

**Charity number: 233026**

**The Community of St Denys**  
**Trustees' report and financial statements**  
**for the year ended 30 June 2020**

**FLETCHER & PARTNERS**  
**CHARTERED ACCOUNTANTS**  
**SALISBURY**

# The Community of St Denys

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# The Community of St Denys

## Legal and administrative information

**Charity number** 233026

**Charity address** 4 Cley View  
Warminster  
Wiltshire  
BA12 8NS

**The Visitor Trustees** The Bishop of Salisbury  
David Prior – Chairman \*

Mrs June Watt \*

Nigel P Poole \*

Richard Southwell QC - Vice Chairman \*

Sister Joyce Yarrow CSF

Rev'd David Walters \*

Rev'd Jane Shaw

Rt Rev'd Dr Andrew Rumsey

\* Finance Committee members

**Clerk to the Trustees** Mrs Julie Goodsman

**Community Leader** Mrs June Watt - ex officio trustee  
**Deputy Leader** Rev'd David Walters

**Independent Examiners** Fletcher & Partners  
Crown Chambers, Bridge Street  
Salisbury, Wiltshire SP1 2LZ

**Bankers** Lloyds Bank Plc  
37 Market Place, Warminster  
Wiltshire BA12 9AZ

**Investment Managers** CCLA Investment Management Ltd  
Senator House, 85 Queen Victoria Street,  
London EC4V 4ET

BNY Mellon Fund Managers Limited  
BNY Mellon Centre, 160 Queen Victoria Street  
London EC4V 4LA

M & G Securities Limited  
PO Box 9039  
Chelmsford CM99 2XF

**Solicitors** Farnfields Solicitors  
4 Church Lane, Shaftesbury,  
Dorset SP7 8JT

Wilsons Solicitors  
Alexandra House, St Johns Street,  
Salisbury, Wiltshire SP1 2SB

# **The Community of St Denys**

## **Report of the trustees for the year ended 30 June 2020**

The trustees present their report and the financial statements for the year ended 30 June 2020. The trustees who served during the year and up to the date of this report are set out on page 1.

### **Structure, governance and management**

#### **Constitution**

The Community of St Denys, a religious Order within the Anglican Communion, is under the patronage of Dionysius the Areopagite, disciple of St Paul and the first Bishop of Athens. The Community of St Denys is registered with the Charity Commission under the Registered Charity Number 233026.

A revised Constitution was adopted on 12 April 2004 and confirmed on 10 June 2004, widening the Membership of the Community.

#### **The Order and the Community**

Within the Order, latterly the membership of the Community included the last Sister in Vows and some lay members; but in 2018, it was decided that the time had come for the Community as such to cease, and a Service of Thanksgiving was held in June 2018 with the Bishop of Salisbury presiding. However, the Community continues on an informal basis offering friendship and support for the remaining members under the leadership of Mrs June Watt and her deputy, Revd. David Walters. The last surviving Sister in Vows, Sr Frances Ann was consecrated to the Religious Life under Vows of Poverty, Chastity and Obedience and now lives in a retirement home in Salisbury. Lay members were both men and women who had committed themselves to a life under those virtues. The Sisters including Sr Frances Ann disposed of all monies and property accruing to them at the time of taking Vows, or subsequently, and are maintained from the Common Fund. The assets of the Order remain under the control and management of the Board of Trustees to be devoted to furtherance of the Mission of the Order.

#### **The Board of Trustees**

The Board of Trustees remains responsible for the financial affairs of the Order, including policy, management and administration, and (as stated above) for devoting the finances of the Order to the furtherance of its Mission.

It consists of ex-officio the leader of the Community, between 5 and 10 other individuals of whom no less than 2 shall be members of the Community and a member of another Anglican Religious Community nominated by the Bishop of Salisbury.

The Trustees are appointed by the Board. The Board and its Finance Committee meet quarterly. The Finance Committee reports to the full Board of Trustees, who decide on the Finance Committee's recommendations.

New trustees are usually recruited by the existing trustees although applications are always considered from interested parties. Training is provided to all new trustees by the board.

