The application of reserves are considered by the Trustees on a regular basis.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The Community was established by a Trust Deed in 1861 and has beneficial interest in property and investments held on Trust for it by the Community of St Andrew Trust, which has no beneficial interest in these assets.

##### **Recruitment and appointment of new trustees**

The Board of Directors consists of the Sisters and lay trustees who are selected from a variety of backgrounds including members of the clergy, investment management, law and business. The constitution of the Board is considered at each AGM and appropriate arrangements are made to appoint additional or replacement trustees when the need arises.

##### **Risk management**

The Trustees actively review on a regular basis the major risks which the charity faces. These include financial risks, Health & Safety precautions as well as other operational risks.

#### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

**THE COMMUNITY OF ST ANDREW**  
**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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.

Approved by order of the board of trustees on 21 May 2024 and signed on its behalf by:

*F J L Winfield*

The Revd. Canon FJL Winfield DL DD - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
THE COMMUNITY OF ST ANDREW**

**Opinion**

We have audited the financial statements of The Community of St Andrew (the 'charity') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- 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 Auditors' 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 the charity'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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the trustees Report is inconsistent in any material respect with the financial statements; or
- 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, the trustees are responsible for the preparation of the financial statements which 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.

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE COMMUNITY OF ST ANDREW

### **Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- \* the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- \* identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- \* making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- \* considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;

To address the risk of fraud through management bias and override of controls, we:

- \* performed analytical procedures to identify any unusual or unexpected relationships;
- \* tested journal entries to identify unusual transactions;
- \* assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- \* investigated the rationale behind significant or unusual transactions;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- \* agreeing financial statement disclosures to underlying supporting documentation;
- \* reading the minutes of meetings of those charged with governance;
- \* enquiring of management as to actual and potential litigation and claims;
- \* reviewing correspondence with HMRC, relevant regulators and the charity's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located 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 Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
THE COMMUNITY OF ST ANDREW**

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 auditors' 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.

The logo for Collards, featuring the name in a stylized, cursive script.

Collards  
Chartered Accountants  
Statutory Auditor  
5-9 Eden Street  
Kingston-upon-Thames  
Surrey  
KT1 1BQ

21 May 2024

**THE COMMUNITY OF ST ANDREW**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	2023 Unrestricted fund £	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
<b>Charitable activities</b>			
Community activities		3,295	38,598
Investment income	2	375,276	290,379
<b>Total</b>		<b>378,571</b>	<b>328,977</b>
<b>EXPENDITURE ON</b>			
Raising funds	3	14,124	66,083
<b>Charitable activities</b>			
Community activities		270,001	494,565
<b>Total</b>		<b>284,125</b>	<b>560,648</b>
Net gains/(losses) on investments		1,121,941	(912,236)
<b>NET INCOME/(EXPENDITURE)</b>		<b>1,216,387</b>	<b>(1,143,907)</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		10,541,063	11,684,970
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>11,757,450</b>	<b>10,541,063</b>

The notes form part of these financial statements

THE COMMUNITY OF ST ANDREW

BALANCE SHEET  
31 DECEMBER 2023

	Notes	2023 Unrestricted fund £	2022 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	5	366,959	366,959
Investments	6	10,971,136	9,842,150
		<u>11,338,095</u>	<u>10,209,109</u>
<b>CURRENT ASSETS</b>			
Debtors	7	195,806	120,000
Cash at bank		250,949	244,994
		<u>446,755</u>	<u>364,994</u>
<b>CREDITORS</b>			
Amounts falling due within one year	8	(27,400)	(33,040)
		<u>419,355</u>	<u>331,954</u>
<b>NET CURRENT ASSETS</b>			
		<u>11,757,450</u>	<u>10,541,063</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>11,757,450</u>	<u>10,541,063</u>
<b>NET ASSETS</b>			
		<u>11,757,450</u>	<u>10,541,063</u>
<b>FUNDS</b>	9		
Unrestricted funds		11,757,450	10,541,063
<b>TOTAL FUNDS</b>		<u>11,757,450</u>	<u>10,541,063</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 21 May 2024 and were signed on its behalf by:

*FJL Winfield*

The Revd. Canon FJL Winfield DL DD - Trustee

## THE COMMUNITY OF ST ANDREW

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

#### 1. ACCOUNTING POLICIES

##### **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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' 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.

##### **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 Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **Governance costs**

Governance costs comprise those costs which relate to compliance, constitution and statutory matters.

##### **Tangible fixed assets**

In the opinion of the Trustees the value of freehold land and permanent buildings is substantially more than the book value. As the property is used and is essential for the purposes of the Charity, the Trust considered no useful purposes would be served by undertaking a revaluation.

##### **Taxation**

The charity is exempt from tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

##### **Fixed asset investments**

All investments held are traded on a recognised stock exchange and are carried at their quoted market price.

#### 2. INVESTMENT INCOME

	2023	2022
	£	£
Investment income	<u>375,276</u>	<u>290,379</u>

THE COMMUNITY OF ST ANDREW

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023

3. RAISING FUNDS

Investment management costs

	2023	2022
	£	£
Portfolio management	10,764	66,998
Foreign exchange differences	3,360	(915)
	<u>14,124</u>	<u>66,083</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

	2023	2022
	£	£
Trustees' expenses	69	-
	<u>69</u>	<u>-</u>

5. TANGIBLE FIXED ASSETS

	Freehold property £
<b>COST</b>	
At 1 January 2023 and 31 December 2023	<u>366,959</u>
<b>NET BOOK VALUE</b>	
At 31 December 2023	<u>366,959</u>
At 31 December 2022	<u>366,959</u>

6. FIXED ASSET INVESTMENTS

	Listed investments £	Unlisted investments £	Cash and settlements pending £	Totals £
<b>MARKET VALUE</b>				
At 1 January 2023	9,101,343	497	740,310	9,842,150
Additions	11,041,386	-	11,155,652	22,197,038
Disposals	(10,284,703)	-	(11,895,962)	(22,180,665)
Revaluations	1,112,613	-	-	1,112,613
	<u>10,970,639</u>	<u>497</u>	<u>-</u>	<u>10,971,136</u>
At 31 December 2023	<u>10,970,639</u>	<u>497</u>	<u>-</u>	<u>10,971,136</u>
<b>NET BOOK VALUE</b>				
At 31 December 2023	<u>10,970,639</u>	<u>497</u>	<u>-</u>	<u>10,971,136</u>
At 31 December 2022	<u>9,101,343</u>	<u>497</u>	<u>740,310</u>	<u>9,842,150</u>

