

CHARITY OF ANN EDWARDS

England & Wales · Charity number 263956

Details

Other names ANN EDWARDS

Status Registered

Legal form Other

Registered 1972-04-21

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

Contact

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Church House
College Green
Gloucester
GL1 2LY

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Activities

Objects: PROVISION OF RESIDENCE FOR PERSONS, EITHER SINGLE OR COUPLES, WITH AN ACTIVE CHRISTIAN FAITH AND WHO ARE IN NECESSITOUS CIRCUMSTANCES INCLUDING, BUT NOT LIMITED TO, FINANCIAL HARDSHIP, DISABILITY (PHYSICAL OR MENTAL), PERSONAL CIRCUMSTANCES OR OLD AGE, WITH A PREFERENCE FOR THE WIDOWED, AND FOR CHILDREN OF DECEASED CLERGY WHO LIVE IN THE DIOCESE OF GLOUCESTER”

Activities: The Charity of Ann Edwards was est by a bequest of Ann Edwards, for the building of almshouses to house clergy widows & female dependants of clergymen who had served in the Diocese of Gloucester. The almshouses were sold, & a new development of 8 housing units at Abbeydale was completed in 1994. The 1993 CC Scheme widened the qualification for residence to any poor single lady members of the CofE

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Accommodation/housing
- **Who:** Other Defined Groups

Geography

- **Area of benefit:** NATIONAL, WITH A PREFERENCE FOR DIOCESE OF GLOUCESTER
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£111,270	£91,485	-	-
2023-12-31	£109,249	£114,572	-	-
2022-12-31	£91,061	£90,604	-	-
2021-12-31	£86,665	£83,946	-	-
2020-12-31	£87,379	£69,602	-	-

Trustees

Name	Role	Appointed
GLOUCESTER DIOCESAN BOARD OF FINANCE		

CHARITY OF ANN EDWARDS

England & Wales - Charity number 263956

Accounts

THE CHARITY OF ANN EDWARDS

ANNUAL REPORT AND ACCOUNTS

31 DECEMBER 2024

**The Charity of Ann Edwards
Annual Report and Accounts
For the year ended 31 December 2024**

Registered Charity 263956

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Trustee's report

for the year ended 31 December 2024

The Trustee presents the annual report and accounts of the Charity for the year ended 31 December 2024.

In preparing the annual report and accounts of the Charity the Trustee has:

- Adopted the provisions of the 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 published in October 2019, Second Edition.
- Applied with the accounting policies set out in note 1 to the accounts.
- Complied with the Charity's governing instrument and the Charities Act 2011.
- Complied with the Almshouses Association's recommendations for financial management.

Legal and administrative information

Name

The Charity of Ann Edwards - registered charity number 263956.

Governing instrument

The principal governing instrument is a Charity Commission Scheme dated 11 June 1982, as amended by further Schemes dated 6 December 1993, 27 November 2009 and 28 November 2019.

Other information

The Gloucester Diocesan Board of Finance (a company limited by guarantee and a registered charity) is the sole trustee of the charity. During 2024, the Gloucester Diocesan Board of Finance delegated day-to-day running of the charity to a subcommittee of one of its committees, the Resources Committee (Houses Committee from January 2025). The members of the subcommittee are as follows;

Deborah Bryant-Pearson (appointed 12 June 2024)

Chris Hill

Richard Neale

Carole O'Donnell (appointed 11 September 2024)

Details of the Houses Committee, officers at the date of signing the accounts and other relevant organisations are shown on page 6.

Objectives

The Charity of Ann Edwards was established in the middle of the 19th century by a bequest of Ann Edwards, which provided for the building of almshouses at South Cerney to house clergy widows and female dependants of clergymen who had served in the Diocese of Gloucester. The original almshouses were sold, and a new development of eight housing units at Abbeydale in Gloucester was completed during 1994. The 1993 Charity Commission Scheme widened the qualification for residence to any poor single lady members of the Church of England.

During 2019 the Chair instigated widening the scheme so now beneficiaries include both men and women who have an active Christian faith and who are in necessitous circumstances with a preference for the widowed, or the children of deceased clergy residing in the Diocese.

Trustee's report

for the year ended 31 December 2024

Review of activities

The Scheme at Ann Edwards Mews had one vacancy for part of the year in 2024 (fully occupied in 2023). The waiting list was reviewed in 2024 for this scheme and the individuals were contacted to confirm if they still required accommodation. They either no longer required a property or did not respond despite several reminders to confirm their position. Therefore, there is no longer an active waiting list so any future vacancies will be advertised through the usual channels.

In 2023, legal advice was provided regarding the management of a breach of the letter of Appointment. This was resolved in 2024 with a change of licence to a joint beneficiary.

Policies are reviewed on a regular basis – policies reviewed and approved during 2024 were:

- Investments
- Reserves
- Terms of Reference.

Planned works carried out during 2024 at Ann Edwards Mews:

All cyclical maintenance has been undertaken as planned including chimney works, tree survey.

The Charity increased its property portfolio with the purchase of a new three-bedroom bungalow from Gloucester Diocesan Board of Finance, its sole trustee, at market value during 2024 to house a clergyman and his family. This required considerable incoming works, and the family have now been in residence since August 2024.

Financial review

Occupancy during the year was 95% (2023: 100%) yielding a rental income after discounts of just under £59k (2023: £55k).

Investment income in the year amounted to £42k (2023: £46k). Transfers to maintenance funds have been made in accordance with the governing instrument.

Funds stand at just under £2.68m (2023: £2.64m) at the end of the year, of which £931k represents the original endowment.

Reserves policy

The Trustee reviewed the Reserves policy during 2024 and calculated that free reserves of £60,000 would be needed to allow the Charity to operate for at least six months without income from Monthly Maintenance Contributions (MMC). Unrestricted free reserves amounted to £98k at the year-end (2023: £472k). The Charity recognises the need for investment income to meet the regular excess of costs over MMC income and has resolved to maintain reserves amounting to £816,000 to generate such income. The value of part of the endowment fund held in income generating investments at 31 December 2024 was £834,508 (2023: £815,835). The Charity holds designated repair funds to which transfers are made each year in accordance with the governing instrument. The Trustee considers that these are sufficient to cover future maintenance costs.

The Trustee is continuing to actively examine opportunities to use these funds in the furtherance of the Charity's objectives.

Trustee's report

for the year ended 31 December 2024

Investment policy & powers

The Trustee has unrestricted investment powers. All non-cash investments are made in CBF Funds, which are common investment funds managed by CCLA Investment Management Limited. The Charity invests in the CBF Investment Fund and the CBF Fixed Interest Fund. The Trustee considers that investing in these funds serves to spread risk through diversity and uses the investment management skills of the fund managers to achieve consistent performance. This allows investment performance to be optimised and monitored against market benchmarks. The mix of investments in the different CBF funds is determined for each of the funds of the Charity to achieve optimal income flow whilst at least maintaining the real value of the investments in the long term.

Risk management

The Trustee believes that risks to the Charity are minimal. The Clerk to the Trustee assesses potential risks as they occur and will continue to mitigate those risks.

Public benefit

The objects of the Charity are:

- a) to provide almshouse accommodation for beneficiaries; and
- b) if there are funds remaining after this objective has been furthered;
 - (i) to provide medical care and support for residents of the Charity's almshouses and former residents of the Charity's almshouses who are in necessitous circumstances; or
 - (ii) to provide or assist beneficiaries with the provision of accommodation, including accommodation where residents require high dependency care.

"the beneficiaries" means persons, either singles or couples, with an active Christian faith and who are in necessitous circumstances including, but not limited to, financial hardship, disability (physical or mental), personal circumstances or old age, with a preference for the widowed and for children of deceased clergy who live in the Diocese of Gloucester. Due to the widening of the scheme, beneficiaries increased from eleven to sixteen in 2024.

The trustee has given due consideration to Charity Commission published guidance on the operation of the Public Benefit requirement.

Trustee's responsibilities in respect of the financial statements

The trustee is responsible for preparing a Trustee's Annual Report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustee to prepare Accounts for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, of the Charity for that period. In preparing the accounts the trustee is required to:

Trustee's report

for the year ended 31 December 2024

Trustee's responsibilities in respect of the financial statements continued

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on a going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable the trustee to ensure that the accounts comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the governing instrument. The trustee is also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustee is responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

Signed on behalf of the trustee on 17 September 2025

David Roberts

D Roberts
Chair of Gloucester Diocesan Board of Finance

The Charity of Ann Edwards
Trustee, Officers & Organisations

Registered Charity 263956

for the year ended 31 December 2024

Trustee The sole Trustee is the Gloucester Diocesan Board of Finance, a company limited by guarantee (registered in England number 162165) and a registered charity (number 251234).

Members of the Houses Committee at the date of approval of these accounts were:

Robert Bryant-Pearson, Chair
The Venerable Katrina Scott, Archdeacon of Cheltenham (appointed 30 March 2025)
The Venerable Hilary Dawson, Archdeacon of Gloucester
Derek Crocker
Chris Hill
Richard Neale
The Revd Ed Sauven

Principal Office Church House,
College Green
Gloucester GL1 2LY
Tel: 01452 410022

Officers Clerk to the Charity:
Kathryn Warner (resigned 31 December 2024)
Tina Collins (appointed 1 January 2025)

Auditor HaysMac LLP
10 Queen Street Place,
London
EC4R 1AG

Bankers Barclays Bank plc
Gloucester Docks
Gloucester GL1 2YJ

Investment Manager CCLA Investment Management Ltd
80 Cheapside
London EC2V 6DZ

Independent Auditor's Report to the Trustee of the Charity of Ann Edwards

for the year ended 31 December 2024

Opinion

We have audited the financial statements of the Charity of Ann Edwards 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, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of the charity's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's 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 trustee with respect to going concern are described in the relevant sections of this report.

Other information

The trustee is responsible for the other information. The other information comprises the information included in the Trustee's Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

Independent Auditor's Report to the Trustee of the Charity of Ann Edwards

for the year ended 31 December 2024

misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept by the charity; or
- sufficient accounting records have not been kept; or
- the charity 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 trustee for the financial statements

As explained more fully in the trustee's responsibilities statement set out on page 3, the trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustee 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 trustee is 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 trustee either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the regulatory requirements of the Charity Commission, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and

Independent Auditor's Report to the Trustee of the Charity of Ann Edwards

for the year ended 31 December 2024

regulations that have a direct impact on the preparation of the financial statements such as the Charities Act.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries and the manipulation of management estimates. Audit procedures performed by the engagement team included:

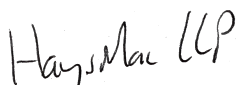
- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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



HaysMac LLP
Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 16 October 2025

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

The Charity of Ann Edwards
Statement of Financial Activities

Registered Charity 263956

for the year ended 31 December 2024

	Note	Endowment Fund £	Unrestricted Designated Funds £	Unrestricted General Fund £	2024 £	2023 £
Income and endowments from:						
Charitable activities	2a	-	-	58,595	58,595	54,778
Investment income		-	5,724	36,730	42,454	46,482
Other	2b	-	-	10,221	10,221	7,989
Total income		-	5,724	105,546	111,270	109,249
Expenditure on:						
Charitable activities	3	-	(18,255)	(73,230)	(91,485)	(114,572)
Total expenditure		-	(18,255)	(73,230)	(91,485)	(114,572)
Net (expenditure)/income and net movement in funds before gains on investments						
		-	(12,531)	32,316	19,785	(5,323)
Net gains on investments		18,673	-	-	18,673	70,716
Net income/(expenditure)		18,673	(12,531)	32,316	38,458	65,393
Transfers between funds:						
Cyclical Maintenance Fund	5	-	10,962	(10,962)	-	-
Extraordinary Repair Fund	5	-	6,709	(6,709)	-	-
Net movement in funds		18,673	5,140	14,645	38,458	65,393
Reconciliation of Funds						
Fund balances at 1 January 2024		911,851	42,777	1,685,225	2,639,853	2,574,460
Fund balances at 31 December 2024	11	930,524	47,917	1,699,870	2,678,311	2,639,853

All income and expenditure for the current and prior year are derived from continuing operations. All gains and losses arising in the year and in the preceding year are included above.

Full comparatives for 2023 are shown in note 12.

The notes on pages 12 to 17 form part of these financial statements.