### **Objectives and activities**

The aim and object of the Order is Christian Mission at home and overseas. This is carried out through prayer and intercession, by giving counsel and help where this is needed, and by making grants for religious and educational purposes, as may be from time to time decided in a manner that reflects the original commitment of the Sisters to the religious life.

### **Grants and Future Plans**

The Trustees have discretion to make grants for religious or educational purposes in accordance with the aim and object of the Charity. The trustees do not generally support individual grant requests and no related parties have benefitted from the receipt of a grant. Any grant requests received are considered by the Finance Committee and then decided on by the main Board of Trustees. The Trustees have adopted the policy (a) only to spend investment income and not any capital, and (b) to move away from the giving of small individual grants on a reactive basis to the possible adoption of larger projects that necessarily require higher levels of financial support. The primary call on income is to provide for the care and well-being of the remaining Sister in Vows. After small administration costs,



# **The Community of St Denys**

## **Report of the trustees for the year ended 30 June 2020**

### **Grants and Future Plans (continued)**

any surplus investment income will be given in the form of grants. Bearing in mind the history and foundation of the Order of the Community and its constitution, the trustees have agreed that there are 4 main categories that should be addressed so that the giving of grants can be carefully focused - Education, Mission, Pastoral Care, and Retreats and Religious Community Support. For guidance, percentage splits were agreed as: Education 45% with half for the UK and half overseas, Mission 25%, Pastoral Care 20% and Retreats and Religious Community Support 10%. These splits and percentages are to be treated as guidelines.

### **Achievements and performance**

Owing to the Covid-19, there was concern that future investment income might well be adversely affected and, from the spring of 2020 onwards, the trustees were cautious about committing large sums of money in the form of new grants given that there were a number of ongoing grant commitments. During the year a number of grant applications were considered and 14 were awarded (2019: 8 grants). Of these a number were the renewal of 3-year grants that had been completed. The total direct cost of grants awarded was £114,324 (2019: £130,805) of which a number are spread over 3 years. Educational grants comprised 26% of grant expenditure, Mission grants 30%, Pastoral Care grants 31% and Religious Communities grants 13%. The largest grant committed in the year was £33,000 to Alabaré of which £5,000 was a one-off grant to assist with their Covid19 related cash crisis. The Trust continues to support Alabaré's Mother and Baby Home in Salisbury, USPG, CMS and others as well as Hilfield Friary and the Anglican Religious Communities Development Trust.

Nursing home fees and other costs for the Sister in care are still considerable, but the income generated by investments covers this expenditure as well as the grants made by the Trustees.

### **Financial review**

The Charity received investment income of £217,500 in the 12 month period to 30 June 2020 (2.4% lower than 2019: £222,766) with an anticipation of increased levels of income once the purchaser has paid for the Retreat Centre property in full. Other income received in the year was £23,200 (2019: £14,285). The total expenditure on charitable activities was £202,199 (2019: £222,472). The market value of investments at 30 June 2020 was £6,017,791 (30 June 2019 £6,004,608) a small increase of £13,183 (0.2%).

The Trustees are responsible for the investments of the Order and have a wide range of investment powers. The Trustees have invested the portfolio of investments with CCLA, BNY Mellon and M&G.

As stated in Note 17 the Charity was notified of a pension liability previously unrecognised. On the retirement of its last employee member of the Church Workers Pension Fund, a Section 75 employer debt of £43,800 was triggered under the Pensions Act 1995 and this debt had not been previously recognised in the accounts. The Charity was given the option to spread the payments over a number of years or pay the debt in full. The trustees decided to pay in full.

As started in Note 18 a decision was made to freeze payments of the instalments of the sale price of the Retreat Centre property by the purchaser for the period of the Covid-19 lockdown restrictions which started in April 2020. This continued until August 2020 and payments have since resumed.

The Trustees examine the major strategic, business and operational risks that the Charity faces. The key risk identified is a major failure of the investment portfolio. The Finance Committee, which meets quarterly, closely monitors the performance of the Charity's investments in the hands of professional fund managers.

