

Community of St Mary the Virgin



Report and Accounts for the period from 1st April 2018 to 30th September 2019

Community of St Mary the Virgin at Wantage
Charity registration number 240513

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Front cover: Pupils and staff of the Gabane Community Day Centre, Botswana

Reference and administration details

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|------------------------------------|---|
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Report of Trustees

Living and growing in faith

Introduction

The trustees present their report together with the accounts of the Community of St Mary the Virgin at Wantage (CSMV or the charity) for the 18-month period to 30 September 2019.

During this period we completed the process of reviewing the charity's objects and re-expressing them to reflect today's world. In thinking about those objects and planning the charity's activities, we have given careful consideration to the Charity Commission's guidance on public benefit. Our new objects have been approved by the Charity Commission and reflect the three broad areas which have always been at the heart of what we are and what we do since our founding as a Community in 1848. These are:

- Living and growing in faith, and in particular sustaining the life of the Community of Sisters which is at the centre of CSMV.
- Supporting education founded in Anglican Christian principles.
- Caring for the vulnerable, in particular women and girls and those who are ill.

This report reflects how we have sought to realise these objects.

During the period covered by this report we received agreement from the Charity Commission to transfer all the activities of CSMV into a new Charitable Incorporated Organisation (CIO). This is a modern form of charitable structure, more suited to today's world. The transfer took place on 30 September 2019 and the activities of the charity are now carried on by the new CIO. Although this is a new legal entity, it is carrying on the work of CSMV in an unbroken line. The new CIO is called 'The Community of St Mary the Virgin at Wantage' and is registered at the Charity Commission under number 1181510.

We seek to live and grow in faith and to help others to come closer to God. We have been busy with a programme of renewal of parts of the Convent building in Wantage in order to offer opportunities to more people for prayer and reflection. We have also supported other organisations doing innovative work helping people to pray and be introduced to the religious life.

A striking new entrance offering a warm welcome



St Mary's Convent has always been a place of hospitality, but we have been aware for some time that parts of the building were in need of renewal if we were to continue to offer a warm welcome to guests. The first phase of this work is now complete and at the end of October 2019 (shortly after the period covered by this report) the striking new entrance building and reception area were opened.

When most people started arriving by car, the main entrance to the Convent was switched to the north side of the building. As this was originally the back of the building, however, it was not that obvious which of the many doors was the entrance. By filling in a courtyard between two wings we have created a distinctive new entrance where CSMV can welcome visitors and direct them to different parts of the Convent.

We have also refurbished the adjacent North Wing of the Convent. This now provides a new office for CSMV's Bursary staff and, on the first floor, office space for the Oxford Diocesan Schools Trust. You can read more about their work later in this report.



The Sisters' life in community is enriched by encounters with others. Here are some highlights from 2018-19.

A 15-year-old student from nearby King Alfred's College came to visit the Sisters in the preparation for presenting her GCSE art work. A Sister writes: "The subject she chose was 'inhabiting space' which she felt would have some experience of in living at the Convent. A Sister showed her our chapels and then she showed us her inventive and sensitive embroidery designs. She drew us into a circle to interview each Sister about how we used our space and what it meant to us. We were very impressed with her listening. Later it was a delight to visit the GCSE and A Level Art exhibition at King Alfred's to see some of our faces embroidered in one of her designs!"

We have been pleased to welcome the Wantage Parish Church Choir to sing choral evensong in our larger chapel, and to have their organist, John Ridgway, giving a much appreciated organ recital. It was good also to share in the welcome at the Revd Philip Wells' institution at Wantage Parish Church and, likewise, to attend the institution of the Revd Orazio Camaioni to the Wantage Downs Benefice with its four villages. At both services Bishop Colin Fletcher's humorous, down to earth and simple encouragement to pray and to engage with the ceremony was inspiring.

The Sisters value Bishop Sarah Mullally's visits twice a year as the Community's Bishop Visitor, especially hearing her responses to knife crime in London and her account, from a visit to Mozambique diocese of Lebombo, of the bishop's desire to encourage the laity and children to take part spontaneously in liturgy and leading prayers.