The Charity of Ann Edwards

Registered Charity 263956

Balance sheet

at 31 December 2024

	Note	2024 £	2023 £
FIXED ASSETS			
Tangible fixed assets	6	1,696,900	1,308,630
Investments	7	834,508	815,835
		2,531,408	2,124,465
CURRENT ASSETS			
Debtors	8	9,016	15,140
Cash at bank		166,352	571,934
		175,368	587,074
CREDITORS: amounts falling due within 1 year	9	(28,465)	(71,686)
NET CURRENT ASSETS		146,903	515,388
NET ASSETS		2,678,311	2,639,853
FUNDS			
Endowment	10	930,524	911,851
Designated (repair funds)	10	47,917	42,777
General		1,699,870	1,685,225
	11	2,678,311	2,639,853

Signed on behalf of the Trustee on 17 September 2025

*David Roberts*David Roberts
Chair of Gloucester Diocesan Board of Finance

The notes on pages 12 to 17 form part of these financial statements.

for the year ended 31 December 2024

1 Accounting policies

Presentation of financial information

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include the revaluation of listed investments at fair value, and in accordance with the Charity's Governing Instrument, the Charities Act 2011, Accounting and Reporting by Charities: Statement of Recommended Practice 2019, second edition applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and UK Generally Accepted Accounting Practice. The Charity has taken advantage of the exemptions available in FRS102 Section 1A and Charity SORP, including the exemption from preparing a statement of Cash Flows. The Charity is a public benefit entity as defined by FRS 102. The financial statements have been prepared in sterling which is the functional currency of the Charity. Monetary amounts included in these financial statements are rounded to the nearest £.

Going Concern

The trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives Trustees confidence the charity remains a going concern for at least 12 months from the approval of the financial statements.

Monthly Maintenance Contribution (MMC)

MMCs are included in the Statement of Financial Activities when receivable. MMCs are net of any discounts allowed to certain residents in cases of hardship.

Investment income

This is included in the financial statements when received.

Solar Panel Income

This is included in the financial statements when received.

Investments

Investments are stated at fair value. For the valuation of shares in the Central Board of Finance of the Church of England managed funds fair value is the bid price ruling at the balance sheet date.

Expenditure

All expenditure is accounted for on an accruals basis.

Tangible fixed assets

Freehold land and buildings are stated at cost.

It is the policy of the Trustee to maintain buildings in a program of planned maintenance to such a condition that their value is not impaired by the passage of time. Provision is made on an annual basis, in accordance with the governing instrument, to a Cyclical Maintenance Fund and an Extraordinary Repair Fund for this purpose. It is the opinion of the Trustee that the cost represents the residual value of the Ann Edwards Mews, buildings and land, whose useful life exceeds 50 years, and, as a consequence, no depreciation charge has been made.

Depreciation is provided on improvements, furnishings and other fittings in the houses, bungalows & guest flat on a straight-line basis at a rate of 20% per annum. An annual impairment review is carried out in accordance with FRS102.

The Charity of Ann Edwards
Notes to the financial statements: (continued)

Registered Charity 263956

for the year ended 31 December 2024

1 Accounting policies continued

Creditors

The Charity has creditors which are measured at settlement amounts less any trade discounts.

Basic financial instruments

The charity accounts for basic financial instruments on initial recognition as per paragraph 11.7 FRS102 SORP. Subsequent measurement is as per paragraphs 11.17 to 11.19 FRS102 SORP.

Fund Structure

The resources of the Charity are classified according to restrictions imposed on their origin in accordance with the Charity SORP. Details of the individual funds are outlined in note 11.

	2024	2023
	£	£
2a Income from charitable activities		
Monthly maintenance contributions receivable	61,055	57,847
Discounts	(172)	(3,069)
Voided	(2,288)	-
Net	<u>58,595</u>	<u>54,778</u>

	2024	2023
	£	£
2b Other income		
Solar panel income	7,829	7,719
Insurance refund	1,732	-
Miscellaneous income	660	270
	<u>10,221</u>	<u>7,989</u>

	2024	2023
	£	£
3 Expenditure on charitable activities		
Maintenance of properties	39,246	67,751
Depreciation	637	141
Property management	16,080	13,024
Clerk to the Charity costs	12,940	12,073
Sundry costs	3,704	7,095
Governance costs	12,878	11,062
Audit fee	6,000	3,426
	<u>91,485</u>	<u>114,572</u>

All costs are directly attributed to the charity's sole activity. These costs include governance costs of £18,878 (2023: £14,488).

4 Related party transactions

The Statement of Financial Activities includes a management charge of £16,080 (2023: £13,024) payable to Gloucester Diocesan Board of Finance (GDBF), the trustee of the Charity. The management charge is in respect of property management and other support services provided by the Gloucester Diocesan Board of Finance. At 31st December 2024, there was a balance of £720 due from the Charity to GDBF (2023: £21,386).

The Charity of Ann Edwards
Notes to the financial statements: (continued)
for the year ended 31 December 2024

Registered Charity 263956

5 Transfer between funds	2024	2023
	£	£
Transfers from the General Fund:		
to the Extraordinary Repairs Fund	6,709	27,447
to the Cyclical Maintenance Fund	10,962	10,542
	17,671	37,989

Transfer to the Cyclical Maintenance Fund and the Extraordinary Repairs Fund were made at the rates of £1,044 and £639 respectively per property per annum (10.5 properties, to include the guest room), (2023 - £1,004 and £614). The rates used are reviewed each year by reference to recommendations published by the Almshouses Association.

6 Tangible fixed assets	Abbeydale equipment £	Freehold land £	Guest flat furniture £	Improvements £	Buildings £	TOTAL £
COST						
At 1 January 2024	5,390	95,000	1,482	-	1,213,575	1,315,447
Additions	-	-	-	23,700	365,207	388,907
At 31 December 2024	5,390	95,000	1,482	23,700	1,578,782	1,704,354
DEPRECIATION						
At 1 January 2024	5,335	-	1,482	-	-	6,817
Charge for year	55	-	-	582	-	637
At 31 December 2024	5,390	-	1,482	582	-	7,454
NET BOOK VALUE						
At 31 December 2024	-	95,000	-	23,118	1,578,782	1,696,900
At 31 December 2023	55	95,000	-	-	1,213,575	1,308,630

7 Fixed assets investments	2024	2023
	£	£
Market value at 1 January 2024	815,835	745,119
Net gain on revaluation	18,673	70,716
Market value at 31 December 2024: unlisted	834,508	815,835
Cost at 31 December 2024: unlisted	346,009	346,009

The unlisted investment represents holdings in managed funds of the Central Board of Finance (CBF) of the Church of England.

The Charity of Ann Edwards
Notes to the financial statements: (continued)
for the year ended 31 December 2024

Registered Charity 263956

8 Debtors	2024	<i>2023</i>
	£	<i>£</i>
Prepayments and accrued income	9,016	<i>15,140</i>
	9,016	<i>15,140</i>

9 Creditors	2024	<i>2023</i>
	£	<i>£</i>
GDBF current account	720	<i>21,386</i>
Other creditors	27,745	<i>50,300</i>
	28,465	<i>71,686</i>

10 Funds	Cyclical Maintenance Fund	Extraordinary Repair Fund	2024 Total	Cyclical Maintenance Fund	Extraordinary Repair Fund	<i>2023 Total</i>
Designated funds	<i>£</i>	<i>£</i>	£	<i>£</i>	<i>£</i>	<i>£</i>
Balance at 1 January 2024	28,790	13,987	42,777	23,608	27,070	<i>50,678</i>
Income	2,606	3,118	5,724	2,221	2,657	<i>4,878</i>
Expenditure	(14,936)	(3,319)	(18,255)	(7,581)	(43,187)	<i>(50,768)</i>
Transfers between funds	10,962	6,709	17,671	10,542	27,447	<i>37,989</i>
Balance at 31 December 2024	27,422	20,495	47,917	28,790	13,987	<i>42,777</i>

The Designated Repair Funds comprise the Extraordinary Repair Fund (ERF) and the Cyclical Maintenance Fund (CMF). These funds were established in the governing instrument and are for future repairs and maintenance. Transfers are made each year as described in note 5.

Endowment fund	2024 Total	<i>2023 Total</i>
	£	<i>£</i>
Balance at 1 January	911,851	<i>841,135</i>
Net gains on investments	18,673	<i>70,716</i>
Balance at 31 December	930,524	<i>911,851</i>

The Endowment Fund represents the original endowment of the Charity, comprising mainly the sale proceeds of Edwards College, the original almshouse in South Cerney. This money may not be spent as income.

The General Funds may be used for any purpose within the objectives of the Charity at the discretion of the Trustee. The Unrestricted Free Reserves held in the General Fund comprises net current assets of £97,970 (2023: £471,595).

The Charity of Ann Edwards
Notes to the financial statements: (continued)
for the year ended 31 December 2024

Registered Charity 263956

	Endowment Fund £	Designated Funds £	General Funds £	TOTAL £
11 Analysis of net assets between funds				
Fund balances at 31 December 2024 are represented by:				
Tangible fixed assets	95,000	-	1,601,900	1,696,900
Fixed asset investments	834,508	-	-	834,508
Debtors	-	-	9,016	9,016
Cash	1,016	47,917	117,419	166,352
Creditors	-	-	(28,465)	(28,465)
	<u>930,524</u>	<u>47,917</u>	<u>1,699,870</u>	<u>2,678,311</u>
Unrealised gains included above:				
On fixed asset investments	18,673	-	-	18,673
Reconciliation of movements in unrealised gains on investment assets:				
Unrealised gains at 1 January 2024	469,826	-	-	469,826
Add net gains on revaluation in year	18,673	-	-	18,673
Unrealised gains at 31 December 2024	<u>488,499</u>	<u>-</u>	<u>-</u>	<u>488,499</u>

12 Comparative statement of financial activity

	Note	Endowment Fund £	Designated Funds £	General Funds £	2023 £
Income and endowments from:					
Charitable activities	2a	-	-	54,778	54,778
Investment income		-	4,878	41,604	46,482
Other	2b	-	-	7,989	7,989
Total		<u>-</u>	<u>4,878</u>	<u>104,371</u>	<u>109,249</u>
Expenditure on:					
Charitable activities	3	-	(50,768)	(63,804)	(114,572)
Total expenditure		<u>-</u>	<u>(50,768)</u>	<u>(63,804)</u>	<u>(114,572)</u>
Net income(expenditure) and net movement in funds before gains on investments		<u>-</u>	<u>(45,890)</u>	<u>40,567</u>	<u>(5,323)</u>
Net gains on investments		70,716	-	-	70,716
Net income		<u>70,716</u>	<u>(45,890)</u>	<u>40,567</u>	<u>65,393</u>
Transfers between funds:					
Cyclical Maintenance Fund	5	-	10,542	(10,542)	-
Extraordinary Repair Fund	5	-	27,447	(27,447)	-
Net movement in funds		<u>70,716</u>	<u>(7,901)</u>	<u>2,578</u>	<u>65,393</u>
Total funds brought forward		841,135	50,678	1,682,647	2,574,460
Total funds carried forward		<u>911,851</u>	<u>42,777</u>	<u>1,685,225</u>	<u>2,639,853</u>

The Charity of Ann Edwards
Notes to the financial statements: (continued)
for the year ended 31 December 2024

Registered Charity 263956

13 Comparative analysis of net assets between funds

	Endowment Fund £	Designated Repair Funds £	Unrestricted General Fund £	2023 £
Tangible fixed assets	95,000	-	1,213,630	1,308,630
Fixed asset investments	815,835	-	-	815,835
Debtors	-	-	15,140	15,140
Cash	1,016	42,777	528,141	571,934
Creditors	-	-	(71,686)	(71,686)
	<u>911,851</u>	<u>42,777</u>	<u>1,685,225</u>	<u>2,639,853</u>
Unrealised gains included above:				
On fixed asset investments	70,716	-	-	70,716
Reconciliation of movements in unrealised gains on investment assets:				
Unrealised gains at 1 January 2023	399,110	-	-	399,110
Add net gains on revaluation in year	70,716	-	-	70,716
Unrealised gains at 31 December 2023	<u>469,826</u>	-	-	<u>469,826</u>

CHARITY OF ANN EDWARDS

England & Wales - Charity number 263956

Accounts

THE CHARITY OF ANN EDWARDS

ANNUAL REPORT AND ACCOUNTS

2023

Trustee's report

for the year ended 31 December 2023

The Trustee presents the annual report and accounts of the Charity for the year ended 31 December 2023.

In preparing the annual report and accounts of the Charity the Trustee has:

- Adopted the provisions of the 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 published in October 2019, Second Edition.
- Applied with the accounting policies set out in note 1 to the accounts.
- Complied with the Charity's governing instrument and the Charities Act 2011.
- Complied with the Almshouses Association's recommendations for financial management.

Legal and administrative information

Name

The Charity of Ann Edwards - registered charity number 263956.

Governing instrument

The principal governing instrument is a Charity Commission Scheme dated 11 June 1982, as amended by further Schemes dated 6 December 1993, 27 November 2009 and 28 November 2019.

Other information

The Gloucester Diocesan Board of Finance (a company limited by guarantee and a registered charity) is the sole trustee of the charity. The Gloucester Diocesan Board of Finance delegates day-to-day running of the charity to one of its committees, the Resources Committee, which was responsible throughout 2023. Details of the Resources Committee, officers and other relevant organisations are shown on page 4.

Objectives

The Charity of Ann Edwards was established in the middle of the 19th century by a bequest of Ann Edwards, which provided for the building of almshouses at South Cerney to house clergy widows and female dependants of clergymen who had served in the Diocese of Gloucester.