### **Reserves Policy**

It is the policy of the Trustees to maintain unrestricted funds, which are free reserves of the Charity, at a level sufficient to cover the future anticipated running costs of the Charity. At 30 June 2020 the unrestricted reserves stood at £6,338,620.

The financial statements of the charity are prepared on the basis that no funds are subject to permanent endowment.

# **The Community of St Denys**

## **Report of the trustees for the year ended 30 June 2020**

### **Public Benefit Statement**

The trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

### **Statement of trustees' responsibilities**

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements 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 Charity trustees to prepare financial statements for each 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 financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Charity's schemes. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Trustees by

David Prior

Date: 20<sup>th</sup> January 2021



# **The Community of St Denys**

## **Independent Examiner's report to the trustees**

I report to the Trustees of The Community of St Denys (the Trust) on the accounts for the year ended 30 June 2020, which are set out on pages 6 to 14.

## **Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

## **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mrs N A Halls FCA  
Fletcher & Partners  
Crown Chambers  
Bridge Street  
Salisbury

Date: 27th January 2021

# The Community of St Denys

## Statement of Financial Activities For the year ended 30 June 2020

### Unrestricted Funds

	Notes	Year Ended 30/06/2020 Total £	As restated Year Ended 30/06/2019 Total £
<b>Income from:</b>			
Donations and legacies	2	200	150
Charitable activities	3	23,000	14,135
Investments	4	217,500	222,766
<b>Total</b>		<u>240,700</u>	<u>237,051</u>
<b>Expenditure on:</b>			
Charitable activities			
Activities undertaken directly			
Maintenance of Sisters	5, 6	81,490	83,983
Retreats and religious communities	5, 6	3,472	4,339
Grants and charitable donations	5, 6	117,237	134,150
<b>Total</b>		<u>202,199</u>	<u>222,472</u>
Net gains/(losses) on investments		13,183	362,102
<b>Net movement in funds</b>		<u>51,684</u>	<u>376,681</u>
<b>Reconciliation of funds:</b>			
Total funds brought forward	17	6,286,936	5,910,255
Total funds carried forward		<u>6,338,620</u>	<u>6,286,936</u>

The statement of financial activities includes all gains and losses in the year and therefore a separate statement of total recognised gains and losses has not been prepared.

**The notes on pages 8 to 14 form an integral part of these financial statements.**



# The Community of St Denys

## Balance Sheet As at 30 June 2020

	Notes	30 June 2020		As restated 30 June 2019	
		£	£	£	£
<b>Fixed Assets:</b>					
Tangible assets	10		284		378
Investments	11		<u>6,017,791</u>		<u>6,004,608</u>
<b>Total fixed assets</b>			<u>6,018,075</u>		<u>6,004,986</u>
<b>Current Assets:</b>					
Debtors	12	342,746		427,776	
Cash at bank and in hand		<u>36,377</u>		<u>16,107</u>	
<b>Total current assets</b>		<u>379,123</u>		<u>443,883</u>	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	13	<u>(58,578)</u>		<u>(65,833)</u>	
<b>Net current assets</b>			<u>320,545</u>		<u>378,050</u>
<b>Total assets less current liabilities</b>			<u>6,338,620</u>		<u>6,383,036</u>
Creditors: amounts falling due after more than one year	14		-		(52,300)
<b>Net asset or liabilities excluding pension liability</b>			<u>6,338,620</u>		<u>6,330,736</u>
Defined benefit pension scheme liability			-		(43,800)
<b>Total net assets</b>			<u><u>6,338,620</u></u>		<u><u>6,286,936</u></u>
<b>The funds of the charity:</b>					
Unrestricted funds			<u>6,338,620</u>		<u>6,286,936</u>
<b>Total charity funds</b>			<u><u>6,338,620</u></u>		<u><u>6,286,936</u></u>

The financial statements were approved by the trustees on 20th January 2021 and signed on its behalf by

**David Prior**  
Trustee

The notes on pages 8 to 14 form an integral part of these financial statements.