Value of investment assets held in the UK	£	10,971,136
Value of investment assets held outside UK		Nil

The following are single investments representing over 5% of the total investment holdings:

CBF Church of England Investment Fund - Income Shares	£	10,970,639
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**THE COMMUNITY OF ST ANDREW**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**6. FIXED ASSET INVESTMENTS - continued**

The fund shown above is administered by CCLA Investment Management. The fund itself is an actively managed, diversified portfolio of assets designed to help protect both present and future beneficiaries from the effects of inflation (as measured by the consumer price index). It will have an emphasis on equities (between 50% and 85%) but will also include property, bonds and other asset classes, which may be either liquid or illiquid in nature.

The fund is managed in line with the policies of the Church of England National Investing Bodies: The CBF Church of England Funds, the Church Commissioners for England and the Church of England Pensions Board.

Cost or valuation at 31 December 2023 is represented by:

	Listed investments £	Unlisted investments £	Totals £
Valuation in 2023	467,418	-	467,418
Cost	10,503,221	497	10,503,718
	<u>10,970,639</u>	<u>497</u>	<u>10,971,136</u>

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Other debtors	120,000	120,000
Prepayments and accrued income	75,806	-
	<u>195,806</u>	<u>120,000</u>

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Accruals and deferred income	27,400	33,040
	<u>27,400</u>	<u>33,040</u>

**9. MOVEMENT IN FUNDS**

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
<b>Unrestricted funds</b>			
General fund	10,541,063	1,216,387	11,757,450
<b>TOTAL FUNDS</b>	<u>10,541,063</u>	<u>1,216,387</u>	<u>11,757,450</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	378,571	(284,125)	1,121,941	1,216,387
<b>TOTAL FUNDS</b>	<u>378,571</u>	<u>(284,125)</u>	<u>1,121,941</u>	<u>1,216,387</u>

THE COMMUNITY OF ST ANDREW

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023

9. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
<b>Unrestricted funds</b>			
General fund	11,684,970	(1,143,907)	10,541,063
<b>TOTAL FUNDS</b>	<u>11,684,970</u>	<u>(1,143,907)</u>	<u>10,541,063</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	328,977	(560,648)	(912,236)	(1,143,907)
<b>TOTAL FUNDS</b>	<u>328,977</u>	<u>(560,648)</u>	<u>(912,236)</u>	<u>(1,143,907)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.22 £	Net movement in funds £	At 31.12.23 £
<b>Unrestricted funds</b>			
General fund	11,684,970	72,480	11,757,450
<b>TOTAL FUNDS</b>	<u>11,684,970</u>	<u>72,480</u>	<u>11,757,450</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	707,548	(844,773)	209,705	72,480
<b>TOTAL FUNDS</b>	<u>707,548</u>	<u>(844,773)</u>	<u>209,705</u>	<u>72,480</u>

**THE COMMUNITY OF ST ANDREW**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**10. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2023.

THE COMMUNITY OF ST ANDREW

DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 £	2022 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Investment income	375,276	290,379
<b>Charitable activities</b>		
Members contributions	3,295	38,598
<b>Total incoming resources</b>	<u>378,571</u>	<u>328,977</u>
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Portfolio management	10,764	66,998
Foreign exchange differences	3,360	(915)
	<u>14,124</u>	<u>66,083</u>
<b>Charitable activities</b>		
Trustees' expenses	69	-
Sundries	212	633
Sisters nursing	34,547	257,856
Sisters funeral costs	7,369	4,682
Sisters expenses	265	2,676
Travel costs	13	-
Property costs	12,060	714
Donations made	158,500	164,500
	<u>213,035</u>	<u>431,061</u>
<b>Support costs</b>		
<b>Management</b>		
Legal and professional fees	39,566	45,864
<b>Governance costs</b>		
Auditors' remuneration	8,160	7,800
Legal & professional fees	9,240	9,840
	<u>17,400</u>	<u>17,640</u>
Total resources expended	<u>284,125</u>	<u>560,648</u>
<b>Net income/(expenditure) before gains and losses</b>	<u>94,446</u>	<u>(231,671)</u>
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	654,523	(147,963)
<b>Net income/(expenditure)</b>	<u><u>748,969</u></u>	<u><u>(379,634)</u></u>

This page does not form part of the statutory financial statements

**COMMUNITY OF ST ANDREW**

England & Wales - Charity number 244321

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# Accounts

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**TRUSTEES' REPORT AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022  
FOR  
THE COMMUNITY OF ST ANDREW**

Collards  
Chartered Accountants  
Registered Auditors  
5-9 Eden Street  
Kingston-upon-Thames  
Surrey  
KT1 1BQ

**THE COMMUNITY OF ST ANDREW**

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FOR THE YEAR ENDED 31 DECEMBER 2022**

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**THE COMMUNITY OF ST ANDREW**

**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

<b>TRUSTEES</b>	The Revd. S A Cook CSC Chair until 10 May 2022 The Revd. L R Morris CSA Secretary (resigned 10.5.22) Sir P H R Marshall (resigned 10.5.22) Mr N Lines The Revd. Canon FJL Winfield DL DD Chair from 10 May 2022 The Revd. P J Mathie CSA (resigned 10.5.22) Dr P Dunstan The Revd. G M Buckle The Revd. M C Harris
<b>PRINCIPAL ADDRESS</b>	2 Stone Buildings Lincoln's Inn London WC2A 3TH
<b>REGISTERED CHARITY NUMBER</b>	244321
<b>INDEPENDENT AUDITORS</b>	Collards Chartered Accountants Registered Auditors 5-9 Eden Street Kingston-upon-Thames Surrey KT1 1BQ

**THE COMMUNITY OF ST ANDREW**  
**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of 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 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The Community consists of women who have accepted God's call to serve Him in the ministry of the Church, to live in community, and whose vows of poverty, chastity and obedience have been received by a Bishop. The mission of the Community is the offering of worship and the evangelisation of God's people through the ministry of word, sacrament and practical service. This ministry, ordained or lay, may be exercised in parochial, institutional and social fields. The Community undertakes work in the Diocese of London, and may work elsewhere with the consent of the Bishop of the diocese concerned.