The original almshouses were sold, and a new development of eight housing units at Abbeydale in Gloucester was completed during 1994. The 1993 Charity Commission Scheme widened the qualification for residence to any poor single lady members of the Church of England.

During 2019 the Chairman instigated widening the scheme so now beneficiaries include both men and women who have an active Christian faith and who are in necessitous circumstances with a preference for the widowed, or the children of deceased clergy residing in the Diocese.

Review of activities

The Scheme at Ann Edwards Mews was fully occupied throughout 2023. The waiting list was reviewed in 2023 for this scheme, and those on the list either no longer required a property or did not respond to the Clerk's request to confirm their position on the list. Therefore, any future vacancies will be advertised through the usual channels.

Trustee's report

for the year ended 31 December 2023 (continued)

Review of activities *continued*

Policies are reviewed on a regular basis – policies reviewed and approved during 2023 were:

- Guest room
- Data privacy
- Health and safety
- Safeguarding
- Disaster recovery
- Complaints
- Whistle-blowing
- Risk

Legal advice has been provided regarding the management of a breach of the letter of Appointment.

Planned works carried out during 2023 at Ann Edwards Mews:

Significant roofing repairs and external decorations were carried out as required by the recent quinquennial inspection. A new cooker was fitted in one property.

Financial review

Occupancy during the year was 100% (2022: 100%) yielding a rental income after discounts of just under £55k (2022: £54k).

Investment income in the year amounted to £46k (2022: £29k). Transfers to maintenance funds have been made in accordance with the governing instrument. During 2023 an additional transfer of £21k (2022: £15k) to maintenance funds was approved by the Trustee to meet future expenditure.

Funds stand at just under £2.64m (2022: £2.574m) at the end of the year, of which £912k represents the original endowment.

Reserves policy

The Charity holds designated repair funds to which transfers are made each year in accordance with the governing instrument. The Trustee considers that these are sufficient to cover future maintenance costs. Unrestricted free reserves amounted to £472k at the year-end (2022: £469k). The Trustee considers that current investment income levels are sufficient to cover loss of Monthly Maintenance Contributions' income as a result of voids or other unforeseen circumstances. The Trustee is continuing to actively examine opportunities to use these funds in the furtherance of the Charity's objectives.

Investment policy & powers

The Trustee has unrestricted investment powers. All non-cash investments are made in CBF Funds, which are common investment funds managed by CCLA Investment Management Limited. The Charity invests in the CBF Investment Fund and the CBF Fixed Interest Fund. The Trustee considers that investing in these funds serves to spread risk through diversity and uses the investment management skills of the fund managers to achieve consistent performance. This allows investment performance to be optimised and monitored against market benchmarks. The mix of investments in the different CBF funds is determined for each of the funds of the Charity to achieve optimal income flow whilst at least maintaining the real value of the investments in the long term.

Risk management

The Trustee believes that risks to the Charity are minimal. The Clerk to the Trustee assesses potential risks as they occur and will continue to mitigate those risks.

Trustee's report

for the year ended 31 December 2023 (continued)

Public benefit

The objects of the Charity are:

- a) to provide almshouse accommodation for beneficiaries; and
- b) if there are funds remaining after this objective has been furthered;
 - (i) to provide medical care and support for residents of the Charity's almshouses and former residents of the Charity's almshouses who are in necessitous circumstances; or
 - (ii) to provide or assist beneficiaries with the provision of accommodation, including accommodation where residents require high dependency care.

"the beneficiaries" means persons, either singles or couples, with an active Christian faith and who are in necessitous circumstances including, but not limited to, financial hardship, disability (physical or mental), personal circumstances or old age, with a preference for the widowed and for children of deceased clergy who live in the Diocese of Gloucester. Due to the widening of the scheme, beneficiaries increased from eight to ten in 2010.

The trustee has given due consideration to Charity Commission published guidance on the operation of the Public Benefit requirement.

Trustee's responsibilities in respect of the financial statements

The trustee is responsible for preparing a Trustee's Annual Report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the trustee to prepare Accounts for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, of the Charity for that period. In preparing the accounts the trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on a going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable the trustee to ensure that the accounts comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the governing instrument. The trustee is also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustee is responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

Signed on behalf of the trustee on 19 September 2024



Canon K Czapiewski
Chair of Gloucester Diocesan Board of Finance

Trustee, Officers & Organisations

for the year ended 31 December 2023

Trustee The sole Trustee is the Gloucester Diocesan Board of Finance, a company limited by guarantee (registered in England number 162165) and a registered charity (number 251234).

Day to day running of the Charity is delegated by the Board of Finance to one of its sub-committees, the Resources Committee.

Members of the Resources Committee at the date of approval of these accounts were:

Karen Czapiewski, Chair
The Venerable Phil Andrew, Archdeacon of Cheltenham
The Venerable Hilary Dawson, Archdeacon of Gloucester
Robert Bryant Pearson
Derek Crocker
Chris Hill
Tony McFarlane (resigned 29 February 2024)
Richard Neale
The Revd Jo Pestell
Michael Storey
The Revd Ed Sauven (appointed 20 September 2023)
The Revd John Swanton (resigned 28 March 2023)
Emma Taylor (resigned 29 March 2023)
Kevan Taylor

Principal Office Church House,
College Green
Gloucester GL1 2LY
Tel: 01452 410022

Officers Clerk to the Charity:
Kathryn Warner

Auditor Haysmacintyre LLP
10 Queen Street Place,
London
EC4R 1AG

Bankers Barclays Bank plc
Gloucester Docks
Gloucester GL1 2YJ

Investment Manager CCLA Investment Management Ltd
80 Cheapside
London EC2V 6DZ

Independent Auditor's Report to the Trustee of the Charity of Ann Edwards

for the year ended 31 December 2023

Opinion

We have audited the financial statements of the Charity of Ann Edwards 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, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of the charity's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's 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 trustee with respect to going concern are described in the relevant sections of this report.

Other information

The trustee is responsible for the other information. The other information comprises the information included in the Trustee's Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Independent Auditor's Report to the Trustee of the Charity of Ann Edwards

for the year ended 31 December 2023 (ctd)

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept by the charity; or
- sufficient accounting records have not been kept; or
- the charity 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 trustee for the financial statements

As explained more fully in the trustee's responsibilities statement set out on page 3, the trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustee 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 trustee is 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 trustee either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the regulatory requirements of the Charity Commission, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries and the manipulation of management estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Independent Auditor's Report to the Trustee of the Charity of Ann Edwards

for the year ended 31 December 2023 (ctd)

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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



Haysmacintyre LLP
Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

27 September.....2024

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

Statement of Financial Activities

for the year ended 31 December 2023

	Note	Endowment Fund £	Designated Repair Funds £	Unrestricted General Fund £	2023 £	2022 £
Income and endowments from:						
Charitable activities	2a	-	-	54,778	54,778	54,404
Investment income		-	4,878	41,604	46,482	28,994
Other	2b	-	-	7,989	7,989	7,663
Total income		-	4,878	104,371	109,249	91,061
Expenditure on:						
Charitable activities	3	-	(50,768)	(63,804)	(114,572)	(90,604)
Total expenditure		-	(50,768)	(63,804)	(114,572)	(90,604)
Net (expenditure)/income and net movement in funds before gains on investments		-	(45,890)	40,567	(5,323)	457
Net gains/(losses) on investments		70,716	-	-	70,716	(100,051)
Net income/(expenditure)		70,716	(45,890)	40,567	65,393	(99,594)
Transfers between funds:						
Cyclical Maintenance Fund	5	-	10,542	(10,542)	-	-
Extraordinary Repair Fund	5	-	27,447	(27,447)	-	-
Net movement in funds		70,716	(7,901)	2,578	65,393	(99,594)
Reconciliation of Funds						
Fund balances at 1 January 2023		841,135	50,678	1,682,647	2,574,460	2,674,054
Fund balances at 31 December 2023	10	911,851	42,777	1,685,225	2,639,853	2,574,460

All income and expenditure for the current and prior year are derived from continuing operations. All gains and losses arising in the year and in the preceding year are included above.

Full comparatives for 2022 are shown in note 11.

The notes on pages 10 to 14 form part of these financial statements.

Balance sheet

at 31 December 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Tangible fixed assets	7	1,308,630	1,308,771
Investments	8	815,835	745,119
		<u>2,124,465</u>	<u>2,053,890</u>
CURRENT ASSETS			
Debtors	6	15,140	2,464
Cash at bank		571,934	532,217
		<u>587,074</u>	<u>534,681</u>
CREDITORS: amounts falling due within 1 year	6	(71,686)	(14,111)
NET CURRENT ASSETS		<u>515,388</u>	<u>520,570</u>
NET ASSETS		<u>2,639,853</u>	<u>2,574,460</u>
FUNDS			
Endowment		911,851	841,135
Designated (repair funds)	9	42,777	50,678
General		1,685,225	1,682,647
	10	<u>2,639,853</u>	<u>2,574,460</u>

Signed on behalf of the Trustee on 19 September 2024



Canon K Czapiewski
Chair of Gloucester Diocesan Board of Finance

The notes on pages 10 to 14 form part of these financial statements.

Notes to the financial statements

for the year ended 31 December 2023

I Accounting policies

Presentation of financial information

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include the revaluation of listed investments at fair value, and in accordance with the Charity's Governing Instrument, the Charities Act 2011, Accounting and Reporting by Charities: Statement of Recommended Practice 2019, second edition applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and UK Generally Accepted Accounting Practice. The Charity has taken advantage of the exemptions available in FRS102 Section 1A and Charity SORP, including the exemption from preparing a statement of Cash Flows. The Charity is a public benefit entity as defined by FRS 102. The financial statements have been prepared in sterling which is the functional currency of the Charity. Monetary amounts included in these financial statements are rounded to the nearest £.

Going Concern

The trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives Trustees confidence the charity remains a going concern for at least 12 months from the approval of the financial statements.

Monthly Maintenance Contribution (MMC)

MMCs are included in the Statement of Financial Activities when receivable. MMCs are net of any discounts allowed to certain residents in cases of hardship.

Investment income

This is included in the financial statements when received.

Solar Panel Income

This is included in the financial statements when received.

Investments

Investments are stated at fair value. For the valuation of shares in the Central Board of Finance of the Church of England managed funds fair value is the bid price ruling at the balance sheet date.

Expenditure

All expenditure is accounted for on an accruals basis.

Tangible fixed assets

Freehold land and buildings are stated at cost.

It is the policy of the Trustee to maintain buildings in a program of planned maintenance to such a condition that their value is not impaired by the passage of time. Provision is made on an annual basis, in accordance with the governing instrument, to a Cyclical Maintenance Fund and an Extraordinary Repair Fund for this purpose. It is the opinion of the Trustee that the cost represents the residual value of the Ann Edwards Mews, buildings and land, whose useful life exceeds 50 years, and, as a consequence, no depreciation charge has been made.

Depreciation is provided on furnishings and other fittings in the houses, bungalows & guest flat on a straight-line basis at a rate of 20% per annum. An annual impairment review is carried out in accordance with FRS102.

Creditors

The Charity has creditors which are measured at settlement amounts less any trade discounts.

Basic financial instruments

The charity accounts for basic financial instruments on initial recognition as per paragraph 11.7 FRS102 SORP. Subsequent measurement is as per paragraphs 11.17 to 11.19 FRS102 SORP.

Notes to the financial statements: (continued)

for the year ended 31 December 2023

I Accounting policies continued

Fund Structure

The resources of the Charity are classified according to restrictions imposed on their origin in accordance with the Charity SORP. Details of the individual funds are outlined in note 10.

	2023	2022
	£	£
2a Income from charitable activities		
Monthly maintenance contributions receivable	57,847	56,620
Discounts	(3,069)	(2,216)
VOIDS	-	-
Net	54,778	54,404

	2023	2022
	£	£
2b Other income		
Solar panel income	7,719	7,214
Miscellaneous income	270	449
	7,989	7,663

	2023	2022
	£	£
3 Expenditure on charitable activities		
Maintenance of properties	67,751	52,520
Depreciation	141	157
Property management	13,024	17,300
Clerk to the Charity costs	12,073	11,547
Sundry costs	7,095	3,442
Governance costs	11,062	2,524
Audit fee	3,426	3,114
	114,572	90,604

4 Related party transactions

The Statement of Financial Activities includes a management charge of £13,024 (2022: £17,300) payable to Gloucester Diocesan Board of Finance (GDBF), the trustee of the Charity. The management charge is in respect of property management and other support services provided by the Gloucester Diocesan Board of Finance. At 31st December 2023, there was a balance of £21,386 due from the Charity to GDBF (2022: £7,255).

	2023	2022
	£	£
5 Transfer between funds		
Transfers from the General Fund: to the Extraordinary Repairs Fund	27,447	10,765
to the Cyclical Maintenance Fund	10,542	19,429
	37,989	30,194

Transfer to the Cyclical Maintenance Fund and the Extraordinary Repairs Fund were made at the rates of £1,004 and £614 respectively per property per annum (10.5 properties, to include the guest room), (2022 - £898 and £549). The rates used are reviewed each year by reference to recommendations published by the Almshouses Association.