# The Community of St Denys

## Notes to Financial Statements for the year ended 30 June 2020

### 1. Accounting policies

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

#### 1.1 Accounting convention

The accounts (financial statements) are prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective from 1 January 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. In this assessment the trustees have considered the impact of COVID-19. There are no significant areas of judgement or key assumptions that affect items in the accounts. With respect to the next reporting period, the year ended 30 June 2021, the most significant areas of uncertainty that affect the carrying value of assets held by the Charity are the level of investment return and the performance of investment markets.

#### 1.2 Cash flow

The accounts do not include a cash flow statement because the Charity, as a small reporting entity, is exempt from the requirement to prepare such a statement.

#### 1.3 Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the objectives of the charity.

#### 1.4 Income recognition

All income is recognised once the charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably. The following specific policies are applied to particular categories of income:

Income from donations is recognised on its receipt. Income from pensions and other income of Sisters is recognised on its receipt. Income from legacies is recognised when the charity is advised by the personal representative of an estate that payment will be made or property transferred and the amount involved can be quantified.

Income from investments and income tax recoverable in relation to this income is included in the year in which it is receivable.

#### 1.5 Expenditure recognition

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of obligation can be measured reliably.

All expenditure is accounted for on an accruals basis.

Grant expenditure is recognised when the offer has been conveyed to the recipients. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled conditions attaching to the grant are outside of the control of the Trust.

# The Community of St Denys

## Notes to Financial Statements for the year ended 30 June 2020

### 1.6 Expenditure on charitable activities

Expenditure on charitable activities includes the cost of maintenance of the Sisters and the cost of the religious communities as well as the cost of grants awarded plus their associated support costs.

### 1.7 Allocation of support costs

Support costs consist of governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

Support costs have been allocated to activities they support on the basis of time spent by the trustees and clerk, as set out in the note 5.

### 1.8 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	- 25% per annum reducing balance
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### 1.9 Fixed asset investments

Investments are initially recognised at their transaction value and subsequently measured at their bid-market value as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

### 1.10 Financial instruments

The Charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at amortised cost, except for investments in non-derivative instruments that are equity of the issuer which are measured at fair value, with changes recognised in statement of financial activities



# The Community of St Denys

## Notes to Financial Statements for the year ended 30 June 2020

2.	Income from donations and legacies		Year ended 30/06/2020 £	Year ended 30/06/2019 £
	Donations		200	150
3.	Income from charitable activities		Year ended 30/06/2020 Total £	Year ended 30/06/2019 Total £
	Cash contributions from Sister		23,000	14,135
4.	Income from investments		Year ended 30/06/2020 Total £	Year ended 30/06/2019 Total £
	Income from listed investments		206,719	205,206
	Bank and other interest receivable		10,781	17,560
			217,500	222,766
5.	Expenditure on charitable activities - this year (2019/20)			Year ended 30/06/2020 Total
		Direct costs	Support costs	
		£	£	£
	Activities undertaken directly			
	Maintenance of Sisters	78,576	2,914	81,490
	Retreats and religious communities	558	2,914	3,472
		79,134	5,828	84,962
	Grants and charitable donations			
	Education	26% 29,374	832	30,206
	Mission	30% 34,700	832	35,532
	Pastoral care	31% 35,250	832	36,082
	Religious communities	13% 15,000	417	15,417
		114,324	2,913	117,237
	Total	193,458	8,741	202,199

The total Support costs consist of Governance costs and Other support costs (see Note 8).

The Governance costs were allocated between Charitable activities undertaken directly (Maintenance of Sisters and Retreats and Religious communities) and Grants, based on trustees' time.

The Other support costs, as mostly related to clerk's fees and office costs, were allocated between Charitable activities undertaken directly (Maintenance of Sisters and Retreats and Religious communities) and Grants, based on clerk's time.

The total Support costs allocated to Grants were then further split between the 4 grant categories based on the number of grants awarded in each category.