**Public benefit**

We have referred to the guidance of the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning out future activities. In particular the trustees consider how planned activities will contribute to the aims and objectives they have set.

In accordance with the constitution of the Community, the sisters have continued their work in the community as far as they are able to do so. In addition grants have been made to other charitable organisations in furtherance of the aims and objectives of the Community of St Andrew, as set out in these Accounts.

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

Over the period under review, the Charity has been able to assist several charities in furtherance of God's work and in particular the work of women in the Church of England. The projects to which contributions have been made are carefully monitored to ensure that the funds are used in the most effective manner.

**FINANCIAL REVIEW**

**Financial position**

The capital of the Community has built up over the years by reason of donations. The capital is then used to provide income which is utilised for the dual purposes of supporting the work of the Community and to make grants to other charitable bodies.

**Reserves policy**

The reserves are represented by fixed assets, investments and deposit accounts, and are considered by the Trustees to be adequate for maintaining the activity of the charity. The application of reserves are considered by the Trustees on a regular basis.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The Community was established by a Trust Deed in 1861 and has beneficial interest in property and investments held on Trust for it by the Community of St Andrew Trust, which has no beneficial interest in these assets.

**Recruitment and appointment of new trustees**

The Board of Directors consists of the Sisters and lay trustees who are selected from a variety of backgrounds including members of the clergy, investment management, law and business. The constitution of the Board is considered at each AGM and appropriate arrangements are made to appoint additional or replacement trustees when the need arises.

**Risk management**

The Trustees actively review on a regular basis the major risks which the charity faces. These include financial risks, Health & Safety precautions as well as other operational risks.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

**THE COMMUNITY OF ST ANDREW**  
**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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.

Approved by order of the board of trustees on 9 May 2023 and signed on its behalf by:

*FJL Winfield*

The Revd. Canon FJL Winfield DL DD - Trustee

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE COMMUNITY OF ST ANDREW**

### **Opinion**

We have audited the financial statements of The Community of St Andrew (the 'charity') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- 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 Auditors' 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 the charity'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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the trustees Report is inconsistent in any material respect with the financial statements; or
- 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, the trustees are responsible for the preparation of the financial statements which 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
THE COMMUNITY OF ST ANDREW**

**Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- \* the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- \* identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- \* making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- \* considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;

To address the risk of fraud through management bias and override of controls, we:

- \* performed analytical procedures to identify any unusual or unexpected relationships;
- \* tested journal entries to identify unusual transactions;
- \* assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- \* investigated the rationale behind significant or unusual transactions;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- \* agreeing financial statement disclosures to underlying supporting documentation;
- \* reading the minutes of meetings of those charged with governance;
- \* enquiring of management as to actual and potential litigation and claims;
- \* reviewing correspondence with HMRC, relevant regulators and the charity's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located 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 Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
THE COMMUNITY OF ST ANDREW**

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 auditors' 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.

Collards  
Chartered Accountants  
Registered Auditors  
5-9 Eden Street  
Kingston-upon-Thames  
Surrey  
KT1 1BQ

9 May 2023

**THE COMMUNITY OF ST ANDREW**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	2022 Unrestricted fund £	2021 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies		-	14,707
<b>Charitable activities</b>			
Community activities		38,598	43,773
Investment income	2	290,379	291,580
<b>Total</b>		<u>328,977</u>	<u>350,060</u>
<b>EXPENDITURE ON</b>			
Raising funds	3	66,083	57,472
<b>Charitable activities</b>			
Community activities		494,565	469,249
<b>Total</b>		<u>560,648</u>	<u>526,721</u>
Net gains/(losses) on investments		<u>(912,236)</u>	<u>1,253,102</u>
<b>NET INCOME/(EXPENDITURE)</b>		<b>(1,143,907)</b>	<b>1,076,441</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<b>11,684,970</b>	<b>10,608,529</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><b>10,541,063</b></u>	<u><b>11,684,970</b></u>

The notes form part of these financial statements

THE COMMUNITY OF ST ANDREW

BALANCE SHEET  
31 DECEMBER 2022

	Notes	2022 Unrestricted fund £	2021 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	5	366,959	366,959
Investments	6	9,842,150	11,112,517
		<u>10,209,109</u>	<u>11,479,476</u>
<b>CURRENT ASSETS</b>			
Debtors	7	120,000	120,000
Cash at bank		244,994	115,893
		<u>364,994</u>	<u>235,893</u>
<b>CREDITORS</b>			
Amounts falling due within one year	8	(33,040)	(30,399)
		<u>331,954</u>	<u>205,494</u>
<b>NET CURRENT ASSETS</b>			
		<u>10,541,063</u>	<u>11,684,970</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>10,541,063</u>	<u>11,684,970</u>
<b>NET ASSETS</b>			
		<u>10,541,063</u>	<u>11,684,970</u>
<b>FUNDS</b>			
Unrestricted funds	9	10,541,063	11,684,970
<b>TOTAL FUNDS</b>		<u>10,541,063</u>	<u>11,684,970</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 9 May 2023 and were signed on its behalf by:

*F J L Winfield*

The Revd. Canon FJL Winfield DL DD - Trustee

THE COMMUNITY OF ST ANDREW

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES

**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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' 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.

**Financial reporting standard 102 - reduced disclosure exemptions**

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

- the requirements of Section 7 Statement of Cash Flows.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Governance costs**

Governance costs comprise those costs which relate to compliance, constitution and statutory matters.

**Tangible fixed assets**

In the opinion of the Trustees the value of freehold land and permanent buildings is substantially more than the book value. As the property is used and is essential for the purposes of the Charity, the Trust considered no useful purposes would be served by undertaking a revaluation.

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

**Fixed asset investments**

All investments held are traded on a recognised stock exchange and are carried at their quoted market price.