Notes to the financial statements: (continued)

for the year ended 31 December 2023

	2023 £	2022 £
6 Debtors & Creditors		
Debtors		
Prepayments and accrued income	15,140	2,464
	15,140	2,464
Creditors		
GDBF current account	21,386	7,255
Other creditors	50,300	6,856
	71,686	14,111

7 Tangible fixed assets	Abbeydale equipment £	Freehold land £	Guest flat furniture £	Buildings £	TOTAL £
COST					
At 1 January 2023	5,390	95,000	1,482	1,213,575	1,315,447
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
At 31 December 2023	5,390	95,000	1,482	1,213,575	1,315,447
DEPRECIATION					
At 1 January 2023	5,194	-	1,482	-	6,676
Charge for year	141	-	-	-	141
At 31 December 2023	5,335	-	1,482	-	6,817
NET BOOK VALUE					
At 31 December 2023	55	95,000	-	1,213,575	1,308,630
At 31 December 2022	196	95,000	-	1,213,575	1,308,771

8 Fixed assets investments

	2023 £	2022 £
Market value at 1 January 2023	745,119	845,170
Net gain/(loss) on revaluation	70,716	(100,051)
Market value at 31 December 2023	815,835	745,119
Market value at 31 December 2023:		
unlisted	815,835	745,119
	815,835	745,119
Cost at 31 December 2023:		
unlisted	346,009	346,009
	346,009	346,009

The unlisted investment represents holdings in managed funds of the Central Board of Finance (CBF) of the Church of England.

Notes to the financial statements: (continued)

for the year ended 31 December 2023

	Cyclical Maintenance Fund £	Extraordinary Repair Fund £	2023 Total £	Cyclical Maintenance Fund £	Extraordinary Repair Fund £	2022 Total £
9 Designated funds						
Balance at 1 January 2023	23,608	27,070	50,678	28,718	26,457	55,175
Income	2,221	2,657	4,878	628	752	1,380
Expenditure	(7,581)	(43,187)	(50,768)	(25,167)	(10,904)	(36,071)
Transfers between funds	10,542	27,447	37,989	19,429	10,765	30,194
Balance at 31 December 2023	28,790	13,987	42,777	23,608	27,070	50,678

During 2023, an additional transfer of £21,000 (2022: £15,000) was approved by the Trustee to meet future expenditure.

	Endowment Fund £	Designated Repair Funds £	General Funds £	TOTAL £
10 Analysis of net assets between funds				

Fund balances at 31 December 2023 are represented by:

Tangible fixed assets	95,000	-	1,213,630	1,308,630
Fixed asset investments	815,835	-	-	815,835
Debtors	-	-	15,140	15,140
Cash	1,016	42,777	528,141	571,934
Creditors	-	-	(71,686)	(71,686)
	911,851	42,777	1,685,225	2,639,853

Unrealised gains included above:

On fixed asset investments	70,716	-	-	70,716
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Reconciliation of movements in unrealised gains on investment assets:

Unrealised gains at 1 January 2023	399,110	-	-	399,110
Less net loss on revaluation in year	70,716	-	-	70,716
Unrealised gains at 31 December 2023	469,826	-	-	469,826

The Endowment Fund represents the original endowment of the Charity, comprising mainly the sale proceeds of Edwards College, the original almshouse in South Cerney. This money may not be spent as income.

The Designated Repair Funds comprise the Extraordinary Repair Fund (ERF) and the Cyclical Maintenance Fund (CMF). These funds were established in the governing instrument and are for future repairs and maintenance. Transfers are made each year as described in note 5.

The General Funds may be used for any purpose within the objectives of the Charity at the discretion of the Trustee. The Unrestricted Free Reserves held in the General Fund comprise net current assets of £471,595 (2022: £468,876).

Notes to the financial statements: (continued)

for the year ended 31 December 2023

11 Comparative statement of financial activity

Prior year comparative SOFA

	Note	Endowment Fund £	Designated Repair Funds £	Unrestricted General Fund £	2022 £
Income and endowments from:					
Charitable activities	2a	-	-	54,404	54,404
Investment income		-	1,380	27,614	28,994
Other	2b	-	-	7,663	7,663
Total		-	1,380	89,681	91,061
Expenditure on:					
Charitable activities	3	-	(36,071)	(54,533)	(90,604)
Total expenditure		-	(36,071)	(54,533)	(90,604)
Net income(expenditure) and net movement in funds before gains on investments		-	(34,691)	35,148	457
Net losses on investments		(100,051)	-	-	(100,051)
Net income		(100,051)	(34,691)	35,148	(99,594)
Transfers between funds:					
Cyclical Maintenance Fund	5	-	19,429	(19,429)	-
Extraordinary Repair Fund	5	-	10,765	(10,765)	-
Net movement in funds		(100,051)	(4,497)	4,954	(99,594)
Total funds brought forward		941,186	55,175	1,677,693	2,674,054
Total funds carried forward	12	841,135	50,678	1,682,647	2,574,460

12 Comparative analysis of net assets between funds

	Endowment Fund £	Designated Repair Funds £	Unrestricted General Fund £	2022 £
Tangible fixed assets	95,000	-	1,213,771	1,308,771
Fixed asset investments	745,119	-	-	745,119
Debtors	-	-	2,464	2,464
Cash	1,016	50,678	480,523	532,217
Creditors	-	-	(14,111)	(14,111)
	841,135	50,678	1,682,647	2,574,460
Unrealised losses included above:				
On fixed asset investments	100,051	-	-	100,051
Reconciliation of movements in unrealised gains on investment assets:				
Unrealised gains at 1 January 2022	499,161	-	-	499,161
Less net loss on revaluation in year	(100,051)	-	-	(100,051)
Unrealised gains at 31 December 2022	399,110	-	-	399,110

CHARITY OF ANN EDWARDS

England & Wales - Charity number 263956

Accounts

THE CHARITY OF ANN EDWARDS

ANNUAL REPORT AND ACCOUNTS

2022

Trustee's report

for the year ended 31 December 2022

The Trustee presents the annual report and accounts of the Charity for the year ended 31 December 2022.

In preparing the annual report and accounts of the Charity the Trustee has:

- Adopted the provisions of the 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 published in October 2019, Second Edition.
- Applied with the accounting policies set out in note 1 to the accounts.
- Complied with the Charity's governing instrument and the Charities Act 2011.

Legal and administrative information

Name

The Charity of Ann Edwards - registered charity number 263956.

Governing instrument

The principal governing instrument is a Charity Commission Scheme dated 11 June 1982, as amended by further Schemes dated 6 December 1993, 27 November 2009 and 28 November 2019.

Other information

The Gloucester Diocesan Board of Finance (a company limited by guarantee and a registered charity) is the sole trustee of the charity. The Gloucester Diocesan Board of Finance delegates day-to-day running of the charity to one of its committees, the Resources Committee, which was responsible throughout 2022. Details of the Resources Committee, officers and other relevant organisations are shown on page 4.

Objectives

The Charity of Ann Edwards was established in the middle of the 19th century by a bequest of Ann Edwards, which provided for the building of almshouses at South Cerney to house clergy widows and female dependants of clergymen who had served in the Diocese of Gloucester.

The original almshouses were sold, and a new development of eight housing units at Abbeydale in Gloucester was completed during 1994. The 1993 Charity Commission Scheme widened the qualification for residence to any poor single lady members of the Church of England.

During 2019 the Chairman instigated widening the scheme so now beneficiaries include both men and women who have an active Christian faith and who are in necessitous circumstances with a preference for the widowed, or the children of deceased clergy residing in the Diocese.

Review of activities

The Scheme at Ann Edwards Mews was fully occupied throughout 2022. There is now a small waiting list for this scheme, which the Clerk will review regularly. The partner of one resident successfully applied to become a beneficiary, and he joined the Mews in August.

During 2022, the Charity welcomed Richard Graham, MP for Gloucester, to Ann Edwards Mews. He met with residents, Trustee representatives and church members at Abbeydale church, and visited some of the residents' homes and gardens.

The Clerk has been working with Ann Edwards School in South Cerney, as well as the church, which has a dedication to Ann Edwards, and in December pupils at the school sent beautiful Christmas cards to all the residents at Ann Edwards Mews, which were very warmly received.

Trustee's report

for the year ended 31 December 2022 (continued)

Review of activities *continued*

Policies are reviewed on a regular basis – policies reviewed and approved during 2022 were:

- fire safety
- applications/appointments
- Empty properties
- Anti-social behaviour
- Disaster recovery
- Complaints
- Overnight visitors
- Risk

Planned works carried out during 2022:

Ann Edwards Mews – windows and doors were replaced to three properties; roofing works were carried out. Works have been completed and programmed in as a result of the previous quinquennial inspection and Fire Risk Assessment.

Hucclecote Road – new bathroom.

Mullings Court – no planned works.

Financial review

Occupancy during the year was 100% (2021: 95%) yielding a rental income after discounts of just over £54k (2021: £53k).

Investment income in the year amounted to just under £29k (£22k in 2021). Transfers to maintenance funds have been made in accordance with the governing instrument. During 2022 an additional transfer of £15k to maintenance funds was approved by the Trustee to meet future expenditure.

Funds stand at just over £2.574m (£2.674m as at 2021) at the end of the year, of which £841k represents the original endowment.

Reserves policy

The Charity holds restricted repair funds to which transfers are made each year in accordance with the governing instrument. The Trustee considers that these are sufficient to cover future maintenance costs. Unrestricted free reserves amounted to £469k at the year-end (£464k: 2021). The Trustee considers that current investment income levels are sufficient to cover loss of Monthly Maintenance Contributions' income as a result of voids or other unforeseen circumstances. The Trustee is continuing to actively examine opportunities to use these funds in the furtherance of the Charity's objectives.

Investment policy & powers

The Trustee has unrestricted investment powers. All non-cash investments are made in CBF Funds, which are common investment funds managed by CCLA Investment Management Limited. The Charity invests in the CBF Investment Fund and the CBF Fixed Interest Fund. The Trustee considers that investing in these funds serves to spread risk through diversity and uses the investment management skills of the fund managers to achieve consistent performance. This allows investment performance to be optimised and monitored against market benchmarks. The mix of investments in the different CBF funds is determined for each of the funds of the Charity to achieve optimal income flow whilst at least maintaining the real value of the investments in the long term.

Risk management

The Trustee believes that risks to the Charity are minimal. The Clerk to the Trustee assesses potential risks as they occur and will continue to mitigate those risks.

Trustee's report

for the year ended 31 December 2022 (continued)

Public benefit

The objects of the Charity are:

- a) to provide almshouse accommodation for beneficiaries; and
- b) if there are funds remaining after this objective has been furthered;
 - (i) to provide medical care and support for residents of the Charity's almshouses and former residents of the Charity's almshouses who are in necessitous circumstances; or
 - (ii) to provide or assist beneficiaries with the provision of accommodation, including accommodation where residents require high dependency care.

"the beneficiaries" means persons, either singles or couples, with an active Christian faith and who are in necessitous circumstances including, but not limited to, financial hardship, disability (physical or mental), personal circumstances or old age, with a preference for the widowed and for children of deceased clergy who live in the Diocese of Gloucester. Due to the widening of the scheme, beneficiaries increased from eight to ten in 2010.

The trustee has given due consideration to Charity Commission published guidance on the operation of the Public Benefit requirement.

Trustee's responsibilities in respect of the financial statements

The trustee is responsible for preparing a Trustee's Annual Report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the trustee to prepare Accounts for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, of the Charity for that period. In preparing the accounts the trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on a going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable the trustee to ensure that the accounts comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the governing instrument. The trustee is also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustee is responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

Signed on behalf of the trustee on 23 September 2023

Karen Czapiewski

Canon K Czapiewski
Chair of Gloucester Diocesan Board of Finance

Trustee, Officers & Organisations

for the year ended 31 December 2022

Trustee The sole Trustee is the Gloucester Diocesan Board of Finance, a company limited by guarantee (registered in England number 162165) and a registered charity (number 251234).

Day to day running of the Charity is delegated by the Board of Finance to one of its sub-committees, the Resources Committee.

Members of the Resources Committee at the date of approval of these accounts were:

Karen Czapiewski, Chair
The Venerable Phil Andrew, Archdeacon of Cheltenham
The Venerable Hilary Dawson, Archdeacon of Gloucester
Robert Bryant Pearson
Derek Crocker
Chris Hill
Tony McFarlane
Richard Neale
The Revd Jo Pestell
Michael Storey
The Revd John Swanton (resigned 28 March 2023)
Emma Taylor (resigned 29 March 2023)
Kevan Taylor

Principal Office Church House,
College Green
Gloucester GL1 2LY
Tel: 01452 410022

Officers Clerk to the Charity:
Kathryn Warner

Auditor Haysmacintyre LLP
10 Queen Street Place,
London
EC4R 1AG

Bankers Barclays Bank plc
Gloucester Docks
Gloucester GL1 2YJ

Investment Manager CCLA Investment Management Ltd
80 Cheapside
London EC2V 6DZ

Independent Auditor's Report to the Trustee of the Charity of Ann Edwards

for the year ended 31 December 2022

Opinion

We have audited the financial statements of the Charity of Ann Edwards 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, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of the charity's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's 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 trustee with respect to going concern are described in the relevant sections of this report.

