

**HANDMAIDS OF THE HOLY CHILD OF JESUS**

**FINANCIAL STATEMENTS**

**For the year ended**

**31December 2019**

## **HANDMAIDS OF THE HOLY CHILD OF JESUS**

### **CONTENTS**

---

	<b>PAGE</b>
Trustees Report	4-5
Independent examiner's report	6
Statement of financial activities	7
Balance sheet	8
Notes to the accounts	9-12

## THE DAUGHTERS OF DIVINE LOVE

### LEGAL AND ADMINISTRATIVE INFORMATION

---

Religious Supervisor	Sr. Rita Etuk
Trustees	Sr. Elizabeth Wills-Obong Sr. Cecilia Essien Sr. Rita Etuk
Charity number	1043448
Principal Address	Ancilla Convent 4 Woodstock Crescent London N9 7LY
Independent Examiner	Michael Danso FCCA, MBA MSc 147 Wells Way London SE5 7SZ
Bankers	NATWEST Bank Plc 104-110 Fore Street Upper Edmonton London N18 2XA

## **HANDMAIDS OF THE HOLY CHILD JESUS**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019**

The trustees present their report and accounts for the year ended 31 December 2019

The accounts have been prepared in accordance with the accounting policies in Note 1 to the accounts and comply with the charity's trust deed dated 25<sup>th</sup> January 1994, applicable law and requirements of the Statement of Recommended Practice (Charities SORP), - 'Accounting and Reporting by Charities issued in October 2000.

#### **Objects of the Charity**

The congregation of the Handmaids of the Holy Child of Jesus is an international Religious Order, which is governed by a Superior General and General Council, with members working in Africa, United Kingdom, Europe, USA and many other parts of the world.

The Charity Handmaids of the Holy Child of Jesus is registered with the Charity Commission for England and Wales under the number 1043448.

The governing instrument of the Charity is a Trust Deed dated 25<sup>th</sup> January 1994. Its principal objectives are charitable purposes connected with the Roman Catholic Religion and other charitable works of the order.

The Policy of the Charity is to undertake a broad range of charitable activities. There has been no material change in Policy this year.

There was no change in apostolate during 2019.

The Charity has three trustees all of whom are Sisters of the religious order working with the Superior. The Congregation's membership in England is 13

#### **Review of Activities**

Members of the Congregation furthered the Charity's charitable objectives by undertaking a broad range of charitable activities. In particular, the sisters in the spirit of the congregation provided nursing care and support in the local community. They also worked in partnership with Church communities such as the St. Vincent de Paul Society serving and reaching out to the sick and lonely, as well as working with young people and assisting in the education and underprivileged

#### **Trustees**

The trustees who served during this year were:

Sr. Elizabeth Wills-Obong  
Sr. Cecilia Essien  
Sr. Rita Etuk



## HANDMAIDS OF THE HOLY CHILD JESUS

### Review of Financial Activities

During the year, the charity had net outgoing resources were £98,008 (2018 £112,007). All the charity's assets are held for the furtherance of the charity's objectives and are adequate and sufficient to meet the charity's needs.

### Reserves Policy

It is the policy of the charity that unrestricted funds, which have not been designated for a specific use, should be maintained at a level equivalent to approximately 3 months expenditure. The trustees consider that reserves at this level will ensure that in the event of a significant drop in funding they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

### Risk Factors

The trustees have carried out a review of risks facing the charity and have instituted measures to mitigate identified risks.


Law applicable to England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year (unless the charity is entitled to prepare accounts on the alternative receipts and payment basis)

In preparing for accounts giving a true and fair view, the trustees should follow best practice and:

- Select suitable accounting policies and apply them consistently
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the accounts
- Prepare the accounts of the on-going basis unless it is inappropriate to presume that charity will continue in operation

The trustees are responsible for keeping accounting records that disclose with reasonable accuracy the financial position of the charity, and which enables them to ensure that the accounts comply with the applicable law. They are also responsible for the safeguarding of the assets of the charity and hence for taking responsible steps for the prevention and detection of fraud and other irregularities.

On behalf of the board of trustees

Signed  .....  
Sr. Rita Etuk (Trustee)

Dated 30/10/2020 .....