2. INVESTMENT INCOME

	2022	2021
	£	£
Investment income	<u>290,379</u>	<u>291,580</u>

THE COMMUNITY OF ST ANDREW

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022

3. RAISING FUNDS

Investment management costs

	2022	2021
	£	£
Portfolio management	66,998	66,155
Foreign exchange differences	(915)	(8,683)
	<u>66,083</u>	<u>57,472</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

	2022	2021
	£	£
Trustees' expenses	-	51
	<u>-</u>	<u>51</u>

5. TANGIBLE FIXED ASSETS

	Freehold property £
<b>COST</b>	
At 1 January 2022 and 31 December 2022	<u>366,959</u>
<b>NET BOOK VALUE</b>	
At 31 December 2022	<u>366,959</u>
At 31 December 2021	<u>366,959</u>

6. FIXED ASSET INVESTMENTS

	Listed investments £	Unlisted investments £	Cash and settlements pending £	Totals £
<b>MARKET VALUE</b>				
At 1 January 2022	10,017,171	497	1,094,849	11,112,517
Additions	2,819,462	-	4,392,993	7,212,455
Disposals	(2,971,017)	-	(4,747,532)	(7,718,549)
Revaluations	(764,273)	-	-	(764,273)
	<u>9,101,343</u>	<u>497</u>	<u>740,310</u>	<u>9,842,150</u>
At 31 December 2022	<u>9,101,343</u>	<u>497</u>	<u>740,310</u>	<u>9,842,150</u>
<b>NET BOOK VALUE</b>				
At 31 December 2022	<u>9,101,343</u>	<u>497</u>	<u>740,310</u>	<u>9,842,150</u>
At 31 December 2021	<u>10,017,171</u>	<u>497</u>	<u>1,094,849</u>	<u>11,112,517</u>

	£
Value of investment assets held in the UK	7,172,649
Value of investment assets held outside UK	2,669,501

The following are single investments representing over 5% of the total investment holdings:

	£
CTFS Charity Property Fund	511,233
UBS ETF SICAV BLB Barclays MSCI US Corp Sust	571,381
UBS ETF SICAV MSCI Emrgng Mkts Soc Res	506,382
UBS ETF SICAV MSCI EMU Soc Resp. CL A	457,819

THE COMMUNITY OF ST ANDREW

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022

6. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 31 December 2022 is represented by:

	Listed investments £	Unlisted investments £	Cash and settlements pending £	Totals £
Valuation in 2022	402,888	-	-	402,888
Cost	8,698,455	497	740,310	9,439,262
	<u>9,101,343</u>	<u>497</u>	<u>740,310</u>	<u>9,842,150</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other debtors	<u>120,000</u>	<u>120,000</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Accruals and deferred income	<u>33,040</u>	<u>30,399</u>

9. MOVEMENT IN FUNDS

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
<b>Unrestricted funds</b>			
General fund	11,684,970	(1,143,907)	10,541,063
<b>TOTAL FUNDS</b>	<u>11,684,970</u>	<u>(1,143,907)</u>	<u>10,541,063</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	328,977	(560,648)	(912,236)	(1,143,907)
<b>TOTAL FUNDS</b>	<u>328,977</u>	<u>(560,648)</u>	<u>(912,236)</u>	<u>(1,143,907)</u>

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
<b>Unrestricted funds</b>			
General fund	10,608,529	1,076,441	11,684,970
<b>TOTAL FUNDS</b>	<u>10,608,529</u>	<u>1,076,441</u>	<u>11,684,970</u>

THE COMMUNITY OF ST ANDREW

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022

9. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	350,060	(526,721)	1,253,102	1,076,441
<b>TOTAL FUNDS</b>	<u>350,060</u>	<u>(526,721)</u>	<u>1,253,102</u>	<u>1,076,441</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.21 £	Net movement in funds £	At 31.12.22 £
<b>Unrestricted funds</b>			
General fund	10,608,529	(67,466)	10,541,063
<b>TOTAL FUNDS</b>	<u>10,608,529</u>	<u>(67,466)</u>	<u>10,541,063</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	679,037	(1,087,369)	340,866	(67,466)
<b>TOTAL FUNDS</b>	<u>679,037</u>	<u>(1,087,369)</u>	<u>340,866</u>	<u>(67,466)</u>

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2022.

**THE COMMUNITY OF ST ANDREW**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022	2021
	£	£
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Legacies	-	14,707
<b>Investment income</b>		
Investment income	290,379	291,580
<b>Charitable activities</b>		
Members contributions	38,598	43,773
<b>Total incoming resources</b>	<u>328,977</u>	<u>350,060</u>
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Portfolio management	66,998	66,155
Foreign exchange differences	(915)	(8,683)
	<u>66,083</u>	<u>57,472</u>
<b>Charitable activities</b>		
Trustees' expenses	-	51
Sundries	633	257
Sisters nursing	257,856	284,688
Sisters funeral costs	4,682	-
Sisters expenses	2,676	1,969
Property costs	714	2,583
Cemetery expenses	-	10,226
Donations made	164,500	130,055
	<u>431,061</u>	<u>429,829</u>
<b>Support costs</b>		
<b>Management</b>		
Legal and professional fees	45,864	24,120
<b>Governance costs</b>		
Auditors' remuneration	7,800	7,560
Auditors' remuneration for non audit work	-	(300)
Legal & professional fees	9,840	8,040
	<u>17,640</u>	<u>15,300</u>
Total resources expended	<u>560,648</u>	<u>526,721</u>
<b>Net expenditure before gains and losses</b>	<u>(231,671)</u>	<u>(176,661)</u>
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	<u>(147,963)</u>	<u>220,364</u>
<b>Net (expenditure)/income</b>	<u><u>(379,634)</u></u>	<u><u>43,703</u></u>

This page does not form part of the statutory financial statements



**COMMUNITY OF ST ANDREW**

England & Wales - Charity number 244321

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# Accounts

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REGISTERED CHARITY NUMBER: 244321

**TRUSTEES' REPORT AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021  
FOR  
THE COMMUNITY OF ST ANDREW**

Collards  
Chartered Accountants  
Registered Auditors  
5-9 Eden Street  
Kingston-upon-Thames  
Surrey  
KT1 1BQ