Other information

The trustee is responsible for the other information. The other information comprises the information included in the Trustee's Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Independent Auditor's Report to the Trustee of the Charity of Ann Edwards

for the year ended 31 December 2022 (ctd)

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept by the charity; or
- sufficient accounting records have not been kept; or
- the charity 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 trustee for the financial statements

As explained more fully in the trustee's responsibilities statement set out on page 3, the trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustee 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 trustee is 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 trustee either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the regulatory requirements of the Charity Commission, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries and the manipulation of management estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Independent Auditor's Report to the Trustee of the Charity of Ann Edwards

for the year ended 31 December 2022 (ctd)

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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



Haysmacintyre LLP
Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 6 October 2023

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

Statement of Financial Activities

for the year ended 31 December 2022

	Note	Endowment Fund £	Restricted Repair Funds £	Unrestricted General Fund £	2022 £	2021 £
Income and endowments from:						
Charitable activities	2a	-	-	54,404	54,404	53,384
Investment income		-	1,380	27,614	28,994	21,700
Other	2b	-	-	7,663	7,663	11,581
Total income		-	1,380	89,681	91,061	86,665
Expenditure on:						
Charitable activities	3	-	(36,071)	(54,533)	(90,604)	(83,946)
Total expenditure		-	(36,071)	(54,533)	(90,604)	(83,946)
Net income(expenditure) and net movement in funds before gains on investments						
		-	(34,691)	35,148	457	2,719
Net (losses)gains on investments		(100,051)	-	-	(100,051)	105,774
Net income/(expenditure)		(100,051)	(34,691)	35,148	(99,594)	108,493
Transfers between funds:						
Cyclical Maintenance Fund	5	-	19,429	(19,429)	-	-
Extraordinary Repair Fund	5	-	10,765	(10,765)	-	-
Net movement in funds		(100,051)	(4,497)	4,954	(99,594)	108,493
Reconciliation of Funds						
Fund balances at 1 January 2022		941,186	55,175	1,677,693	2,674,054	2,565,561
Fund balances at 31 December 2022	10	841,135	50,678	1,682,647	2,574,460	2,674,054

All income and expenditure for the current and prior year are derived from continuing operations. All gains and losses arising in the year and in the preceding year are included above.

Full comparatives for 2021 are shown in note 11.

The notes on pages 10 to 14 form part of these financial statements.

Balance sheet

at 31 December 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Tangible fixed assets	7	1,308,771	1,308,928
Investments	8	745,119	845,170
		<u>2,053,890</u>	<u>2,154,098</u>
CURRENT ASSETS			
Debtors	6	2,464	2,135
Cash at bank		532,217	524,462
		<u>534,681</u>	<u>526,597</u>
CREDITORS: amounts falling due within 1 year	6	(14,111)	(6,641)
NET CURRENT ASSETS		<u>520,570</u>	<u>519,956</u>
NET ASSETS		<u>2,574,460</u>	<u>2,674,054</u>
FUNDS			
Endowment		841,135	941,186
Restricted (repair funds)	9	50,678	55,175
General		1,682,647	1,677,693
	10	<u>2,574,460</u>	<u>2,674,054</u>

Signed on behalf of the Trustee on 23 September 2023

Karen Czapiewski

Canon K Czapiewski
Chair of Gloucester Diocesan Board of Finance

The notes on pages 10 to 14 form part of these financial statements.

Notes to the financial statements

for the year ended 31 December 2022

I Accounting policies

Presentation of financial information

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include the revaluation of listed investments at fair value, and in accordance with the Charity's Governing Instrument, the Charities Act 2011, Accounting and Reporting by Charities: Statement of Recommended Practice 2019, second edition applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and UK Generally Accepted Accounting Practice. The Charity has taken advantage of the exemptions available in FRS102 Section 1A and Charity SORP, including the exemption from preparing a statement of Cash Flows. The Charity is a public benefit entity as defined by FRS 102. The financial statements have been prepared in sterling which is the functional currency of the Charity. Monetary amounts included in these financial statements are rounded to the nearest £.

Going Concern

The trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives Trustees confidence the charity remains a going concern for the foreseeable future.

Monthly Maintenance Charge (MMC)

MMCs are included in the Statement of Financial Activities when receivable. MMCs are net of any discounts allowed to certain residents in cases of hardship.

Investment income

This is included in the financial statements when received.

Solar Panel Income

This is included in the financial statements when received.

Investments

Investments are stated at fair value. For the valuation of shares in the Central Board of Finance of the Church of England managed funds fair value is the bid price ruling at the balance sheet date.

Expenditure

All expenditure is accounted for on an accruals basis.

Tangible fixed assets

Freehold land and buildings are stated at cost.

It is the policy of the Trustee to maintain buildings in a program of planned maintenance to such a condition that their value is not impaired by the passage of time. Provision is made on an annual basis, in accordance with the governing instrument, to a Cyclical Maintenance Fund and an Extraordinary Repair Fund for this purpose. It is the opinion of the Trustee that the cost represents the residual value of the Ann Edwards Mews, buildings and land, whose useful life exceeds 50 years, and, as a consequence, no depreciation charge has been made.

Depreciation is provided on furnishings and other fittings in the houses, bungalows & guest flat on a straight-line basis at a rate of 20% per annum. An annual impairment review is carried out in accordance with FRS102.

Creditors

The Charity has creditors which are measured at settlement amounts less any trade discounts.

Basic financial instruments

The charity accounts for basic financial instruments on initial recognition as per paragraph 11.7 FRS102 SORP. Subsequent measurement is as per paragraphs 11.17 to 11.19 FRS102 SORP.

Notes to the financial statements: (continued)

for the year ended 31 December 2022

I Accounting policies continued

Fund Structure

The resources of the Charity are classified according to restrictions imposed on their origin in accordance with the Charity SORP. Details of the individual funds are outlined in note 10.

	2022	2021
	£	£
2a Income from charitable activities		
Monthly maintenance contributions receivable	56,620	56,396
Discounts	(2,216)	(354)
Voids	-	(2,658)
Net	54,404	53,384

	2022	2021
	£	£
2b Other income		
Solar panel income	7,214	11,176
Miscellaneous income	449	405
	7,663	11,581

	2022	2021
	£	£
3 Expenditure on charitable activities		
Maintenance of properties	52,520	47,942
Depreciation	157	118
Property management	17,300	17,220
Clerk to the Charity costs	11,547	11,261
Sundry costs	3,442	2,665
Governance costs	2,524	2,040
Audit fee	3,114	2,700
	90,604	83,946

4 Related party transactions

The Statement of Financial Activities includes a management charge of £17,300 (2021: £17,220) payable to Gloucester Diocesan Board of Finance (GDBF), the trustee of the Charity. The management charge is in respect of property management and other support services provided by the Gloucester Diocesan Board of Finance. At 31st December 2022, there was a balance of £7,255 due from the Charity to GDBF (2021: £2,351).

	2022	2021
	£	£
5 Transfer between funds		
Transfers from the General Fund:		
to the Extraordinary Repairs Fund	10,765	5,481
to the Cyclical Maintenance Fund	19,429	8,967
	30,194	14,448

Transfer to the Cyclical Maintenance Fund and the Extraordinary Repairs Fund were made at the rates of £898 and £549 respectively per property per annum (10.5 properties, to include the guest room), (2021 - £854 and £522). The rates used are reviewed each year by reference to recommendations published by the Almshouses Association.

Notes to the financial statements: (continued)

for the year ended 31 December 2022

	2022 £	2021 £
6 Debtors & Creditors		
Debtors		
Prepayments and accrued income	2,464	2,135
	2,464	2,135
Creditors		
GDBF current account	7,255	2,351
Other creditors	6,856	4,290
	14,111	6,641

7 Tangible fixed assets	Abbeydale equipment £	Freehold land £	Guest flat furniture £	Buildings £	TOTAL £
COST					
At 1 January 2022	5,390	95,000	1,482	1,213,575	1,315,447
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
At 31 December 2022	5,390	95,000	1,482	1,213,575	1,315,447
DEPRECIATION					
At 1 January 2022	5,037	-	1,482	-	6,519
Charge for year	157	-	-	-	157
At 31 December 2022	5,194	-	1,482	-	6,676
NET BOOK VALUE					
At 31 December 2022	196	95,000	-	1,213,575	1,308,771
At 31 December 2021	353	95,000	-	1,213,575	1,308,928

8 Fixed assets investments

	2022 £	2021 £
Market value at 1 January 2022	845,170	739,396
Net (loss)gain on revaluation	(100,051)	105,774
Market value at 31 December 2022	745,119	845,170
Market value at 31 December 2022:		
unlisted	745,119	845,170
Cost at 31 December 2022:		
unlisted	346,009	346,009

The unlisted investment represents holdings in managed funds of the Central Board of Finance (CBF) of the Church of England.

Notes to the financial statements: (continued)

for the year ended 31 December 2022

	Cyclical Maintenance Fund £	Extraordinary Repair Fund £	2022 Total £	Cyclical Maintenance Fund £	Extraordinary Repair Fund £	2021 Total £
9 Restricted funds						
Balance at 1 January 2022	28,718	26,457	55,175	44,588	24,725	69,313
Net movements for year	(5,110)	613	(4,497)	(15,870)	1,732	(14,138)
Balance at 31 December 2022	23,608	27,070	50,678	28,718	26,457	55,175

During 2022, an additional transfer of £15,000 was approved by the Trustee to meet future expenditure.

	Endowment Fund £	Restricted Repair Funds £	General Funds £	TOTAL £
10 Analysis of net assets between funds				

Fund balances at 31 December 2022 are represented by:

Tangible fixed assets	95,000	-	1,213,771	1,308,771
Fixed asset investments	745,119	-	-	745,119
Debtors	-	-	2,464	2,464
Cash	1,016	50,678	480,523	532,217
Creditors	-	-	(14,111)	(14,111)
	841,135	50,678	1,682,647	2,574,460

Unrealised losses included above:

On fixed asset investments	100,051	-	-	100,051
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Reconciliation of movements in unrealised gains on investment assets:

Unrealised gains at 1 January 2022	499,161	-	-	499,161
Less net loss on revaluation in year	(100,051)	-	-	(100,051)
Unrealised gains at 31 December 2022	399,110	-	-	399,110

The Endowment Fund represents the original endowment of the Charity, comprising mainly the sale proceeds of Edwards College, the original almshouse in South Cerney. This money may not be spent as income.

The Restricted Repair Funds comprise the Extraordinary Repair Fund (ERF) and the Cyclical Maintenance Fund (CMF). These funds were established in the governing instrument and are for future repairs and maintenance. Transfers are made each year as described in note 5.

The General Funds may be used for any purpose within the objectives of the Charity at the discretion of the Trustee. The Unrestricted Free Reserves held in the General Fund comprise net current assets of £468,876 (2021: £463,765).

Notes to the financial statements: (continued)

for the year ended 31 December 2022

11 Comparative statement of financial activity

Prior year comparative SOFA

	Note	Endowment Fund £	Restricted Repair Funds £	Unrestricted General Fund £	2021 £
Income and endowments from:					
Charitable activities	2a	-	-	53,384	53,384
Investment income		-	55	21,645	21,700
Other	2b	-	-	11,581	11,581
Total		-	55	86,610	86,665
Expenditure on:					
Charitable activities	3	-	(28,641)	(55,305)	(83,946)
Total expenditure		-	(28,641)	(55,305)	(83,946)
Net income(expenditure) and net movement in funds before gains on investments		-	(28,586)	31,305	2,719
Net gains on investments		105,774	-	-	105,774
Net income		105,774	(28,586)	31,305	108,493
Transfers between funds:					
Cyclical Maintenance Fund	5	-	8,967	(9,967)	-
Extraordinary Repair Fund	5	-	5,481	(5,481)	-
Net movement in funds		105,774	(14,138)	16,857	108,493
Total funds brought forward		835,412	69,313	1,660,836	2,565,561
Total funds carried forward	12	941,186	55,175	1,677,693	2,674,054

12 Comparative analysis of net assets between funds

	Endowment Fund £	Restricted Repair Funds £	Unrestricted General Fund £	2021 £
Tangible fixed assets	95,000	-	1,213,928	1,308,928
Fixed asset investments	845,170	-	-	845,170
Debtors	-	-	2,135	2,135
Cash	1,016	55,175	468,271	524,462
Creditors	-	-	(6,641)	(6,641)
	941,186	55,175	1,677,693	2,674,054
Unrealised gains included above:				
On fixed asset investments	105,774	-	-	105,774
Reconciliation of movements in unrealised gains on investment assets:				
Unrealised gains at 1 January 2021	393,387	-	-	393,387
Add net gain on revaluation in year	105,774	-	-	105,774
Unrealised gains at 31 December 2021	499,161	-	-	499,161

CHARITY OF ANN EDWARDS

England & Wales - Charity number 263956

Accounts

THE CHARITY OF ANN EDWARDS

ANNUAL REPORT AND ACCOUNTS

2021

Trustee's report

for the year ended 31 December 2021

The Trustee presents the annual report and accounts of the Charity for the year ended 31 December 2021.

