

# **ST ETHELDREDA'S TRUST**

## **Annual Report for the year ending 31 December 2018**

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

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

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

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

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

During the year the Trustees approved grants totalling £31,585 which includes provision for Sister Hazel who dedicated her life to helping run St Etheldreda's Children's Home. Sister Hazel is ordained and still exercises an active ministry, both to 'the children of St Etheldreda's Home', in working with the Society of the Sacred Mission and in the wider community.

Registered Charity Number: **232849**

**ST ETHELDREDA'S HOME, BEDFORD TRUSTEES  
UNAUDITED FINANCIAL STATEMENTS  
YEAR ENDED  
31 DECEMBER 2018**

# **ST ETHELDREDA'S HOME, BEDFORD TRUSTEES**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2018**

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# **ST ETHELDREDA'S HOME, BEDFORD TRUSTEES**

## **DETAILS OF TRUSTEES AND ADVISORS**

---

**Honorary Treasurer:**

Mr M R Smith

**Independent Examiners**

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

# ST ETHELDREDA'S HOME, BEDFORD TRUSTEES

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

YEAR ENDED 31 DECEMBER 2018

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I report on the accounts for the year ended 31<sup>st</sup> December 2018 set out on pages 3 to 7.

### **Respective responsibilities of trustees and examiner**

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

It is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

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

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

### **Independent examiner's statement**

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

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
  - to keep accounting records in accordance with Section 130 of the 2011 Act; and
  - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act

have not been met; or

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

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

Date: .....

# ST ETHELDREDA'S HOME, BEDFORD TRUSTEES

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2018

	Note	2018 £	2017 £
<b>Incoming resources</b>			
Investment income			
dividends		<b>29,062</b>	28,514
Donations	2	<b>1,250</b>	500
Interest on deposit account		<b>56</b>	30
<b>Total Incoming resources</b>		<b>30,368</b>	29,044
<b>Resources expended</b>			
<b>Charitable expenditure:</b>			
Grants		<b>31,585</b>	26,009
Management and administration		<b>395</b>	289
<b>Total Resources expended</b>	3	<b>31,980</b>	26,298
Net resources for the year		<b>(1,612)</b>	2,746
Unrealised and realised gains/(loss) on investments		<b>(15,259)</b>	66,090
Net movement in funds relating to the year		<b>(16,871)</b>	68,836
Balances brought forward		<b>879,095</b>	810,259
Balances carried forward		<b>862,224</b>	879,095

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

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

# ST ETHELDREDA'S HOME, BEDFORD TRUSTEES

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2018

	Note	2018 £	£	2017 £	£
<b>FIXED ASSETS</b>					
Investments – Income Funds	4	<u>844,357</u>		<u>859,616</u>	
			<b>844,357</b>		<b>859,616</b>
<b>CURRENT ASSETS</b>					
Debtors		-		-	
Cash at bank		<u>18,947</u>		<u>19,729</u>	
		<b>18,947</b>		<b>19,729</b>	
<b>CREDITORS: Amounts falling due within one year</b>		<u><b>1,080</b></u>		<u><b>250</b></u>	
<b>NET CURRENT ASSETS</b>			<b>17,867</b>		<b>19,479</b>
<b>NET ASSETS</b>			<u><b>862,224</b></u>		<u><b>879,095</b></u>
<b>FUNDS</b>					
Restricted funds	5	<b>756,628</b>		<b>770,547</b>	
Unrestricted funds	5	<u><b>105,596</b></u>		<u><b>108,548</b></u>	
<b>TOTAL FUNDS</b>			<u><b>862,224</b></u>		<u><b>879,095</b></u>

These financial statements were approved by the trustees on the .....

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Position -

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Position -

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

# ST ETHELDREDA'S HOME, BEDFORD TRUSTEES

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2018

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### 1. ACCOUNTING POLICIES

#### Basis of accounting

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

#### Investment assets and income

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

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

#### Grants and other expenditure

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

#### Fund accounting

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

### 2. DONATIONS

The St Albans Diocesan Board of Finance advised the Trust that a bequest has been made to the Board to be applied in women's ministry in the Diocese of St Albans. The Board have proposed that the bequest be administered by the Trust but the funds are to be held by the Board. At 31<sup>st</sup> December 2018 the amount of those funds was £8,981 (2017: £10,231). In the year £1,250 (2017: £500) of those funds were used.

### 3. EXPENDITURE

	2018	2017
	£	£
<i>Charitable activities</i>		
Grants, donation, other payments	31,585	26,009
<i>Management and administration</i>		
Reporting accountants fee	250	250
All costs	145	39
	<u>31,980</u>	<u>26,298</u>



# ST ETHELDREDA'S HOME, BEDFORD TRUSTEES

## NOTES TO THE FINANCIAL STATEMENTS

### YEAR ENDED 31 DECEMBER 2018

#### 4. INVESTMENTS

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

	<b>2018</b>	2017
	<b>£</b>	£
Market value at 1 January 2018	859,616	793,526
Gain/(Loss) on revaluation at 31 December 2018	(15,259)	66,090
	<u>844,357</u>	<u>859,616</u>
Market value at 31 December 2018	<u>844,357</u>	<u>859,616</u>

Investments by individual entities:

	<b>2018</b>	<b>2018</b>	2017	2017
	<b>Cost</b>	<b>Market Value</b>	<b>Cost</b>	<b>Market Value</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
42180 Shares in Investment Fund	255,009	679,503	255,009	689,799
5487 Shares in Investment Fund*	65,000	88,402	65,000	89,741
47798 Units in Fixed Interest Securities Fund	70,000	76,453	70,000	80,076
	<u>390,009</u>	<u>844,357</u>	<u>390,009</u>	<u>859,616</u>

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

#### 5. FUNDS

	Unrestricted	Restricted	Total
	£	£	£
Balance at 1 January 2018	108,548	770,547	879,095
Unrealised gain/(loss) on investments	(1,340)	(13,919)	(15,259)
Net resources for the year	<u>(1,612)</u>	<u>          </u>	<u>(1,612)</u>
Balance at 31 December 2018	<u>105,596</u>	<u>756,628</u>	<u>862,224</u>

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

#### 6. CREDITORS: Amounts falling due within one year

	<b>2018</b>	2017
	<b>£</b>	£
Accruals and deferred income	<u>1,080</u>	<u>250</u>

# **ST ETHELDREDA'S HOME, BEDFORD TRUSTEES**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2018**

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### **7. CONTINGENT LIABILITIES**

The Trustees confirm that there are no contingent liabilities to report as at 31<sup>st</sup> December 2018. (2017 - £Nil).

### **8. TRUSTEES' REMUNERATION AND RELATED PARTIES**

The trustees received no remuneration or other benefits in the year from the Trust (2017 - £Nil).

There were no trustees' expenses paid in the year by the Trust (2017 - £Nil).

Registered Charity Number: **232849**

**ST ETHELDREDA'S HOME, BEDFORD TRUSTEES  
UNAUDITED FINANCIAL STATEMENTS  
YEAR ENDED  
31 DECEMBER 2018**

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# **ST ETHELDREDA'S HOME, BEDFORD TRUSTEES**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2018**

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### **7. CONTINGENT LIABILITIES**

The Trustees confirm that there are no contingent liabilities to report as at 31<sup>st</sup> December 2018. (2017 - £Nil).

### **8. TRUSTEES' REMUNERATION AND RELATED PARTIES**

The trustees received no remuneration or other benefits in the year from the Trust (2017 - £Nil).

There were no trustees' expenses paid in the year by the Trust (2017 - £Nil).