**THE COMMUNITY OF ST ANDREW**

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FOR THE YEAR ENDED 31 DECEMBER 2021**

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**THE COMMUNITY OF ST ANDREW**  
**REFERENCE AND ADMINISTRATIVE DETAILS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

<b>TRUSTEES</b>	The Revd. S A Cook CSC Chairman The Revd. L R Morris CSA Secretary Sir P H R Marshall Mr N Lines Canon F J L Winfield The Revd. P J Mathie CSA Dr P Dunstan The Revd. G M Buckle The Revd. M C Harris
<b>PRINCIPAL ADDRESS</b>	2 Stone Buildings Lincoln's Inn London WC2A 3TH
<b>REGISTERED CHARITY NUMBER</b>	244321
<b>INDEPENDENT AUDITORS</b>	Collards Chartered Accountants Registered Auditors 5-9 Eden Street Kingston-upon-Thames Surrey KT1 1BQ

**THE COMMUNITY OF ST ANDREW**  
**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of 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 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The Community consists of women who have accepted God's call to serve Him in the ministry of the Church, to live in community, and whose vows of poverty, chastity and obedience have been received by a Bishop.

The mission of the Community is the offering of worship and the evangelisation of God's people through the ministry of word, sacrament and practical service. This ministry, ordained or lay, may be exercised in parochial, institutional and social fields.

The Community undertakes work in the Diocese of London, and may work elsewhere with the consent of the Bishop of the diocese concerned.

##### **Public benefit**

We have referred to the guidance of the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning out future activities. In particular the trustees consider how planned activities will contribute to the aims and objectives they have set.

In accordance with the constitution of the Community, the sisters have continued their work in the community as far as they are able to do so. In addition grants have been made to other charitable organisations in furtherance of the aims and objectives of the Community of St Andrew, as set out in these Accounts.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

Over the period under review, the Charity has been able to assist several charities in furtherance of God's work and in particular the work of women in the Church of England. The projects to which contributions have been made are carefully monitored to ensure that the funds are used in the most effective manner.

#### **FINANCIAL REVIEW**

##### **Financial position**

The capital of the Community has built up over the years by reason of donations. The capital is then used to provide income which is utilised for the dual purposes of supporting the work of the Community and to make grants to other charitable bodies.

##### **Reserves policy**

The reserves are represented by fixed assets, investments and deposit accounts, and are considered by the Trustees to be adequate for maintaining the activity of the charity. The application of reserves are considered by the Trustees on a regular basis.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The Community was established by a Trust Deed in 1861 and has beneficial interest in property and investments held on Trust for it by the Community of St Andrew Trust, which has no beneficial interest in these assets.

##### **Recruitment and appointment of new trustees**

The Board of Directors consists of the Sisters and lay trustees who are selected from a variety of backgrounds including members of the clergy, investment management, law and business. The constitution of the Board is considered at each AGM and appropriate arrangements are made to appoint additional or replacement trustees when the need arises.

##### **Risk management**

The Trustees actively review on a regular basis the major risks which the charity faces. These include financial risks, Health & Safety precautions as well as other operational risks.

#### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

**THE COMMUNITY OF ST ANDREW**  
**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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.

Approved by order of the board of trustees on 10 May 2022 and signed on its behalf by:

*Anta S. Cook*

The Revd. S A Cook CSC - Trustee

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE COMMUNITY OF ST ANDREW

### Opinion

We have audited the financial statements of The Community of St Andrew (the 'charity') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- 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 Auditors' 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 the charity'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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the trustees Report is inconsistent in any material respect with the financial statements; or
- 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, the trustees are responsible for the preparation of the financial statements which 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
THE COMMUNITY OF ST ANDREW**

**Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- \* the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- \* identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- \* making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- \* considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;

To address the risk of fraud through management bias and override of controls, we:

- \* performed analytical procedures to identify any unusual or unexpected relationships;
- \* tested journal entries to identify unusual transactions;
- \* assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- \* investigated the rationale behind significant or unusual transactions;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- \* agreeing financial statement disclosures to underlying supporting documentation;
- \* reading the minutes of meetings of those charged with governance;
- \* enquiring of management as to actual and potential litigation and claims;
- \* reviewing correspondence with HMRC, relevant regulators and the charity's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located 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 Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
THE COMMUNITY OF ST ANDREW**

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 auditors' 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.

Collards  
Chartered Accountants  
Registered Auditors  
5-9 Eden Street  
Kingston-upon-Thames  
Surrey  
KT1 1BQ

10 May 2022

**THE COMMUNITY OF ST ANDREW**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	2021 Unrestricted fund £	2020 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies		14,707	-
<b>Charitable activities</b>			
Community activities		43,773	43,002
Investment income	2	291,580	214,028
Other income	3	-	68,619
<b>Total</b>		<b>350,060</b>	<b>325,649</b>
<b>EXPENDITURE ON</b>			
Raising funds	4	57,472	56,972
<b>Charitable activities</b>			
Community activities		469,249	539,569
<b>Total</b>		<b>526,721</b>	<b>596,541</b>
Net gains on investments		1,253,102	72,995
<b>NET INCOME/(EXPENDITURE)</b>		<b>1,076,441</b>	<b>(197,897)</b>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		<b>10,608,529</b>	<b>10,806,426</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>11,684,970</b>	<b>10,608,529</b>

The notes form part of these financial statements

**THE COMMUNITY OF ST ANDREW**

**BALANCE SHEET  
31 DECEMBER 2021**

	Notes	2021 Unrestricted fund £	2020 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	6	366,959	366,959
Investments	7	11,112,517	10,058,914
		<hr/>	<hr/>
		11,479,476	10,425,873
<b>CURRENT ASSETS</b>			
Debtors	8	120,000	120,000
Cash at bank		115,893	93,636
		<hr/>	<hr/>
		235,893	213,636
<b>CREDITORS</b>			
Amounts falling due within one year	9	(30,399)	(30,980)
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		205,494	182,656
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<hr/>	<hr/>
		11,684,970	10,608,529
<b>NET ASSETS</b>			
		<hr/>	<hr/>
		11,684,970	10,608,529
<b>FUNDS</b>			
Unrestricted funds	10	11,684,970	10,608,529
		<hr/>	<hr/>
<b>TOTAL FUNDS</b>		11,684,970	10,608,529
		<hr/>	<hr/>

The financial statements were approved by the Board of Trustees and authorised for issue on 10 May 2022 and were signed on its behalf by:

*Anita S. Cook*

The Revd. S A Cook CSC - Trustee

The notes form part of these financial statements

THE COMMUNITY OF ST ANDREW

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES

**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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' 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.