One of the year's most stimulating experiences was visiting Deddington Primary School with Anne Dellar, CEO of the Oxford Diocesan Schools Trust. The independent spirit of the children was especially noticeable at the end of the school day when all gathered for Assembly. A variety of tasks – leading the singing, organising the microphones, doing the readings, arranging symbols for worship – were the sole responsibility of various children. When a local clergy woman shared about the Gospel reading many hands repeatedly shot up to give explanations and ask questions. It was an energising engagement.

The builders are now refurbishing the West Wing of the Convent, which houses CSMV's Guest Wing. When the work has been completed at the end of the summer in 2020, there will be 21 comfortable bedrooms and a variety of spaces where those on retreat and coming for quiet days can reflect, learn and pray. Disabled access will be much improved by a new lift.

Although the Guest Wing is closed until the refurbishment has been completed, accommodation is still available for small groups in White Lodge and there is space elsewhere in the Convent for quiet days and retreat groups.

By moving the reception area and some other activities from the ground floor of the West Wing, there is an opportunity to create a new area of meeting and conference rooms. This too will open in the latter part of 2020 as the Mother Maribel Centre, offering a warm welcome to churches, diocesan bodies, education organisations and other charities looking to use the space.

St Mary's Convent is a special place where worship and prayer continue to be offered daily, as they have been for 170 years. The current work on the building will safeguard that specialness but offer new opportunities to connect to the contemporary world.

Community Life

There are ten Sisters who make up the Community which is at the centre of CSMV. Together the Sisters sustain the cycle of regular prayer and worship at the Convent. They welcome visitors to join them for worship. The Sisters are pleased to have living with them at the Convent two Postulants and one Alongsider who are exploring the religious life.

Perhaps the most relaxing and enjoyable event in the year was being warmly welcomed to the annual musical at King Alfred's College. This was 'In the Heights' about a neighbourhood north of Manhattan where the majority of people are Spanish speaking immigrants struggling to make ends meet and threatened by gentrification. The story line was swept along by energetic dance, good acting and lively singing.

St Raphael's Wing

It was in 1895 that the Sisters decided to build an infirmary for the care of ill and ageing members. It was named after the Archangel Raphael, the angel of healing.

Nowadays the wing is staffed by a team of well-trained carers, under the guidance and support of Head of Care, Vyvyan Hazel, who understands and affirms that this is primarily the Sisters' home. She meets regularly with the Sisters, discussing with them any changes necessary. These may vary from choosing curtains and planning the use of rooms to offering a choice of vegetarian and other foods. As one of the carers said, "She gets things done."

Those Sisters on St Raphael's Wing may be frail physically or emotionally, but there is an expression among them of vitality of spirit that is heartening.

St Frideswide Community



The Community of St Frideswide in Oxford is one of an emerging network of new religious communities sharing a common rule of life.

CSMV has supported the development of the community, and Kate Seagrave, who is enabling it to flourish, comes regularly to the Convent to preside at the eucharist and then share with us the latest developments. It has been a pleasure to hear of those who are feeling called to spend time meeting and praying together about what offering themselves to God involves.

CSMV has been represented at the annual commissioning eucharist at St Frideswide's Church, most recently in September 2019. This was an opportunity to give thanks for those who had completed a year with the St Frideswide Community and to listen to Bishop Steven Croft asking the new group three questions about their commitment to prayer, to mission and to adopting their Rule of Life.

Oblates and Associates

Individuals who would like to develop a close association with CSMV are invited to find out more about the Community's groups of Oblates and Associates. Both groups welcome women and men, lay or ordained, from any Christian denomination. Associates are received as friends of the Community. Oblates are those who feel drawn by God to express in their own lives the charism of the Community. As more people come to know about CSMV through retreats and conference events, there is an opportunity for both groups to grow.

UK Oblates continued to meet through 2018-19 in local groups and to visit the Convent for times of retreat. The on-going building work has meant that group retreats have used White Lodge, with the Oblate Council using the Song Room. It has been fascinating to walk through previously

unseen areas of the Convent following the carefully positioned signs to avoid the builders' activities.