# The Community of St Denys

## Notes to Financial Statements for the year ended 30 June 2020

### 6. Expenditure on charitable activities - last year (2018/19)

	Direct costs	Support costs	Year ended 30/06/2019 Total
	£	£	£
<b>Activities undertaken directly</b>			
Maintenance of Sisters	80,638	3,345	83,983
Retreats and religious communities	994	3,345	4,339
	<u>81,632</u>	<u>6,690</u>	<u>88,322</u>
<b>Grants and charitable donations</b>			
Education	78,000	418	78,418
Mission	16,000	836	16,836
Pastoral care	21,805	836	22,641
Religious communities	15,000	1,255	16,255
	<u>130,805</u>	<u>3,345</u>	<u>134,150</u>
<b>Total</b>	<u>212,437</u>	<u>10,035</u>	<u>222,472</u>

### 7. Grants awarded - further analysis of direct costs

	Year ended 30/06/2020	Year ended 30/06/2019
	£	£
Grants to institutions	<u>114,324</u>	<u>130,805</u>
	<u>114,324</u>	<u>130,805</u>
<b>Recipients of institutional grants:</b>	<b>£</b>	<b>£</b>
Alabare Christian Care Centre	33,000	18,000
Christians United for Evangelism, Education & Development, South Sudan	15,717	-
United Society Partners in the Gospel	15,000	15,000
Church Mission Society	15,000	-
Anglican Religious Communities Development Trust	10,000	10,000
St Denys' School, Murree, Pakistan	9,000	-
The Brothers of the First Order of the Society of St Francis	5,000	5,000
Haddow Secondary School, Maridi, South Sudan	3,707	-
The Mathetes Trust	3,700	-
Chaima Christian Institute, Maridi, South Sudan	2,250	-
Salisbury Diocesan Board of Education	1,250	-
Mothers' Union (3 years)	-	78,000
Diocese of Gogrial, South Sudan	-	2,805
Other grants (none more than £1,000 each)	700	2,000
	<u>114,324</u>	<u>130,805</u>

# The Community of St Denys

## Notes to Financial Statements for the year ended 30 June 2020

### 8. Support costs - Summary

	Governance costs	Other support costs	Year ended 30/06/2020 Total	Year ended 30/06/2019 Total
	£	£	£	£
Clerk's fees	720	2,880	3,600	4,756
Independent examiner's fee - independent examination	1,134	-	1,134	1,104
Independent examiner's fee - accountancy services	1,494	-	1,494	1,878
Payroll processing fees	-	-	-	252
Insurance	650	616	1,266	1,260
Miscellaneous trustees' costs	281	422	703	219
Miscellaneous office costs	109	435	544	566
	<u>4,388</u>	<u>4,353</u>	<u>8,741</u>	<u>10,035</u>

Costs not directly attributable to governance are split between governance and other support costs based on time spent. Trustees' costs and insurance are allocated 40% to governance, and Clerk's fees and other office costs are allocated 20% to governance.

In 2019 Other support costs consisted of £3,805 of Clerk's fees, £202 of Payroll processing fees, £655 of Insurance costs, £132 of Miscellaneous trustees' costs and £453 of Miscellaneous office costs. The total of Other support costs was £5,247. All remaining support cost - £4,788 were allocated to Governance costs.

### 9. Related party transactions and key management personnel

The Charity considers its key management personnel comprise the Trustees and the Clerk. The Trustees are not remunerated for their services and do not receive any other benefits. During the year three Trustees were reimbursed £703 for their expenses for travel, internet cost, postage and stationery. (2019: 4 Trustees £189). The Clerk's fees paid amounted to £3,600 (2019 - £4,756). The Charity had no other related party transactions during the year (2019 - nil).