In preparing the annual report and accounts of the Charity the Trustee has:

- Adopted the provisions of the 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 published in October 2019.
- Applied with the accounting policies set out in note 1 to the accounts.
- Complied with the Charity's governing instrument and the Charities Act 2011.

Legal and administrative information

Name

The Charity of Ann Edwards - registered charity number 263956.

Governing instrument

The principal governing instrument is a Charity Commission Scheme dated 11 June 1982, as amended by further Schemes dated 6 December 1993, 27 November 2009 and 28 November 2019.

Other information

The Gloucester Diocesan Board of Finance (a company limited by guarantee and a registered charity) is the sole trustee of the charity. The Gloucester Diocesan Board of Finance delegates day-to-day running of the charity to one of its committees, the Resources Committee was responsible throughout 2021. Details of the Resources Committee, officers and other relevant organisations are shown on page 4.

Objectives

The Charity of Ann Edwards was established in the middle of the 19th century by a bequest of Ann Edwards, which provided for the building of almshouses at South Cerney to house clergy widows and female dependants of clergymen who had served in the Diocese of Gloucester.

The original almshouses were sold, and a new development of eight housing units at Abbeydale in Gloucester was completed during 1994. The 1993 Charity Commission Scheme widened the qualification for residence to any poor single lady members of the Church of England.

During 2019 the Chairman instigated widening the scheme so now beneficiaries include both men and women who have an active Christian faith and who are in necessitous circumstances with a preference for the widowed, or the children of deceased clergy residing in the Diocese.

Review of activities

There was one vacancy at Ann Edwards Mews at the start of 2021. Following advertising in Christian publications, two suitable applicants were interviewed, and the new resident moved in during July 2021. There is now a small waiting list for this scheme, which the Clerk will review regularly.

Despite Covid, two small, socially distanced events took place during the year. Residents took part in the 100 smiles photo shoot for the Almshouse Association, to celebrate Captain Sir Tom Moore. A tea party was also arranged in August, to welcome the new resident as well as to celebrate 75 years of the Almshouse Association.

Policies are reviewed on a regular basis – policies reviewed and approved during 2021 were on fire safety, independent living and applications/appointments. The quinquennial inspection was carried out at Ann Edwards Mews and works will be carried out in 2022. A fire risk assessment of Ann Edwards Mews took place in June and an action plan is now in place.

Trustee's report

for the year ended 31 December 2021 (continued)

Review of activities *continued*

Planned works carried out during 2021:

Ann Edwards Mews – three bathrooms were replaced; windows and doors were replaced to one property; new carpets were fitted in one property; roof works were carried out to one of the garage blocks.

Hucclecote Road – new carpets, additional extractor fans, additional plug sockets.

Mullings Court – new shower.

Financial review

Occupancy during the year was 95% (2020: 90%) yielding a rental income after discounts of just over £53k (2020: £52k).

Investment income in the year amounted to just under £22k (£24k in 2020). Transfers to maintenance funds have been made in accordance with the governing instrument. During 2020 an additional transfer of £20k to maintenance funds was approved by the Trustee to meet future expenditure.

Funds stand at just over £2.674m (£2.565m as at 2020) at the end of the year, of which £941k represents the original endowment.

Reserves policy

The Charity holds restricted repair funds to which transfers are made each year in accordance with the governing instrument. The Trustee considers that these are sufficient to cover future maintenance costs. Unrestricted free reserves amounted to £464k at the year-end (£447k: 2020). The Trustee considers that current investment income levels are sufficient to cover loss of rental income as a result of voids or other unforeseen circumstances. The Trustee is continuing to actively examine opportunities to use these funds in the furtherance of the Charity's objectives.

Investment policy & powers

The Trustee has unrestricted investment powers. All non-cash investments are made in CBF Funds, which are common investment funds managed by CCLA Investment Management Limited. The Charity invests in the CBF Investment Fund and the CBF Fixed Interest Fund. The Trustee considers that investing in these funds serves to spread risk through diversity and uses the investment management skills of the fund managers to achieve consistent performance. This allows investment performance to be optimised and monitored against market benchmarks. The mix of investments in the different CBF funds is determined for each of the funds of the Charity to achieve optimal income flow whilst at least maintaining the real value of the investments in the long term.

Risk management

The Trustee believes that risks to the Charity are minimal. The secretary and clerk to the Trustee assess potential risks as they occur and will continue to mitigate those risks.

Public benefit

The objects of the Charity are:

- a) to provide almshouse accommodation for beneficiaries; and
- b) if there are funds remaining after this objective has been furthered;
 - (i) to provide medical care and support for residents of the Charity's almshouses and former residents of the Charity's almshouses who are in necessitous circumstances;or

Trustee's report

for the year ended 31 December 2021 (continued)

Public benefit continued

- (ii) to provide or assist beneficiaries with the provision of accommodation, including accommodation where residents require high dependency care.

“the beneficiaries” means persons, either singles or couples, with an active Christian faith and who are in necessitous circumstances including, but not limited to, financial hardship, disability (physical or mental), personal circumstances or old age, with a preference for the widowed and for children of deceased clergy who live in the Diocese of Gloucester. Due to the widening of the scheme, beneficiaries increased from eight to ten in 2010.

The trustee has given due consideration to Charity Commission published guidance on the operation of the Public Benefit requirement.

Trustee's responsibilities in respect of the financial statements

The trustee is responsible for preparing a Trustee's Annual Report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the trustee to prepare Accounts for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, of the Charity for that period. In preparing the accounts the trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on a going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable the trustee to ensure that the accounts comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the governing instrument. The trustee is also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustee is responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

Signed on behalf of the trustee on 23 September 2022

Karen Czapiewski

Canon K Czapiewski
Chair of Gloucester Diocesan Board of Finance

Trustee, Officers & Organisations

for the year ended 31 December 2021

Trustee The sole Trustee is the Gloucester Diocesan Board of Finance, a company limited by guarantee (registered in England number 162165) and a registered charity (number 251234).

Day to day running of the Charity is delegated by the Board of Finance to one of its sub-committees, the Resources Committee.

Members of the Resources Committee at the date of approval of these accounts were:

Karen Czapiewski, Chair
The Venerable Phil Andrew, Archdeacon of Cheltenham
The Venerable Hilary Dawson, Archdeacon of Gloucester
Tony McFarlane
Chris Hill
Robert Bryant Pearson
Richard Neale
The Revd Jo Pestell
Michael Storey
The Revd John Swanton
Emma Taylor
Kevan Taylor

Principal Office Church House,
College Green
Gloucester GL1 2LY
Tel: 01452 410022

Officers Secretary and Clerk to the Charity:
Kathryn Warner

Auditor Haysmacintyre LLP
10 Queen Street Place,
London
EC4R 1AG

Bankers Barclays Bank plc
Gloucester Docks
Gloucester GL1 2YJ

Investment Manager CCLA Investment Management Ltd
80 Cheapside
London EC2V 6DZ

Independent Auditor's Report to the Trustee of the Charity of Ann Edwards

for the year ended 31 December 2021

Opinion

We have audited the financial statements of the Charity of Ann Edwards 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, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of the charity's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's 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 trustee with respect to going concern are described in the relevant sections of this report.

Other information

The trustee is responsible for the other information. The other information comprises the information included in the Trustee's Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Independent Auditor's Report to the Trustee of the Charity of Ann Edwards

for the year ended 31 December 2021 (ctd)

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept by the charity; or
- sufficient accounting records have not been kept; or
- the charity 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 trustee for the financial statements

As explained more fully in the trustee's responsibilities statement set out on page 3, the trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustee 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 trustee is 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 trustee either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the regulatory requirements of the Charity Commission, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries and the manipulation of management estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Independent Auditor's Report to the Trustee of the Charity of Ann Edwards

for the year ended 31 December 2021 (ctd)

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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



Haysmacintyre LLP
Statutory Auditors

10 Queen Street Place
London

26 September 2022

EC4R 1AG

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

Statement of Financial Activities

for the year ended 31 December 2021

	Note	Endowment Fund £	Restricted Repair Funds £	Unrestricted General Fund £	2021 £	2020 £
Income and endowments from:						
Charitable activities	2a	-	-	53,384	53,384	52,328
Investment income		-	55	21,645	21,700	23,661
Other	2b	-	-	11,581	11,581	11,390
Total income		-	55	86,610	86,665	87,379
Expenditure on:						
Charitable activities	3	-	(28,641)	(55,305)	(83,946)	(69,602)
Total expenditure		-	(28,641)	(55,305)	(83,946)	(69,602)
Net income(expenditure) and net movement in funds before gains on investments						
		-	(28,586)	31,305	2,719	17,777
Net gains on investments		105,774	-	-	105,774	46,784
Net income/(expenditure)		105,774	(28,586)	31,305	108,493	64,561
Transfers between funds:						
Cyclical Maintenance Fund	5	-	8,967	(8,967)	-	-
Extraordinary Repair Fund	5	-	5,481	(5,481)	-	-
Net movement in funds		105,774	(14,138)	16,857	108,493	64,561
Reconciliation of Funds						
Fund balances at 1 January 2021		835,412	69,313	1,660,836	2,565,561	2,501,000
Fund balances at 31 December 2021	10	941,186	55,175	1,677,693	2,674,054	2,565,561

All income and expenditure for the current and prior year are derived from continuing operations. All gains and losses arising in the year and in the preceding year are included above.

Full comparatives for 2020 are shown in note 11.

Balance sheet

at 31 December 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Tangible fixed assets	7	1,308,928	1,309,046
Investments	8	845,170	739,396
		2,154,098	2,048,442
CURRENT ASSETS			
Debtors	6	2,135	8,025
Cash at bank		524,462	513,489
		526,597	521,514
CREDITORS: amounts falling due within 1 year	6	(6,641)	(4,395)
NET CURRENT ASSETS		519,956	517,119
NET ASSETS		2,674,054	2,565,561
FUNDS			
Endowment		941,186	835,412
Restricted (repair funds)	9	55,175	69,313
General		1,677,693	1,660,836
	10	2,674,054	2,565,561

Signed on behalf of the Trustee on 23 September 2022

Karen Czapiewski

Canon K Czapiewski
Chair of Gloucester Diocesan Board of Finance

Notes to the financial statements

for the year ended 31 December 2021

I Accounting policies

Presentation of financial information

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include the revaluation of listed investments at fair value, and in accordance with the Charity's Governing Instrument, the Charities Act 2011, 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 (FRS102) and UK Generally Accepted Accounting Practice. The Charity has taken advantage of the exemptions available in FRS102 Section 1A and Charity SORP, including the exemption from preparing a statement of Cash Flows. The Charity is a public benefit entity as defined by FRS 102. The financial statements have been prepared in sterling which is the functional currency of the Charity. Monetary amounts included in these financial statements are rounded to the nearest £.

Going Concern

The trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives Trustees confidence the charity remains a going concern for the foreseeable future.

Monthly Maintenance Charge (MMC)

MMCs are included in the Statement of Financial Activities when receivable. MMCs are net of any discounts allowed to certain residents in cases of hardship.

Investment income

This is included in the financial statements when received.

Solar Panel Income

This is included in the financial statements when received.

Investments

Investments are stated at fair value. For the valuation of shares in the Central Board of Finance of the Church of England managed funds fair value is the bid price ruling at the balance sheet date.

Expenditure

All expenditure is accounted for on an accruals basis.

Tangible fixed assets

Freehold land and buildings are stated at cost.

It is the policy of the Trustee to maintain buildings in a program of planned maintenance to such a condition that their value is not impaired by the passage of time. Provision is made on an annual basis, in accordance with the governing instrument, to a Cyclical Maintenance Fund and an Extraordinary Repair Fund for this purpose. It is the opinion of the Trustee that the cost represents the residual value of the Ann Edwards Mews, buildings and land, whose useful life exceeds 50 years, and, as a consequence, no depreciation charge has been made.

Depreciation is provided on furnishings and other fittings in the houses, bungalows & guest flat on a straight-line basis at a rate of 20% per annum. An annual impairment review is carried out in accordance with FRS102.

Creditors

The Charity has creditors which are measured at settlement amounts less any trade discounts.

Basic financial instruments

The charity accounts for basic financial instruments on initial recognition as per paragraph 11.7 FRS102 SORP. Subsequent measurement is as per paragraphs 11.17 to 11.19 FRS102 SORP.

Notes to the financial statements: (continued)

for the year ended 31 December 2021

I Accounting policies continued

Fund Structure

The resources of the Charity are classified according to restrictions imposed on their origin in accordance with the Charity SORP. Details of the individual funds are outlined in note 10.