**Financial reporting standard 102 - reduced disclosure exemptions**

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

- the requirements of Section 7 Statement of Cash Flows.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Governance costs**

Governance costs comprise those costs which relate to compliance, constitution and statutory matters.

**Tangible fixed assets**

In the opinion of the Trustees the value of freehold land and permanent buildings is substantially more than the book value. As the property is used and is essential for the purposes of the Charity, the Trust considered no useful purposes would be served by undertaking a revaluation.

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

**Fixed asset investments**

All investments held are traded on a recognised stock exchange and are carried at their quoted market price.

2. INVESTMENT INCOME

	2021	2020
	£	£
Investment income	291,580	214,028

3. OTHER INCOME

	2021	2020
	£	£
Gain on sale of property	-	68,619

**THE COMMUNITY OF ST ANDREW**  
**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**4. RAISING FUNDS**

**Investment management costs**

	2021	2020
	£	£
Portfolio management	66,155	55,351
Foreign exchange differences	(8,683)	1,621
	57,472	56,972

**5. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

**Trustees' expenses**

	2021	2020
	£	£
Trustees' expenses	51	-
	51	-

**6. TANGIBLE FIXED ASSETS**

	Freehold property £
<b>COST</b>	
At 1 January 2021 and 31 December 2021	366,959
<b>NET BOOK VALUE</b>	
At 31 December 2021	366,959
At 31 December 2020	366,959

**7. FIXED ASSET INVESTMENTS**

	Listed investments £	Unlisted investments £	Cash and settlements pending £	Totals £
<b>MARKET VALUE</b>				
At 1 January 2021	9,398,153	497	660,264	10,058,914
Additions	3,461,263	-	4,145,292	7,606,555
Disposals	(3,874,983)	-	(3,718,630)	(7,593,613)
Revaluations	1,032,738	-	-	1,032,738
Exchange differences	-	-	7,923	7,923
	10,017,171	497	1,094,849	11,112,517
At 31 December 2021				
<b>NET BOOK VALUE</b>				
At 31 December 2021	10,017,171	497	1,094,849	11,112,517
At 31 December 2020	9,398,153	497	660,264	10,058,914

	£
Value of investment assets held in the UK	7,011,756
Value of investment assets held outside UK	4,100,761

The following are single investments representing over 5% of the total investment holdings:

	£
CTFS Charity Property Fund	611,397
UBS ETF SICAV BLB Barclays MSCI	592,852
UBS ETF SICAV MSCI Emrgng Markts Soc Res	546,994
UBS ETF SICAV MSCI EMU Soc Resp. CL A	507,141

**THE COMMUNITY OF ST ANDREW**  
**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**7. FIXED ASSET INVESTMENTS - continued**

Cost or valuation at 31 December 2021 is represented by:

	Listed investments £	Unlisted investments £	Cash and settlements pending £	Totals £
Valuation in 2021	1,541,555	-	-	1,541,555
Cost	8,475,616	497	1,094,849	9,570,962
	<u>10,017,171</u>	<u>497</u>	<u>1,094,849</u>	<u>11,112,517</u>

**8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Other debtors	<u>120,000</u>	<u>120,000</u>

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Accruals and deferred income	<u>30,399</u>	<u>30,980</u>

**10. MOVEMENT IN FUNDS**

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
<b>Unrestricted funds</b>			
General fund	10,608,529	1,076,441	11,684,970
<b>TOTAL FUNDS</b>	<u>10,608,529</u>	<u>1,076,441</u>	<u>11,684,970</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	350,060	(526,721)	1,253,102	1,076,441
<b>TOTAL FUNDS</b>	<u>350,060</u>	<u>(526,721)</u>	<u>1,253,102</u>	<u>1,076,441</u>

**Comparatives for movement in funds**

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
<b>Unrestricted funds</b>			
General fund	10,806,426	(197,897)	10,608,529
<b>TOTAL FUNDS</b>	<u>10,806,426</u>	<u>(197,897)</u>	<u>10,608,529</u>

**THE COMMUNITY OF ST ANDREW**  
**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**10. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	325,649	(596,541)	72,995	(197,897)
<b>TOTAL FUNDS</b>	<u>325,649</u>	<u>(596,541)</u>	<u>72,995</u>	<u>(197,897)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.20 £	Net movement in funds £	At 31.12.21 £
<b>Unrestricted funds</b>			
General fund	10,806,426	878,544	11,684,970
<b>TOTAL FUNDS</b>	<u>10,806,426</u>	<u>878,544</u>	<u>11,684,970</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	675,709	(1,123,262)	1,326,097	878,544
<b>TOTAL FUNDS</b>	<u>675,709</u>	<u>(1,123,262)</u>	<u>1,326,097</u>	<u>878,544</u>

**11. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2021.

**COMMUNITY OF ST ANDREW**

England & Wales - Charity number 244321

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# Accounts

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**TRUSTEES' REPORT AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020  
FOR  
THE COMMUNITY OF ST ANDREW**

Collards  
Chartered Accountants  
Registered Auditors  
5-9 Eden Street  
Kingston-upon-Thames  
Surrey  
KT1 1BQ

**THE COMMUNITY OF ST ANDREW**

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**THE COMMUNITY OF ST ANDREW**

**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

<b>TRUSTEES</b>	The Revd. S A Cook CSC Chairman The Revd. L R Morris CSA Secretary Sir P H R Marshall Mr N Lines Canon F J L Winfield The Revd. P J Mathie CSA Dr P Dunstan The Revd. G M Buckle The Revd. M C Harris
<b>PRINCIPAL ADDRESS</b>	2 Stone Buildings Lincoln's Inn London WC2A 3TH
<b>REGISTERED CHARITY NUMBER</b>	244321
<b>INDEPENDENT AUDITORS</b>	Collards Chartered Accountants Registered Auditors 5-9 Eden Street Kingston-upon-Thames Surrey KT1 1BQ

## THE COMMUNITY OF ST ANDREW

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of 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 2019).

