

SACRED SPACE FOUNDATION
REGISTERED NUMBER 2449176
CHARITY NUMBER 328449

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30th SEPTEMBER 2020

INDEX TO THE FINANCIAL STATEMENTS

	PAGE
Company Information	1
Report of the Trustees	2
Statement of Financial Activities	3
Balance Sheet	4
Notes to the Financial Statements	5
Detailed Statement of Financial Activities	9
Accountants Report	10

COMPANY INFORMATION

CHAIRMAN: Professor S.G.Wright

SECRETARY: J.Sayre-Adams

REGISTERED OFFICE: C/o Stuart Oake Ltd
Suite 8
Cumbria House
Gilwilly Industrial House
Penrith
Cumbria
CA11 9FF

REGISTERED NUMBER: 2449176

ACCOUNTANTS: Stuart Oake Ltd
Chartered Accountants
Suite 8
Cumbria House
Gilwilly Industrial Estate
Penrith
CA11 9FF

REPORT OF THE TRUSTEES
for the year ended 30th September 2020

The trustees present their report and the financial statements for the year ended 30th September 2020.

Principal Activity

The principal activity of the charity is the promotion of the healing arts in health care and the provision of support to health care professionals.

Activity Report

The charity has generated a surplus for the year.

Directors

The director who served the company during the year was:

Professor S Wright.

STATEMENT OF DIRECTORS RESPONSIBILITIES

The directors are responsible for preparing the annual report and the accounts in accordance with applicable law and regulations. Company law requires the directors to prepare financial statements for each financial year.

Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The accounts are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for the period. In preparing these accounts, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- comply with applicable accounting standards subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

The above report has been prepared in accordance with the small companies regime of the Companies Act 2006.

By order of the Board

J. Sayre-Adams
Company Secretary
6th November 2020

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 30th SEPTEMBER 2020

	Unrestricted Funds	Restricted Funds	2020 Total	2019 Total
	£	£	£	£
<u>INCOMING RESOURCES</u>				
Grants & Donations Received	64,081	-	64,081	104,762
Activities to Generate Funds	537	-	537	589
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL INCOMING RESOURCES	64,618	-	64,618	105,351
<u>RESOURCES EXPENDED</u>				
Costs of generating funds	6,516	-	6,516	9,654
Charitable activities	49,248	-	49,248	59,169
Governance Costs	1,000	-	1,000	1,000
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL RESOURCES EXPENDED	56,764	-	56,764	69,823
NET INCOMINGS RESOURCES	7,854	-	7,854	35,528
BALANCES BROUGHT FORWARD	444,223	-	444,223	408,695
	<hr/>	<hr/>	<hr/>	<hr/>
BALANCES CARRIED FORWARD	£452,077	£-	£452,077	£444,223
	<hr/>	<hr/>	<hr/>	<hr/>

The statement of financial activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing activities.

BALANCE SHEET
at 30th SEPTEMBER 2020

	Notes	2020 £	2019 £
<u>FIXED ASSETS</u>			
Tangible assets	5	513,078	514,866
<u>CURRENT ASSETS</u>			
Stocks		500	1,000
Cash at bank and in hand		5,657	11,165
		6,157	12,165
<u>CREDITORS: amounts falling due within one year</u>	6	(21,661)	(23,029)
		(15,504)	(10,864)
<u>NET CURRENT LIABILITIES</u>			
		497,574	504,002
<u>CREDITORS: amounts falling due after more than one year</u>	7	(45,497)	(59,779)
		£452,077	£444,223
<u>FUNDS</u>			
Unrestricted Funds	8	452,077	444,223
Restricted Funds	8	-	-
		£452,077	£444,223

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies for the year ending 30th September 2020.

Directors responsibilities:

a) The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
b) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with provisions applicable to companies subject to the small companies regime.

Approved by the Board on 6th November 2020
Professor S.Wright - Chairman

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30th SEPTEMBER 2020

1. ACCOUNTING POLICIES

Statement of Compliance

The financial statements are been prepared in accordance with 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), Accounting and Reporting by Charities (SORP 2005) issued in March 2005, applicable accounting standards and the Companies Act 2006.

Basis of preparation

The charitable company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Incoming Resources

Income from donations and grants is included in incoming resources when these are receivable.

Interest Receivable

Interest is included when receivable by the charity.

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Plant and Machinery	- at 20% per annum on a reducing basis
Fixtures and Fittings	- at 20% per annum on a reducing basis

Taxation

The company is a registered charity and is exempt from taxation.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30th SEPTEMBER 2020

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Accounts payable are classified as current liabilities if the Company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are present as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

2. INCOMING RESOURCES

All income is derived from the UK.