	2021	2020
	£	£
2a Income from charitable activities		
Monthly maintenance charge receivable	56,396	57,179
Discounts	(354)	(169)
Voids	(2,658)	(4,682)
Net	53,384	52,328
2b Other income		
Solar panel income	11,176	11,390
Miscellaneous income	405	-
	11,581	11,390
3 Expenditure on charitable activities		
Maintenance of properties	47,942	45,914
Depreciation	118	118
Property management	17,220	10,000
Clerk to the Charity costs	11,261	8,385
Sundry costs	2,665	2,542
Governance costs	2,040	501
Audit fee	2,700	2,142
	83,946	69,602

4 Related party transactions

The Statement of Financial Activities includes a management charge of £17,220 (2020: £10,000) payable to Gloucester Diocesan Board of Finance (GDBF), the trustee of the Charity. The management charge is in respect of property management and other support services provided by the Gloucester Diocesan Board of Finance. At 31st December 2021, there was a balance of £2,351 due from the Charity to GDBF (2020: £7,530 debtor).

	2021	2020
	£	£
5 Transfer between funds		
Transfers from the General Fund:		
to the Extraordinary Repairs Fund	5,481	13,334
to the Cyclical Maintenance Fund	8,967	20,726
	14,448	34,060

Transfer to the Cyclical Maintenance Fund and the Extraordinary Repairs Fund were made at the rates of £854 and £522 respectively per property per annum (10.5 properties, to include the guest room), (2020 - £831 and £508). The rates used are reviewed each year by reference to recommendations published by the Almshouses Association. During 2020, an additional transfer of £20,000 was approved by the Trustee to meet future expenditure.

Notes to the financial statements: (continued)

for the year ended 31 December 2021

	2021 £	2020 £
6 Debtors & Creditors		
Debtors		
GDBF current account	-	7,530
Prepayments and accrued income	2,135	495
	2,135	8,025
Creditors		
GDBF current account	2,351	-
Other creditors	4,290	4,395
	6,641	4,395

7 Tangible fixed assets	Abbeydale equipment £	Freehold land £	Guest flat furniture £	Buildings £	TOTAL £
COST					
At 1 January 2021	5,390	95,000	1,482	1,213,575	1,315,447
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
At 31 December 2021	5,390	95,000	1,482	1,213,575	1,315,447
DEPRECIATION					
At 1 January 2021	4,919	-	1,482	-	6,401
Charge for year	118	-	-	-	118
At 31 December 2021	5,037	-	1,482	-	6,519
NET BOOK VALUE					
At 31 December 2021	353	95,000	-	1,213,575	1,308,928
At 31 December 2020	471	95,000	-	1,213,575	1,309,046

8 Fixed assets investments

	2021 £	2020 £
Market value at 1 January 2021	739,396	692,612
Net gain on revaluation	105,774	46,784
Market value at 31 December 2021	845,170	739,396
Market value at 31 December 2021:		
unlisted	845,170	739,396
Cost at 31 December 2021:		
unlisted	346,009	346,009
	346,009	346,009

The unlisted investment represents holdings in managed funds of the Central Board of Finance (CBF) of the Church of England.

Notes to the financial statements: (continued)

for the year ended 31 December 2021

9 Restricted funds	Cyclical	Extraordinary	2021	Cyclical	Extraordinary	2020
	Maintenance	Repair		Maintenance	Repair	
	Fund	Fund	Total	Fund	Fund	Total
	£	£	£	£	£	£
Balance at 1 January 2021	44,588	24,725	69,313	31,437	36,641	68,078
Net movements for year	(15,870)	1,732	(14,138)	13,151	(11,916)	1,235
Balance at 31 December 2021	28,718	26,457	55,175	44,588	24,725	69,313

During 2020, an additional transfer of £20,000 was approved by the Trustee to meet future expenditure.

10 Analysis of net assets between funds	Endowment	Restricted	General	TOTAL
	Fund	Repair	Funds	
	£	Funds	£	£
		£		

Fund balances at 31 December 2021 are represented by:

Tangible fixed assets	95,000	-	1,213,928	1,308,928
Fixed asset investments	845,170	-	-	845,170
Debtors	-	-	2,135	2,135
Cash	1,016	55,175	468,271	524,462
Creditors	-	-	(6,641)	(6,641)
	941,186	55,175	1,677,693	2,674,054

Unrealised gains included above:

On fixed asset investments	105,774	-	-	105,774
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Reconciliation of movements in unrealised gains on investment assets:

Unrealised gains at 1 January 2021	393,387	-	-	393,387
Transfer of unrealised gain between funds	-	-	-	-
Add net gain on revaluation in year	105,774	-	-	105,774
Unrealised gains at 31 December 2021	499,161	-	-	499,161

The Endowment Fund represents the original endowment of the Charity, comprising mainly the sale proceeds of Edwards College, the original almshouse in South Cerney. This money may not be spent as income.

The Restricted Repair Funds comprise the Extraordinary Repair Fund (ERF) and the Cyclical Maintenance Fund (CMF). These funds were established in the governing instrument and are for future repairs and maintenance. Transfers are made each year as described in note 5.

The General Funds may be used for any purpose within the objectives of the Charity at the discretion of the Trustee. The Unrestricted Free Reserves held in the General Fund comprise net current assets of £463,765 (2020: £446,790).

Notes to the financial statements: (continued)

for the year ended 31 December 2021

11 Comparative statement of financial activity

Prior year comparative SOFA

	Note	Endowment Fund £	Restricted Repair Funds £	Unrestricted General Fund £	2020 £
Income and endowments from:					
Charitable activities	2a	-	-	52,328	52,328
Investment income		-	443	23,218	23,661
Other	2b	-	-	11,390	11,390
Total		-	443	86,936	87,379
Expenditure on:					
Charitable activities	3	-	(33,268)	(36,334)	(69,602)
Total		-	(33,268)	(36,334)	(69,602)
Net gains on investments		46,784	-	-	46,784
Net income		46,784	(32,825)	50,602	64,561
Transfers between funds:					
Cyclical Maintenance Fund	5	-	20,726	(20,726)	-
Extraordinary Repair Fund	5	-	13,334	(13,334)	-
Net movement in funds		46,784	1,235	16,542	64,561
Total funds brought forward		788,628	68,078	1,644,294	2,501,000
Total funds carried forward	12	835,412	69,313	1,660,836	2,565,561

12 Comparative analysis of net assets between funds

	Endowment Fund £	Restricted Repair Funds £	Unrestricted General Fund £	2020 £
Tangible fixed assets	95,000	-	1,214,046	1,309,046
Fixed asset investments	739,396	-	-	739,396
Debtors	-	-	8,025	8,025
Cash	1,016	69,313	443,160	513,489
Creditors	-	-	(4,395)	(4,395)
	835,412	69,313	1,660,836	2,565,561
Unrealised gains included above:				
On fixed asset investments	46,784	-	-	46,784
Reconciliation of movements in unrealised gains on investment assets:				
Unrealised gains at 1 January 2020	399,090	-	-	399,090
Transfer of unrealised loss between funds	(52,487)	-	-	(52,487)
Add net gain on revaluation in year	46,784	-	-	46,784
Unrealised gains at 31 December 2020	393,387	-	-	393,387

CHARITY OF ANN EDWARDS

England & Wales - Charity number 263956

Accounts

THE CHARITY OF ANN EDWARDS

ANNUAL REPORT AND ACCOUNTS

2020

Trustee's report

for the year ended 31 December 2020

Legal and administrative information

Name

The Charity of Ann Edwards - registered charity number 263956.

Governing instrument

The principal governing instrument is a Charity Commission Scheme dated 11 June 1982, as amended by further Schemes dated 6 December 1993, 27 November 2009 and 28 November 2019.

Other information

The Gloucester Diocesan Board of Finance (a company limited by guarantee and a registered charity) is the sole trustee of the charity. The Gloucester Diocesan Board of Finance delegates day-to-day running of the charity to one of its committees, the Resources Committee was responsible throughout 2020. Details of the Resources Committee, officers and other relevant organisations are shown on page 4.

Objectives

The Charity of Ann Edwards was established in the middle of the 19th century by a bequest of Ann Edwards, which provided for the building of almshouses at South Cerney to house clergy widows and female dependants of clergymen who had served in the Diocese of Gloucester.

The original almshouses were sold, and a new development of eight housing units at Abbeydale in Gloucester was completed during 1994. The 1993 Charity Commission Scheme widened the qualification for residence to any poor single lady members of the Church of England.

During 2020 the Chairman instigated widening the scheme so now beneficiaries include both men and women who have an active Christian faith and who are in necessitous circumstances with a preference for the widowed, or the children of deceased clergy residing in the Diocese.

Review of activities

During 2020, there were two vacant properties. 1AEM (one bed bungalow) was vacant from February 2017. A suitable applicant was found at the end of 2019 and she moved into the property in February 2020. She very sadly passed away in November, so the property was vacant again at the end of the year. The resident of 4AEM died in April 2020, and new residents moved into the property in October 2020, as soon as the planned works to the property were completed.

Quinquennial works were carried out and a new patio door was fitted at 102A Hucclecote Road. The quinquennial inspection was carried out at 14 Mullings Court, and the works carried out.

Works carried out at Ann Edwards Mews:

While 4AEM was vacant the following works were completed: new kitchen, bathroom and cloakroom; new windows; new carpets and floor coverings; new radiators; internal redecorations.

The back door at 6AEM was replaced. A dummy camera and signs were put up above the garages, to try and deter vandals, following an incident where one of the residents' cars was scratched.

Financial review

Occupancy during the year was 90% (2019: 90%) yielding a rental income after discounts of just over £52k (2019: £50k).

Investment income in the year amounted to just under £24k (£26k in 2019). Transfers to maintenance funds have been made in accordance with the governing instrument. An additional transfer of £20k to maintenance funds was approved by the Resources Committee to meet future expenditure.

Funds stand at just over £2.565m (£2.5m as at 2019) at the end of the year, of which £835k represents the original endowment.

Trustee's report

for the year ended 31 December 2020 (continued)

Reserves policy

The Charity holds restricted repair funds to which transfers are made each year in accordance with the governing instrument. The Trustee considers that these are sufficient to cover future maintenance costs. Unrestricted free reserves amounted to £447k at the year-end (£430k: 2019). The Trustee considers that current investment income levels are sufficient to cover loss of rental income as a result of voids or other unforeseen circumstances. The Trustee is continuing to actively examine opportunities to use these funds in the furtherance of the Charity's objectives.

Investment policy & powers

The Trustee has unrestricted investment powers. All non-cash investments are made in CBF Funds, which are common investment funds managed by CCLA Investment Management Limited. The charity invests in the CBF Investment Fund and the CBF Fixed Interest Fund. The Trustee considers that investing in these funds serves to spread risk through diversity and uses the investment management skills of the fund managers to achieve consistent performance. This allows investment performance to be optimised and monitored against market benchmarks. The mix of investments in the different CBF funds is determined for each of the funds of the charity to achieve optimal income flow whilst at least maintaining the real value of the investments in the long term.

Risk management

The Trustee believes that risks to the charity are minimal. The secretary and clerk to the Trustee assess potential risks as they occur, and will continue to mitigate those risks.

Public benefit

The objects of the charity are:

- a) to provide almshouse accommodation for beneficiaries; and
- b) if there are funds remaining after this objective has been furthered;
 - (i) to provide medical care and support for residents of the charity's almshouses and former residents of the charity's almshouses who are in necessitous circumstances; or
 - (ii) to provide or assist beneficiaries with the provision of accommodation, including accommodation where residents require high dependency care.

"the beneficiaries" means persons, either singles or couples, with an active Christian faith and who are in necessitous circumstances including, but not limited to, financial hardship, disability (physical or mental), personal circumstances or old age, with a preference for the widowed and for children of deceased clergy who live in the Diocese of Gloucester. Due to the widening of the scheme, beneficiaries increased from eight to ten in 2010.

The trustee has given due consideration to Charity Commission published guidance on the operation of the Public Benefit requirement.

Trustee's report

for the year ended 31 December 2020 (continued)

Trustees' responsibilities in respect of the financial statements

The trustees are required by charity law to prepare financial statements, based on applicable accounting standards, which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the result for the year and which comply with the Charities Act 2011.

The trustees ensure that, in preparing the financial statements, suitable accounting policies have been used and applied consistently, and reasonable and prudent judgments and estimates have been made. The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the accounts.

The trustees are also responsible for ensuring that adequate systems of internal control are in operation, for maintaining adequate accounting records, for safeguarding the assets of the charity and for preventing and detecting fraud and other irregularities.

Signed on behalf of the trustee on 04 October 2021



Mr M Storey
Gloucester Diocesan Board of Finance

Trustee, Officers & Organisations

for the year ended 31 December 2020

Trustee The sole Trustee is the Gloucester Diocesan Board of Finance, a company limited by guarantee (registered in England number 162165) and a registered charity (number 251234).