#### OBJECTIVES AND ACTIVITIES

##### Objectives and aims

The Community consists of women who have accepted God's call to serve Him in the ministry of the Church, to live in community, and whose vows of poverty, chastity and obedience have been received by a Bishop.

The mission of the Community is the offering of worship and the evangelisation of God's people through the ministry of word, sacrament and practical service. This ministry, ordained or lay, may be exercised in parochial, institutional and social fields.

The Community undertakes work in the Diocese of London, and may work elsewhere with the consent of the Bishop of the diocese concerned.

##### Public benefit

We have referred to the guidance of the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning out future activities. In particular the trustees consider how planned activities will contribute to the aims and objectives they have set.

In accordance with the constitution of the Community, the sisters have continued their work in the community as far as they are able to do so. In addition grants have been made to other charitable organisations in furtherance of the aims and objectives of the Community of St Andrew, as set out in these Accounts.

#### ACHIEVEMENT AND PERFORMANCE

##### Charitable activities

Over the period under review, the Charity has been able to assist several charities in furtherance of God's work and in particular the work of women in the Church of England. The projects to which contributions have been made are carefully monitored to ensure that the funds are used in the most effective manner.

#### FINANCIAL REVIEW

##### Financial position

The capital of the Community has built up over the years by reason of donations. The capital is then used to provide income which is utilised for the dual purposes of supporting the work of the Community and to make grants to other charitable bodies.

##### Reserves policy

The reserves are represented by fixed assets, investments and deposit accounts, and are considered by the Trustees to be adequate for maintaining the activity of the charity. The application of reserves are considered by the Trustees on a regular basis.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Governing document

The Community was established by a Trust Deed in 1861 and has beneficial interest in property and investments held on Trust for it by the Community of St Andrew Trust, which has no beneficial interest in these assets.

##### Recruitment and appointment of new trustees

The Board of Directors consists of the Sisters and lay trustees who are selected from a variety of backgrounds including members of the clergy, investment management, law and business. The constitution of the Board is considered at each AGM and appropriate arrangements are made to appoint additional or replacement trustees when the need arises.

##### Risk management

The Trustees actively review on a regular basis the major risks which the charity faces. These include financial risks, Health & Safety precautions as well as other operational risks.

#### STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

THE COMMUNITY OF ST ANDREW

TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2020

**STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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.

Approved by order of the board of trustees on 6 May 2021 and signed on its behalf by:

*NW Lines*

Mr N Lines - Trustee

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE COMMUNITY OF ST ANDREW**

### **Opinion**

We have audited the financial statements of The Community of St Andrew (the 'charity') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- 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 Auditors' 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 the charity'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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the trustees Report is inconsistent in any material respect with the financial statements; or
- 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, the trustees are responsible for the preparation of the financial statements which 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
THE COMMUNITY OF ST ANDREW**

**Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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 is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- \* the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

- \* identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- \* making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;

- \* considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;

To address the risk of fraud through management bias and override of controls, we:

- \* performed analytical procedures to identify any unusual or unexpected relationships;
- \* tested journal entries to identify unusual transactions;
- \* assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- \* investigated the rationale behind significant or unusual transactions;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- \* agreeing financial statement disclosures to underlying supporting documentation;
- \* reading the minutes of meetings of those charged with governance;
- \* enquiring of management as to actual and potential litigation and claims;
- \* reviewing correspondence with HMRC, relevant regulators and the charity's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located 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 Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
THE COMMUNITY OF ST ANDREW**

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 auditors' 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.



Collards  
Chartered Accountants  
Registered Auditors  
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006  
5-9 Eden Street  
Kingston-upon-Thames  
Surrey  
KT1 1BQ

6 May 2021

THE COMMUNITY OF ST ANDREW

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 Unrestricted fund £	2019 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
<b>Charitable activities</b>			
Community activities		43,002	48,580
Investment income	2	214,028	304,278
Other income	3	68,619	-
<b>Total</b>		<b>325,649</b>	<b>352,858</b>
<b>EXPENDITURE ON</b>			
Raising funds	4	56,972	66,105
<b>Charitable activities</b>			
Community activities		539,569	468,555
<b>Total</b>		<b>596,541</b>	<b>534,660</b>
Net gains on investments		72,995	1,090,492
<b>NET INCOME/(EXPENDITURE)</b>		<b>(197,897)</b>	<b>908,690</b>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		<b>10,806,426</b>	<b>9,897,736</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>10,608,529</b>	<b>10,806,426</b>

The notes form part of these financial statements

THE COMMUNITY OF ST ANDREW

BALANCE SHEET  
31 DECEMBER 2020

	Notes	2020 Unrestricted fund £	2019 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	6	366,959	579,223
Investments	7	10,058,914	8,997,907
		<u>10,425,873</u>	<u>9,577,130</u>
<b>CURRENT ASSETS</b>			
Debtors	8	120,000	120,000
Cash at bank		93,636	1,140,425
		<u>213,636</u>	<u>1,260,425</u>
<b>CREDITORS</b>			
Amounts falling due within one year	9	(30,980)	(31,129)
<b>NET CURRENT ASSETS</b>		<u>182,656</u>	<u>1,229,296</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>10,608,529</u>	10,806,426
<b>NET ASSETS</b>		<u>10,608,529</u>	<u>10,806,426</u>
<b>FUNDS</b>	10		
Unrestricted funds		<u>10,608,529</u>	<u>10,806,426</u>
<b>TOTAL FUNDS</b>		<u>10,608,529</u>	<u>10,806,426</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 6 May 2021 and were signed on its behalf by:

*N Lines*

Mr N Lines - Trustee

## THE COMMUNITY OF ST ANDREW

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

#### 1. ACCOUNTING POLICIES

##### **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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' 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.

##### **Financial reporting standard 102 - reduced disclosure exemptions**

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

- the requirements of Section 7 Statement of Cash Flows.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **Governance costs**

Governance costs comprise those costs which relate to compliance, constitution and statutory matters.