Those who have had the privilege of being welcomed into the newly completed entrance and reception area at Wantage have been overjoyed to find it stunningly beautiful, warm and embracing, full of light and with familiar friends like Mother Maribel's St Francis statue there to greet visitors.

A number of Oblates have spent time in residence at the Convent in Wantage. All of them found it an enriching experience.

South African Oblates met with some of the Associates at Irene House in Pretoria for Candlemas 2019. They feel that it is important to have at least one service together and it is such a joy to get as many as possible to come from within such a vast country.

Helping others pray

During 2018-19 CSMV continued to support two charities which promote prayer – Discovering Prayer and BeSpace.

Discovering Prayer offers those seeking to explore prayer many different ways to do so through the medium of the internet. CSMV has been supporting the charity, run by CSMV Oblate Michelle Eyre, since September 2017, both financially and by keeping the work in the Community's prayers.

The website is flourishing. It has reached over 1.6 million people since its inception. "People's lives have been transformed by prayer," says Michelle. Currently, with CSMV's support, the site is increasing the number of audio prayer times it offers and is working with ordinands at Wycliffe Hall, Oxford. "I think Discovering Prayer is a significant development," says the Rt Revd Colin Fletcher, Bishop of Dorchester. "It's helping many thousands to discover the ancient forms of Christian meditation."

BeSpace is a charity which equips local churches to facilitate prayer and reflective spaces in schools and other community areas. It has helped create 218 prayer spaces in Oxfordshire schools in the last three years and is busy with



Bishop Colin joins students in a BeSpace Prayer Space

another very active year in 2019-20.

Some of the reflections left by pupils who have used the spaces, tell their own story. "I loved the Prayer Space. It lets people become a better them" and "I thought the prayer space was helpful because it helped me talk to God in a way I liked".

BeSpace is passionate about seeing every child, young person and adult have space to pray or reflect in their daily lives. Sisters from the Community have visited some of the prayer spaces to lend their support to the children, schools and charity team.

CSMV's financial support of these two charities will be continued by the new CSMV CIO.

The Council met in March 2019 to discuss many matters. There are communications with all the South African Oblates and each one has personal conversation before their Renewals. The Oblates also know they can contact any one of the Council with news they want or need to share. It is glorious that they feel secure in what they tell us.

Time leads to change, but the Oblates in South Africa take each challenge as it arrives and feel that God has guided them.

There are over 150 Associates, about a third overseas. The group are keen to admit new members and are considering new projects. The Associates' Day continues to be popular, as do retreats and quiet days. Add to that visits to Wantage for services, music, events, private stays and regional groups, and a lot is going on. Overall there is much optimism and future

oriented faith in evidence, with lively gratitude to God and CSMV.

There is concern for more isolated Associates unable to visit or meet nowadays, and Committee members support some with calls, letters, occasional visits, creating links with other Associates, plus considering how informal "buddying" may work for others desiring it.

The Associates recognise that there are varied spiritual awakenings today. Longings for special places and faith-nurturing has never been greater as society fragments. Hence the importance of knowing what "Associateship" offers, how such belonging might be shared more widely and how it might enfold different newcomers. The opportunities for ongoing connection and community are clearly appreciated.

Life Together Oxford

In February 2019, several religious communities joined together to share the Religious Life with students of Oxford University. Sister Elizabeth Jane represented CSMV and talks here about the week-long experience.

Brothers and Sisters from CR - Mirfield, SLG - Fairacres, ASSP - Oxford, and myself representing CSMV, were made so welcome by both college chaplains and students, together with the vicar and staff of the University Church. There had been very good preparation beforehand, including the creation of a Life Together website and the printing of bookmarks and other publicity material.

We spent four days in Oxford and I was allocated to stay at Worcester College where I was warmly welcomed. Being February, the gardens were full of snowdrops. Over eighty varieties in all.

I quickly became aware that of course the Oxford colleges have very monastic foundations and that our presence was both a reminder of this, as well as connecting us to our roots. Worcester College for example had early Benedictine and Carmelite connections.