Day to day running of the Charity is delegated by the Board of Finance to one of its sub-committees, the Resources Committee.

Members of the Resources Committee at the date of approval of these accounts were :

Colin Rank (Chair until 1st June 2020)
Karen Czapiewski (Chair from 1st June 2020)
The Archdeacon of Cheltenham
The Archdeacon of Gloucester
Tony McFarlane
Robert Bryant Pearson
Liz Hoskins
Richard Neale
Robert Moreland
Tim Powell
Michael Storey
Tim Griffin
The Revd John Swanton
The Revd Katrina Scott
The Revd Nick Bromfield

Principal Office Church House,
College Green
Gloucester GL1 2LY
Tel: 01452 410022

Officers Secretary and Clerk to the Charity:
Kathryn Warner

Auditor Haysmacintyre LLP
10 Queen Street Place,
London
EC4R 1AG

Bankers Barclays Bank plc
Gloucester Docks
Gloucester GL1 2YJ

Investment Manager CCLA Investment Management Ltd
80 Cheapside
London EC2V 6DZ

Independent Auditor's Report to the Trustee of the Charity of Ann Edwards

for the year ended 31 December 2020

Opinion

We have audited the financial statements of the Charity of Ann Edwards 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, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of the charity's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on 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 Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Independent Auditor's Report to the Trustee of the Charity of Ann Edwards

for the year ended 31 December 2020 (ctd)

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept by the charity; or
- sufficient accounting records have not been kept; or
- the charity 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 for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 2, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the regulatory requirements of the Charity Commission, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries and the manipulation of management estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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. This description forms part of our auditor's report.

Independent Auditor's Report to the Trustee of the Charity of Ann Edwards

for the year ended 31 December 2020 (ctd)

Use of our report

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



Haysmacintyre LLP
Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 04 October 2021

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

Statement of Financial Activities

for the year ended 31 December 2020

	Note	Endowment Fund £	Restricted Repair Funds £	Unrestricted General Fund £	2020 £	2019 £
Income and endowments from:						
Charitable activities	2a	-	-	52,328	52,328	50,610
Investment income		-	443	23,218	23,661	26,409
Other	2b	-	-	11,390	11,390	925
Total		-	443	86,936	87,379	77,944
Expenditure on:						
Charitable activities	3	-	(33,268)	(36,334)	(69,602)	(63,959)
Total		-	(33,268)	(36,334)	(69,602)	(63,959)
Net gains on investments		46,784	-	-	46,784	75,762
Net income/(expenditure)		46,784	(32,825)	50,602	64,561	89,747
Transfers between funds:						
Cyclical Maintenance Fund	5	-	20,726	(20,726)	-	-
Extraordinary Repair Fund	5	-	13,334	(13,334)	-	-
Net movement in funds		46,784	1,235	16,542	64,561	89,747
Fund balances at 1 January 2020		788,628	68,078	1,644,294	2,501,000	2,411,253
Fund balances at 31 December 2020	10	835,412	69,313	1,660,836	2,565,561	2,501,000

All income and expenditure for the current and prior year are derived from continuing operations. All gains and losses arising in the year and in the preceding year are included above.

Full comparatives for 2019 are shown in note 11.

Balance sheet

at 31 December 2020

	Note	2020 £	2019 £
FIXED ASSETS			
Tangible fixed assets	7	1,309,046	1,309,164
Investments	8	739,396	692,612
		<u>2,048,442</u>	<u>2,001,776</u>
CURRENT ASSETS			
Debtors	6	8,025	7,258
Cash at bank		513,489	498,027
		<u>521,514</u>	<u>505,285</u>
CREDITORS: amounts falling due within 1 year	6	(4,395)	(6,061)
		<u>517,119</u>	<u>499,224</u>
NET CURRENT ASSETS		<u>517,119</u>	<u>499,224</u>
NET ASSETS		<u>2,565,561</u>	<u>2,501,000</u>
FUNDS			
Endowment		835,412	788,628
Restricted (repair funds)	9	69,313	68,078
General		1,660,836	1,644,294
	10	<u>2,565,561</u>	<u>2,501,000</u>

Signed on behalf of the Trustee on 04 October 2021



Mr M Storey

Notes to the financial statements

for the year ended 31 December 2020

I Accounting policies

Presentation of financial information

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include the revaluation of listed investments at fair value, and in accordance with the Statement of Recommended Practice for Charities and applicable accounting standards (FRS102). The charity has taken advantage of the exemptions available in FRS102 Section 1A and Charity SORP, including the exemption from preparing a statement of Cash Flows. The financial statements have been prepared in sterling which is the functional currency of the charity. Monetary amounts included in these financial statements are rounded to the nearest £.

Monthly Maintenance Charge (MMC)

MMCs are included in the Statement of Financial Activities when receivable. MMCs are net of any discounts allowed to certain residents in cases of hardship.

Investment income

This is included in the financial statements when received.

Solar Panel Income

This is included in the financial statements when received.

Investments

These are stated at valuation. For shares in Central Board of Finance of the Church of England managed funds this is the bid price ruling at the balance sheet date.

Tangible fixed assets

Freehold land and buildings are stated at cost.

It is the policy of the Trustee to maintain buildings in such condition that their value is not impaired by the passage of time. Provision is made on an annual basis, in accordance with the governing instrument, to a Cyclical Maintenance Fund and an Extraordinary Repair Fund for this purpose. As a consequence, any element of depreciation would, in the opinion of the Trustee, be immaterial and no provision has been made.

Depreciation is provided on furnishings and other fittings in the houses, bungalows & guest flat on a straight-line basis at a rate of 20% per annum. No depreciation is provided on Ann Edwards Mews buildings and land, as the remaining useful life of these assets exceeds 50 years and a program of planned maintenance ensures that the residual value does not fall below the carrying value, any depreciation would be immaterial. An annual impairment review is carried out in accordance with FRS102.

Expenditure

All expenditure is accounted for on an accruals basis.

Fund Structure

The resources of the charity are classified according to restrictions imposed on their origin in accordance with the SORP. Details of the individual funds are outlined in note 10.

Notes to the financial statements: (continued)

for the year ended 31 December 2020

2a Income from charitable activities	2020	2019
	£	£
Gross rent receivable	57,179	57,198
Discounts	(169)	(1,788)
Voids	(4,682)	(4,800)
Net	52,328	50,610

2b Other income	2020	2019
	£	£
Solar panel income	11,390	785
Miscellaneous income	-	140
	11,390	925

3 Expenditure on charitable activities	2020	2019
	£	£
Maintenance of properties	45,914	40,789
Depreciation	118	103
Property management	10,000	9,000
Clerk to the Charity costs	8,385	5,762
Sundry costs	2,542	7,315
Governance cost	2,643	990
	69,602	63,959

4 Related party transactions

The Statement of Financial Activities includes a management charge of £10,000 (2019: £9,000) payable to Gloucester Diocesan Board of Finance (GDBF), the trustee of the charity. The management charge is in respect of property management and other support services provided by the Gloucester Diocesan Board of Finance. At 31st December 2020, there was a balance of £7,530 due to the Charity from GDBF (2019: £7,258).

5 Transfer between funds	2020	2019
	£	£
Transfers from the General Fund:		
to the Extraordinary Repairs Fund	13,334	5,145
to the Cyclical Maintenance Fund	20,726	8,421
	34,060	13,566

Transfer to the Cyclical Maintenance Fund and the Extraordinary Repairs Fund were made at the rates of £831 and £508 respectively per property per annum (10.5 properties, to include the guest room), (2019 - £802 and £490). The rates used are reviewed each year by reference to recommendations published by the Almshouses Association. An additional transfer of £20,000 was approved by the Resources Committee to meet future expenditure.

Notes to the financial statements: (continued)

for the year ended 31 December 2020

	2020 £	2019 £
6 Debtors & Creditors		
Debtors		
GDBF current account	7,530	7,258
Prepayments	495	-
	8,025	7,258
Creditors		
Other creditors	4,395	6,061
	4,395	6,061

7 Tangible fixed assets	Abbeydale equipment £	Freehold land £	Guest flat furniture £	Buildings £	TOTAL £
COST					
At 1 January 2020	5,390	95,000	1,482	1,213,575	1,315,447
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
At 31 December 2020	5,390	95,000	1,482	1,213,575	1,315,447
DEPRECIATION					
At 1 January 2020	4,801	-	1,482	-	6,283
Charge for year	118	-	-	-	118
At 31 December 2020	4,919	-	1,482	-	6,401
NET BOOK VALUE					
At 31 December 2020	471	95,000	-	1,213,575	1,309,046
At 31 December 2019	589	95,000	-	1,213,575	1,309,164

8 Fixed assets investments

	2020 £	2019 £
Market value at 1 January 2020	692,612	616,850
Net gain on revaluation	46,784	75,762
Market value at 31 December 2020	739,396	692,612
Market value at 31 December 2020:		
unlisted	739,396	692,612
	739,396	692,612
Cost at 31 December 2020:		
unlisted	346,009	293,522
	346,009	293,522

The unlisted investment represents holdings in managed funds of the Central Board of Finance (CBF) of the Church of England.

Notes to the financial statements: (continued)

for the year ended 31 December 2020

9 Restricted funds	Cyclical	Extraordinary	2020	Cyclical	Extraordinary	2019
	Maintenance	Repair		Maintenance	Repair	
	Fund	Fund	Total	Fund	Fund	Total
	£	£	£	£	£	£
Balance at 1 January 2020	31,437	36,641	68,078	33,388	39,009	72,397
Net movements for year	13,151	(11,916)	1,235	(1,951)	(2,368)	(4,319)
Balance at 31 December 2020	44,588	24,725	69,313	31,437	36,641	68,078

10 Analysis of net assets between funds	Endowment	Restricted	General	TOTAL
	Fund	Repair	Funds	
	£	£	£	£

Fund balances at 31 December 2020 are represented by:

Tangible fixed assets	95,000	-	1,214,046	1,309,046
Fixed asset investments	739,396	-	-	739,396
Debtors	-	-	8,025	8,025
Cash	1,016	69,313	443,160	513,489
Creditors	-	-	(4,395)	(4,395)
	835,412	69,313	1,660,836	2,565,561

Unrealised gains included above:

On fixed asset investments	46,784	-	-	46,784
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Reconciliation of movements in unrealised gains on investment assets:

Unrealised gains at 1 January 2020	399,106	-	-	399,106
Transfer of unrealised gain between funds	(52,487)	-	-	(52,487)
Add net gain on revaluation in year	46,784	-	-	46,784
Unrealised gains at 31 December 2020	393,403	-	-	393,403

The Endowment Fund represents the original endowment of the charity, comprising mainly the sale proceeds of Edwards College, the original almshouse in South Cerney. This money may not be spent as income.

The Restricted Repair Funds comprise the Extraordinary Repair Fund (ERF) and the Cyclical Maintenance Fund (CMF). These funds were established in the governing instrument and are for future repairs and maintenance. Transfers are made each year as described in note 5.

The General Funds may be used for any purpose within the objectives of the charity at the discretion of the Trustee.

Notes to the financial statements: (continued)

for the year ended 31 December 2020

11 Comparative statement of financial activity

Prior year comparative SOFA

	Note	Endowment Fund £	Restricted Repair Funds £	Unrestricted General Fund £	2019 £
Income and endowments from:					
Charitable activities	2a	-	-	50,610	50,610
Investment income		-	779	25,630	26,409
Other	2b	-	-	925	925
Total		-	779	77,165	77,944
Expenditure on:					
Charitable activities	3	-	(18,664)	(45,295)	(63,959)
Total		-	(18,664)	(45,295)	(63,959)
Net gains on investments		75,762	-	-	75,762
Net income		75,762	(17,885)	31,870	89,747
Transfers between funds:					
Cyclical Maintenance Fund	5	-	5,145	(5,145)	-
Extraordinary Repair Fund	5	-	8,421	(8,421)	-
Net movement in funds		75,762	(4,319)	18,304	89,747
Total funds brought forward		712,866	72,397	1,625,990	2,411,253
Total funds carried forward	10	788,628	68,078	1,644,294	2,501,000

12 Comparative analysis of net assets between funds

	Endowment Fund £	Restricted Repair Funds £	General Funds £	TOTAL £
Analysis of net assets between funds				
Fund balances at 31 December 2019 were represented by:				
Tangible fixed assets	95,000	-	1,214,164	1,309,164
Fixed asset investments	692,612	-	-	692,612
Debtors	-	-	7,258	7,258
Cash	1,016	68,078	428,933	498,027
Creditors	-	-	(6,061)	(6,061)
	788,628	68,078	1,644,294	2,501,000
Unrealised (losses)/gains included above:				
On fixed asset investments	75,762	-	-	75,762
Reconciliation of movements in unrealised gains on investment assets:				
Unrealised gains at 1 January 2019	323,344	-	-	323,344
Add net gain on revaluation in year	75,762	-	-	75,762
Unrealised gains at 31 December 2019	399,106	-	-	399,106