##### **Tangible fixed assets**

In the opinion of the Trustees the value of freehold land and permanent buildings is substantially more than the book value. As the property is used and is essential for the purposes of the Charity, the Trust considered no useful purposes would be served by undertaking a revaluation.

##### **Taxation**

The charity is exempt from tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

##### **Fixed asset investments**

All investments held are traded on a recognised stock exchange and are carried at their quoted market price.

#### 2. INVESTMENT INCOME

	2020	2019
	£	£
Investment income	<u>214,028</u>	<u>304,278</u>

THE COMMUNITY OF ST ANDREW

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020

3. OTHER INCOME

	2020	2019
	£	£
Gain on sale of property	<u>68,619</u>	<u>-</u>

4. RAISING FUNDS

Investment management costs

	2020	2019
	£	£
Portfolio management	55,351	63,747
Foreign exchange differences	<u>1,621</u>	<u>2,358</u>
	<u>56,972</u>	<u>66,105</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

	2020	2019
	£	£
Trustees' expenses	<u>-</u>	<u>75</u>

6. TANGIBLE FIXED ASSETS

	Freehold property £
<b>COST</b>	
At 1 January 2020	579,223
Disposals	<u>(212,264)</u>
At 31 December 2020	<u>366,959</u>
<b>NET BOOK VALUE</b>	
At 31 December 2020	<u>366,959</u>
At 31 December 2019	<u>579,223</u>

7. FIXED ASSET INVESTMENTS

	Listed investments £	Unlisted investments £	Cash and settlements pending £	Totals £
<b>MARKET VALUE</b>				
At 1 January 2020	8,910,400	497	87,010	8,997,907
Additions	4,445,539	-	6,305,353	10,750,892
Disposals	(4,025,671)	-	(5,730,478)	(9,756,149)
Revaluations	67,885	-	-	67,885
Exchange differences	-	-	(1,621)	(1,621)
At 31 December 2020	<u>9,398,153</u>	<u>497</u>	<u>660,264</u>	<u>10,058,914</u>
<b>NET BOOK VALUE</b>				
At 31 December 2020	<u>9,398,153</u>	<u>497</u>	<u>660,264</u>	<u>10,058,914</u>
At 31 December 2019	<u>8,910,400</u>	<u>497</u>	<u>87,010</u>	<u>8,997,907</u>

THE COMMUNITY OF ST ANDREW

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020

7. FIXED ASSET INVESTMENTS - continued

	£
Value of investment assets held in the UK	5,118,006
Value of investment assets held outside UK	4,940,908

The following are single investments representing over 5% of the total investment holdings:

	£
CTFS Charity Property Fund	473,124
UBS ETF SICAV BLB Barclays MSCI	540,684
UBS ETF SICAV MSCI Emrgng Markts Soc Res	590,851

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Other debtors	<u>120,000</u>	<u>120,000</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Accruals and deferred income	<u>30,980</u>	<u>31,129</u>

10. MOVEMENT IN FUNDS

	At 1.1.20	Net movement in funds	At 31.12.20
	£	£	£
<b>Unrestricted funds</b>			
General fund	10,806,426	(197,897)	10,608,529
<b>TOTAL FUNDS</b>	<u>10,806,426</u>	<u>(197,897)</u>	<u>10,608,529</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	325,649	(596,541)	72,995	(197,897)
<b>TOTAL FUNDS</b>	<u>325,649</u>	<u>(596,541)</u>	<u>72,995</u>	<u>(197,897)</u>

Comparatives for movement in funds

	At 1.1.19	Net movement in funds	At 31.12.19
	£	£	£
<b>Unrestricted funds</b>			
General fund	9,897,736	908,690	10,806,426
<b>TOTAL FUNDS</b>	<u>9,897,736</u>	<u>908,690</u>	<u>10,806,426</u>

THE COMMUNITY OF ST ANDREW

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020

10. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	352,858	(534,660)	1,090,492	908,690
<b>TOTAL FUNDS</b>	<u>352,858</u>	<u>(534,660)</u>	<u>1,090,492</u>	<u>908,690</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.19 £	Net movement in funds £	At 31.12.20 £
<b>Unrestricted funds</b>			
General fund	9,897,736	710,793	10,608,529
<b>TOTAL FUNDS</b>	<u>9,897,736</u>	<u>710,793</u>	<u>10,608,529</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	678,507	(1,131,201)	1,163,487	710,793
<b>TOTAL FUNDS</b>	<u>678,507</u>	<u>(1,131,201)</u>	<u>1,163,487</u>	<u>710,793</u>

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2020.

THE COMMUNITY OF ST ANDREW

DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 £	2019 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Investment income	214,028	304,278
<b>Charitable activities</b>		
Members contributions	43,002	48,580
<b>Other income</b>		
Gain on sale of property	68,619	-
<b>Total incoming resources</b>	<u>325,649</u>	<u>352,858</u>
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Portfolio management	55,351	63,747
Foreign exchange differences	1,621	2,358
	<u>56,972</u>	<u>66,105</u>
<b>Charitable activities</b>		
Trustees' expenses	-	75
Sundries	155	287
Sisters nursing	271,343	262,037
Sisters funeral costs	-	4,939
Sisters expenses	2,330	6,251
Motor and travel costs	324	987
Property costs	720	4,879
Donations made	220,100	143,800
	<u>494,972</u>	<u>423,255</u>
<b>Support costs</b>		
<b>Management</b>		
Postage and stationery	47	-
Legal and professional fees	19,110	28,800
	<u>19,157</u>	<u>28,800</u>
<b>Governance costs</b>		
Auditors' remuneration	7,440	7,440
Auditors' remuneration for non audit work	-	300
Legal & professional fees	18,000	8,760
	<u>25,440</u>	<u>16,500</u>
Total resources expended	<u>596,541</u>	<u>534,660</u>
<b>Net expenditure before gains and losses</b>	<u>(270,892)</u>	<u>(181,802)</u>
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	5,111	241,038
<b>Net (expenditure)/income</b>	<u><u>(265,781)</u></u>	<u><u>59,236</u></u>

This page does not form part of the statutory financial statements