Each morning I gathered at the University Church with Fr George CR, Br Marc CR, Sr Judith SLG, Sr Margaret Theresa SLG and Sr Jane ASSP, together with clergy, chaplains, students and others to say a monastic style Morning Office. There were up to 30 of us each morning, and a lovely sense of unity and stillness as we chanted the psalms and prayed together. We were then all warmly welcomed into the church café for coffee and pastries. It was a lovely opportunity to mingle and chat.

Each day we then went on to a different college chapel to chant the Midday Office. One of us then gave a talk on a different aspect of the Religious Life – at Keble, Worcester, Brasenose and Trinity in turn. We had thought carefully about the talks beforehand and our titles for each day were: Community and Belonging; Worship; Being Human; and Justice and Reconciliation.

These lunch time meetings were followed later in the afternoon by Tea Parties in a variety of



Sister Elizabeth Jane joins members of the other religious orders and organisers of Life Together Oxford

colleges, hosted by the college chaplains who had an abundant supply of tea and cake. I found myself visiting Hertford, Magdalen and Lincoln. Others went to Christ Church, Keble and Merton.

Some of us were then able to attend a college Evensong before dining in our respective college dining halls. We were then out and about again in the evening leading or attending Compline in various college chapels. One night I was at Queen's and enjoyed beautiful singing by the choral scholars, followed by hot chocolate or madeira! Another night I was at Trinity College where Compline was a new experience for the students. Afterwards they said how much they'd enjoyed it and that they'd like to do it again. The chaplain then invited everyone down to the bar to complete the evening.

Over these days, we had wonderful opportunities to meet with students who were so open and genuinely engaged. They are obviously at a point when they are very much thinking about their futures and what they want to do. It was so natural to ask them about their hopes and dreams for the future, and they were so interested to hear our vocational stories. The chaplains, too, felt encouraged and heartened by this initiative and the opportunity it gave to work together across the colleges. One commented that it can be lonely being a college chaplain.

We made some lovely contacts, and as a result the chaplains of Brasenose and Wadham Colleges have both brought Quiet Day groups to the Convent. Encouragingly, the students really enjoyed these Days and want to come back.

Those of us who took part found it a most exhilarating and inspiring time and feel we have a template which we can take to other universities in the future.

Supporting education

Supporting high quality education of children of all ages, and particularly young girls, has been a guiding principle of CSMV since its foundation. The charity has been involved in exciting new ways of offering that support both in Wantage and overseas. This section of our report focuses on these efforts.

A hub for education

Teaching was a vocation to which many of the Sisters were called and they were instrumental in the creation and development of schools not only in the UK but also in India, South Africa and Botswana. Over the last two years a number of initiatives at the Convent in Wantage have again made it a hub for education.

Many schools in the UK are now part of multi-academy trusts. These trusts bring together a number of schools as part of one organisation. At the centre of each trust is a small team providing leadership and support. We are delighted to have provided space on the Convent site for the central teams of two multi-academy trusts. In 2018, we refurbished the Studio building for use by the Vale Academy Trust which has eight schools in and around Wantage and Abingdon. These include the Church of England Primary School in Wantage set up by our own founder, Revd William Butler.

More recently, in October 2019 (shortly after the period covered by this report), the Oxford Diocesan Schools Trust (ODST) has taken space in the refurbished North Wing of the Convent. Since its creation in 2012, ODST has grown to a family of 34 schools in the Diocese of Oxford. The Convent now provides a second base for their central team and for meetings of school leaders, complementing ODST's space in Church House Oxford.

One of the challenges faced by local schools is the high cost of housing in Oxfordshire. This makes it difficult to recruit young teachers in particular. We have helped with this in a small way by offering six flats at affordable rents in St Mary's Lodge. Now in its second year, this scheme is helping newly-qualified teachers start out on their careers.

We have also been pleased to welcome to the Convent head teachers from Church of England schools across the Diocese who come for briefing and training sessions organised by the Oxford Diocesan Board of Education. Once the new meeting and conference space is completed in 2020, the new CSMV CIO will be able to expand this sort of activity.

Meanwhile, we have continued to keep in touch with schools set up by CSMV Sisters in India. You can read more about these schools below.