### 10. Tangible fixed assets

	Fixtures, fittings and equipment £	Total £
<b>Cost</b>		
At 1 July 2019	<u>672</u>	<u>672</u>
At 30 June 2020	<u>672</u>	<u>672</u>
<b>Depreciation</b>		
At 1 July 2019	<u>294</u>	<u>294</u>
Charge for the year	<u>94</u>	<u>94</u>
At 30 June 2020	<u>388</u>	<u>388</u>
<b>Net book values</b>		
At 30 June 2020	<u>284</u>	<u>284</u>
At 30 June 2019	<u>378</u>	<u>378</u>

# The Community of St Denys

## Notes to Financial Statements for the year ended 30 June 2020

### 11. Fixed asset investments - listed investments

	Listed investments £	Total £
Market value at 1 July 2019	6,004,608	6,004,608
Gain / (loss) in the year	13,183	13,183
Market value at 30 June 2020	<u>6,017,791</u>	<u>6,017,791</u>
Historical cost at 30 June 2020	<u>4,779,787</u>	<u>4,779,787</u>
Unrealised gains at 30 June 2020	<u>1,238,004</u>	<u>1,238,004</u>

All fixed asset investments are held within the United Kingdom.

### 12. Debtors

	30/06/2020 £	30/06/2019 £
Prepayments and accrued income	1,490	1,859
Other debtors	<u>341,256</u>	<u>425,917</u>
	<u>342,746</u>	<u>427,776</u>

Included in Other debtors is £341,256 (2019 - £425,917) due from the purchaser of property. A legal mortgage is in existence as security for this loan.

Amounts falling due after more than one year and included in debtors are:

	30/06/2020 £	30/06/2019 £
Other debtors	<u>258,333</u>	<u>316,667</u>

### 13. Creditors: amounts falling due within one year

	30/06/2020 £	30/06/2019 £
Accruals for grants payable	55,950	63,277
Accruals and deferred income	<u>2,628</u>	<u>2,556</u>
	<u>58,578</u>	<u>65,833</u>



# The Community of St Denys

## Notes to Financial Statements for the year ended 30 June 2020

### 14. Creditors: amounts falling due after more than one year

	30/06/2020 £	30/06/2019 £
Accruals for grants payable	-	52,300

### 15. Movement in funding commitments for grants during the year

	30/06/2020 £	30/06/2019 £
Grant commitments recognised as at 1 July 2019	115,577	125,815
New grant commitments charged to the SoFA in year (see Note 5)	114,324	130,805
Grants paid during the year	(173,951)	(141,043)
Grant commitments recognised as at 30 June 2020	55,950	115,577

### 16. Financial instruments

	Note	30/06/2020 £	30/06/2019 £
Financial assets measured at fair value through profit and loss:			
Investments held at fair value	11	6,017,791	6,004,608
Income, expenses, gains or losses, including changes in fair value, recognised on:			
Net Gains/(Losses) on Fixed assets measured at fair value	11	13,183	362,102
Income from listed investments	4	206,719	205,206

The main risk to the Charity results from its investments in the Global Market and Income Investment yield.

### 17. Restatement of comparatives

The Charity was notified of a material prior period error of £43,800 relating to a pension liability not previously recognised. On the retirement of its last employee member of the Church Workers Pension Fund (PB Classic), on 31 May 2015, a "Section 75 employer debt" of £43,800 was triggered under the Pensions Act 1995. This debt was not previously recognised in these accounts.

The effect of this correction on prior periods is shown below:

	Restated at 30/6/19	Restated at 1/7/18
Unrestricted fund balance previously reported	6,330,736	5,954,055
Adjustment:		
Pension liability	(43,800)	(43,800)
Unrestricted fund balance restated	6,286,936	5,910,255

### 18. Going concern and COVID-19 pandemic

The Charity made a decision to freeze repayments of the loan to Warminster School (see Note 12) for the period from April 2020 to August 2020 due to the school closure relating to COVID-19 lockdown restrictions. This had a negative effect on the Charity's cash flow but the situation was carefully managed and the Charity's bank account remained in credit.

The COVID-19 pandemic did not have any significant effect on the charity's income.

The trustees have considered the financial risks associated with COVID-19. The trustees are satisfied that the Charity will be able to continue its activities for the foreseeable future and that no material uncertainty exists over the Charity's ability to continue as a going concern.