## **INDEPENDENT EXAMINER'S REPORT**

### **TO THE COUNCIL OF TRUSTEES OF HANDMAIDS OF THE HOLY CHILD JESUS**

I report on the accounts of the charity for the year ended 31 December 2019, which is set out on pages 7-12

We have examined the Balance Sheet and the Income and Expenditure Account of Handmaids of the Holy Child Jesus for the year to 31 December 2019. This account has been prepared in accordance with the Financial Reporting Standard for Smaller Entities and under historical cost convention.

#### **Respective Responsibility of the Trustees and Independent Examiner**

The charity's trustees are responsible for the preparation of the accounts. The Council of Trustees of the Charity consider that an audit is not required for the year under section 43(2) of the Charities Act 1993 (the 1993 Act) and that an independent examination is needed. It is my responsibility (i) to examine the accounts under section 43 of the 1993 Act; (ii) to follow procedures in the General Directions given the Charity Commissioners under section 43(7)(b) and (iii) to state whether particular matters have come to our attention.

#### **Basis of independent examiner's report**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently we do not express an audit opinion on the view given by the accounts.

#### **Independent Examiner's Statement**

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

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

- to keep accounting records and
- to prepare accounts which accord with the accounting records and to comply with the accounting requirements.

have not been met; or

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



---

Michael Danso FCCA MBA MSc  
Anthony Michael & Associates Ltd  
Accountant & Management Consultants  
147 Wells Way  
London SE5 7SZ

# HANDMAID OF THE HOLY CHILD OF JESUS

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	Unrestricted Funds	Designated Funds	TOTAL 2019	TOTAL 2018
		£	£	£	£
<b><u>Incoming Resources</u></b>					
Sisters Salaries	2	121,511	0	121,511	112,007
Investment Income	3	0	0	0	0
Other Income	4	0	0	0	85,267
Total Incoming Resources		<u>121,511</u>	<u>0</u>	<u>121,511</u>	<u>197,274</u>
<b><u>Resources Expended</u></b>					
Convent running costs		65,483	0	65,483	40,143
Mortgage Interest		4,777	0	4,777	5,355
Other running costs		48,590	0	48,590	56,166
Management and Administration		1,000	0	1,000	1,200
Total Resources expended	5	<u>119,850</u>	<u>0</u>	<u>119,850</u>	<u>102,864</u>
Net income / expenditure before transfers		1,661	0	1,661	94,410
Transfers between Funds		0		0	0
Net income / expenditure after Funds transfers		0	0	0	0
Fund Balance Brought as at 1 January 2019		<u>94,410</u>	<u>0</u>	<u>94,410</u>	<u>0</u>
Balance as at 31 December 2019		<u>96,071</u>	<u>0</u>	<u>96,071</u>	<u>94,410</u>



# HANDMAID OF THE HOLY CHILD OF JESUS

## BALANCE SHEET AS AT 31 DECEMBER

		2019	2018
		£	£
<b>FIXED ASSETS</b>	<b>8</b>	737,308	738,108
<b>CURRENT ASSETS</b>			
Cash in hand and Bank		9,512	9,267
Reserve Account		<u>5,371</u>	<u>4,960</u>
<b>TOTAL CURRENT ASSETS</b>		14,883	14,227
<b>CREDITORS: Amount falling due within one year</b>	<b>9</b>	<u>(1,000)</u>	<u>(1,200)</u>
<b>NET CURRENT ASSETS</b>		<u>13,883</u>	<u>13,027</u>
<b>Total Assets less Current Liabilities</b>		751,191	<u>751,135</u>
<b>CREDITORS: Amount falling due after more than one year</b>	<b>10</b>	<u>238,687</u>	<u>253,798</u>
<b>NET ASSETS</b>		<u><b>512,504</b></u>	<u><b>497,337</b></u>
<b>FUNDED BY</b>			
<b>Unrestricted Funds</b>			
Designated Fund	<b>11</b>	109,966	109,966
Unrestricted Reserve		306,467	292,961
Other Charitable Funds		<u>96,071</u>	<u>94,410</u>
	<b>12</b>	<u><b>512,504</b></u>	<u><b>497,337</b></u>

SIGNED   
SR RITA ETUL (Trustee)

30/10/2020



# HANDMAID OF THE HOLY CHILD OF JESUS

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2018

### 1 Accounting Policies

#### 1.1 Basis of preparation

The accounts are prepared under historical cost convention

#### 1.2 Incoming resources

All incomes are accounted for in the period to which it relates

#### 1.3 Resources expended

All expenditure directly relates to the objects of the charity

No fundraising or publicity expenditure has been incurred

VAT is irrecoverable and is included with the category of expenses to which it relates

#### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land at cost less depreciation  
Depreciation is provided at rates calculated to write off the cost less estimated residual value over its expected useful life

Freehold land is not depreciated

Freehold buildings

0%

Furniture

at 20% on cost

### 2 Sisters' salaries

	2019	2018
	£	£
Sisters' income	121,511	112,007
Student Grants	0	0

### 4 Investment income

	2019	2018
	£	£
Investment income	<u>0</u>	<u>0</u>

# HANDMAID OF THE HOLY CHILD OF JESUS

## NOTES TO THE ACCOUNTS - Continued

FOR THE YEAR ENDED 31 DECEMBER 2019

### 4 Donations/Other

	2019	2018
	£	£
Donations/Other	<u>0</u>	<u>0</u>

### 5 Total resources expended

	Depreciation	Other Costs	Total 2019	Total 2018
	£	£	£	£
Convent running costs		65,483	65,483	40,143
Mortgage Interest		4,777	4,777	5,355
Other running costs		48,590	48,590	56,166
Management and Administration		1,000	1,000	1,200
	<u>0</u>	<u>119,850</u>	<u>119,850</u>	<u>102,864</u>

Management and Administration Costs includes payments to the accountants

### 6 Trustees

None of the trustees (or any person connected with them) received any remuneration during the year

### 7 Employees

There were no employees during the year

# HANDMAID OF THE HOLY CHILD OF JESUS

## NOTES TO THE ACCOUNTS - Continued

FOR THE YEAR ENDED 31 DECEMBER 2019

<b>8</b>	<b>Tangible Fixed Assets</b>	<b>Land and Buildings</b>	<b>Furniture &amp; Fittings</b>	<b>Totals</b>
	Cost	£	£	£
	At 01 January 2019	737,308	4,000	741,308
	Additions	<u>0</u>	<u>0</u>	<u>0</u>
	<b>At 31 December 2019</b>	<b><u>737,308</u></b>	<b><u>4,000</u></b>	<b><u>741,308</u></b>
	<b>Depreciation</b>			
	At 01 January 2019	0	3200	3,200
	Charge for the year	<u>0</u>	<u>800</u>	<u>800</u>
	<b>At 31 December 2019</b>	<b><u>0</u></b>	<b><u>4,000</u></b>	<b><u>4,000</u></b>
	<b>Net Book Value</b>			
	<b>At 31 December 2019</b>	<b><u>737,308</u></b>	<b><u>0</u></b>	<b><u>737,308</u></b>
	<b>At 31 December 2018</b>	<b><u>737,308</u></b>	<b><u>800</u></b>	<b><u>738,108</u></b>
<b>9</b>	<b>Creditors: amounts falling due within one year</b>	<b>2019</b>	<b>2018</b>	
		£	£	
	Accruals	<u>1,000</u>	<u>1,200</u>	
		<b><u>1,000</u></b>	<b><u>1,200</u></b>	
<b>10</b>	<b>Creditors: amounts falling due after more than one year</b>	<b>2019</b>	<b>2018</b>	
		£	£	
	Bank Loans	<u>238,687</u>	<u>253,798</u>	
		<b><u>238,687</u></b>	<b><u>253,798</u></b>	



# HANDMAID OF THE HOLY CHILD OF JESUS

## NOTES TO THE ACCOUNTS - Continued

FOR THE YEAR ENDED 31 DECEMBER 2019

### 11 Designated funds

The income funds for the charity include designated funds which have been set aside out of unrestricted funds by the trustees for a specific purpose:

#### Movement in funds

Balance at 1 January 2019	Resource expended	Transfers	Balance at 31 December 2019
£	£	£	£
109,966	0	0	109,966

### 12 Analysis of net assets between funds

	Unrestricted Funds £	Designated Funds £	Total £
Fund Balance at 31 December 2017 are represented by:			
Tangible fixed assets	737,308	0	737,308
Current Assets	14,883		14,883
Creditors: amounts falling due within one year	<u>(1,000)</u>	<u>0</u>	<u>(1,200)</u>
Creditors: amounts falling due after more than one year	<u>(238,687)</u>		<u>(238,687)</u>
	<u>512,504</u>	<u>0</u>	<u>512,504</u>