3. OPERATING PROFIT

The operating profit is stated after charging:

	2020	2019
	£	£
Depreciation - Owned Assets	1,788	2,234
Directors Remuneration	-	-
	<hr/>	<hr/>

4. TAXATION

No liability to UK Corporation tax arose on ordinary activities for the year as the company is a registered charity.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30th SEPTEMBER 2020

5. TANGIBLE FIXED ASSETS

	Equipment £	Fixtures & Fittings £	Land & Buildings £	Total £
<u>COST</u>				
At 1st October 2019	37,318	6,520	505,927	549,765
Additions	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 30th September 2020	37,318	6,520	505,927	549,765
	<hr/>	<hr/>	<hr/>	<hr/>
<u>DEPRECIATION</u>				
At 1st October 2019	29,544	5,355	-	34,899
Charge for the Year	1,555	233	-	1,788
	<hr/>	<hr/>	<hr/>	<hr/>
At 30th September 2020	31,099	5,588	-	36,687
	<hr/>	<hr/>	<hr/>	<hr/>
<u>NET BOOK VALUE</u>				
At 30th September 2020	£6,219	£932	£505,927	£513,078
	<hr/>	<hr/>	<hr/>	<hr/>
At 30th September 2019	£7,774	£1,165	£505,927	£514,866
	<hr/>	<hr/>	<hr/>	<hr/>

6. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR

	2020 £	2019 £
Bank Loan	5,890	6,498
Other Creditors	12,221	12,881
Accruals and Deferred Income	3,550	3,650
	<hr/>	<hr/>
	£21,661	£23,029
	<hr/>	<hr/>

The bank loan is secured on the property owned by the trust.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30th SEPTEMBER 2020

7. CREDITORS: Amounts falling due after more than one Year

	2020 £	2019 £
Bank Loan	£45,497	£59,779

The bank loan is repayable at £749 per month. This amount includes both interest and capital.

8. RECONCILIATION OF MOVEMENTS IN FUNDS:

	Unrestricted Fund £	Restricted Fund £	Total £
Opening Funds	444,223	-	444,223
Surplus for the year	7,854	-	7,854
Closing Funds	£452,077	-	£452,077

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 30th SEPTEMBER 2020

	2020	2019
	£	£
<u>INCOMING RESOURCES</u>		
Grants & Donations Received	64,081	104,762
Sales & Sundry Income	537	589
	64,618	105,351
 <u>Expenditure:</u>		
Provisions	2,916	4,854
Salaries	3,600	4,800
Travel, Subsistence & Venue Costs	35,522	31,853
Telephone	25	545
Printing, Stationery & Postage	260	474
Heat & Light	2,091	3,040
Repairs, Renewals & Gardening	635	9,010
Cleaning	2,116	2,378
Insurance	2,104	2,271
Rates & Water	2,115	2,226
Sundry Expenses	261	1,653
Bank Charges	191	295
Bank Loan Interest	2,140	3,190
Accountancy Fees	1,000	1,000
Depreciation	1,788	2,234
	56,764	69,823
 NET INCOMING RESOURCES FOR THE YEAR	 £7,854	 £35,528

This page does not form part of the statutory financial statements

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SACRED SPACE FOUNDATION

We report on the accounts of the Trust for the year ended 30th September 2020 which are set out on pages 3 to 9.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The trustees and the director are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year section 144 of the Charities Act 2011 (the 2011 Act).

Having satisfied ourselves that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

examine the accounts under section 145 of the 2011 Act;

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

BASIS OF INDEPENDENT EXAMINER'S REPORT

Our examination was carried out in accordance with the General Directions given by the Charity Commissioners for England & Wales. 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 we do not express an audit opinion on the view given by the accounts.

INDEPENDENT EXAMINER'S STATEMENT

In connection with our examination, no material matters have come to our attention which gives us reasonable cause to believe that in any material respect:

- to keep accounting records in accordance with section 386 of the Companies Act 2006 and section 130 of the Charities Act; and
- to prepare accounts which accord with the accounting records and to comply with the accounting requirements of Section 393 of the Companies Act 2006 and with the methods and principals of the Statement of Recommended Practice: Accounting and Reporting by Charities under Regulations 2008.

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

Stuart Oake Ltd
Chartered Accountants
Suite 8, Cumbria House
Gilwilly Industrial Estate
Penrith
6th November 2020