For many years, the Sisters went out from St Mary's Convent to run and teach in a network of different schools. As a modern hub for education, the Convent now hosts organisations teaching over 10,000 children in Oxfordshire and Berkshire, with almost 1,000 more in schools supported by CSMV in India.

Schools in India

In the autumn of 1877, the young CSMV Community, responded to a request from the Bishop of Bombay, Bp. Mylne, to come and help him in Poona (today Pune).

The Bishop had a bungalow in the city which he offered for the Sisters' use until they could find a suitable permanent place to live and work.

Mother Harriet decided after much prayerful consideration to send five Sisters, aged between 26 and 41 and all young in their religious profession, to pioneer this expansion of the work of the Community.

On 9 November 1877, Sr. Elizabeth, Sr. Emily, Sr. Annette, Sr. Sophie Ruth and Sr. Beatrice, with Gertrude Tucker (a student bound for Poona), set sail from Liverpool. A letter sent by Sr. Elizabeth graphically described their journey including a near shipwreck off Aden. Eventually they arrived safely in Bombay, ten days overdue, on 10th December. They got to Poona a week later.

Letters written from India as well as the daily log survive and give a vivid picture of the first impressions. One letter from Sr. Sophie Ruth is particularly touching as she is clearly delighted



Science Day at the Epiphany School, Pune

in all that she sees, 'lovely and beautiful, strange and interesting' is how she describes things. Her letter brims with enthusiasm for their task, but sadly this was her only letter home. On Christmas Day she was taken ill with a fever and died on 8 January 1878, only a month after arriving.

All the remaining Sisters became involved in teaching at St Mary's School and caring for vulnerable children and widows. They set a foundation for other Sisters to build on.

The work of the Sisters in India is carried on today by local Christians through the Society of St Mary the Virgin in India (SSMVI), which CSMV has continued to support. This oversees the management of a number of schools and hostels, centred in the city of Pune. Below is a snapshot of recent developments at SSMVI.

St. Mary's Convent - Shanti Sadan School, Lonavala The school had 240 students in 2018-19 many drawn from a number of disadvantaged groups within the community. A team of 23 teachers and support staff work tirelessly for the holistic development and growth of the pupils.

This year 20 students took the State Board Secondary School Certificate (SSC) Exam and the school enjoyed a 70% pass rate.

Apart from the academic activities, the school conducted many extracurricular and inter-school activities and competitions in Lonavala. Students from St Mary's won prizes in elocution, drawing, sports, and Science Exhibition. The school also organised a Scouts and Guides Camp.

The school buildings have had an extensive programme of repairs. Many of the leaky roofs have been mended. The school boundaries were

secured with a new wall for the security of the children and property.

Epiphany School - Pune Epiphany School with its 720 students enjoyed a 79% pass rate in the SSC examination.

But its work alongside other organisations sets it apart. This collaboration is focused on student and teacher excellence. In the last academic year the school welcomed the Pi-Jam Foundation which sent representatives to teach computer coding. The Indian School Leadership Institute and 'Udaan' conducted training aimed at improving school performance, and the Open Links Foundation ran an exciting workshop to teach students the craft of making videos and developing their communications and leadership skills.

The school celebrated Science Day with a session on anti-addiction and abuse.

Students from 7th-9th grades produced a thought provoking campaign to raise awareness around the excessive use of plastic. It aimed to sensitise both students and stakeholders to the various ways in which human activity degrades the ecosystem we live in. The campaign saw students collecting all plastic waste at the school and additional plastic that could be recycled. All this waste was sorted and sent to an organisation which creates poly-fuel out of plastic waste. The campaign was a big success as students and staff now see a visible change in how the school collects and disposes of the plastic it uses.

St. Hilda's School - Pune The school welcomes girls from the poorest areas of the city. It has a pre-primary section catering for 25 children aged 4-6 years old. The Primary School has 109 pupils and the High School an additional 400 students.

In 2018-19 70 girls took the SSC exam. The school achieved a 68% pass rate. Across the schools, teachers are working hard to improve academic achievement and the staff attended several training workshops on new ways of teaching and learning. A new E-learning system has also been installed in seven classrooms.

The school enjoyed special school days to mark Republic Day, Independence Day, Teachers Day and Children's Day.

Caring for the vulnerable

In the late 19th and early 20th century, the Sisters of the Community were called to work with the poor and disadvantaged in Southern Africa as well as in India. CSMV has continued to support this work at Irene Homes in Pretoria, through community projects in Botswana, and at SSMVI projects at Panch Howd in Pune, India.

South Africa

Irene Homes in Pretoria cares for vulnerable adults and offers them training in various craft skills.

During September each year Irene Homes holds a Thanksgiving Day to celebrate all the good and great things that they have received and achieved over the past year; it is also a day when the needs of the Homes are prayed for.

One of the highlights of the year is the Annual Garden Fête. The day is not only about raising money, but also an opportunity to make communities aware of intellectual disability, to sensitise them to the needs of the residents and day workers and to have lots of fun and laughter. The residents and day workers never miss the opportunity to sing and dance.

Sadly some of the residents do not have family or friends to take them on holiday. But each year the management of Forever Resorts invite residents to spend a week at the resort in Bela-Bela (Warmbaths). It is pure enjoyment and laughter.

Birthdays are special events at Irene Homes. Staff make sure that the ladies enjoy their birthdays with other residents, family members and friends. In 2019 the residents marked two milestones: Marie turned 80 and Karien 21.

Participation in structured sport plays an important role in the development of residents and day workers. On a weekly basis they practice golf and swimming. Residents are also active in athletics; they participate in the Down Syndrome Athletics day annually and a day worker and two residents won golf gold and bronze medals at the Special Olympics tournament in Abu Dhabi.

The management of Irene Homes has undertaken a comprehensive assessment to determine



Irene Homes Annual Garden Fête

the Homes' preparedness and ability to care and support residents over a long-term period especially when they became frail.

Some of the findings were striking. Almost 50 percent of the residents are already aged 50 or more, increasing the risks of age-related diseases, chronic medical conditions, possible dementia and physical vulnerability. Almost 65 percent have one or more high risk conditions requiring chronic medical intervention. Every resident has one or more physical impairment and perhaps most startling two thirds of the residents are dependent on government health care.

The implications for the continuing support of the residents and their medical needs are pressing and the subject of management time and efforts in 2020.

Botswana

CSMV Associate Margaret Taylor continues to manage donations from Wantage to development projects in the southern African country of Botswana. These projects at the Gabane Community Care Centre and the Holy Cross Hospice in Gaborone have historic ties to the Sisters.

The management and staff of the Hospice went through a very difficult time recently. Funding from a significant donor stopped and the Hospice was left unable to pay its professional staff their full salaries for some months. The appointment of a new Board Chairman and a Diocesan-appointed manager alleviated the situation and the Hospice is serving its community once again. The new manager is a



Margaret Taylor joins staff of the Holy Cross Hospice, Gaborone

doctor and about to be ordained as a priest. He has made a marked difference to the running of the facility.

The day centre in Gabane continues to provide early education and (almost as importantly) regular meals to pre-school and primary school children in a community outside the country's capital.

India

St John's Home for Women and Children

The Home offers a comprehensive care package on very limited funds for 16 female residents in Pune. The residents benefit from free health checks through the work of one regular sponsor, while another offers some of the Home's residents additional financial support. Many local donors and businesses provide items for the day-to-day needs.

The Home also offers day care facilities for a small number of children of working mothers. The opportunity to have a job to support families is vital.

St Michael's Hostel

St Michael's Hostel is a long-established service operated by SSMVI. It offers residential care for 150 girls at risk. This includes children who are orphans or from single parent households, children affected by HIV-AIDS, children of prostitutes or from broken and poor families.

High quality education for girls is one of the biggest challenges facing India. The hostel facilitates the education of the girls in its care

at the adjacent St Hilda's and Epiphany Schools, along with providing a safe and healthy living environment. It protects the girls from all kinds of abuse and tries to provide them an opportunity to live happy lives. The staff work hard to offer a variety of different activities aimed at physical, mental, emotional, academic and spiritual growth.

In addition to marking special occasions like Independence Day and a fun packed sports day, this year the hostel staff arranged a workshop where ex-students returned to St Michael's. The former students brought back memories, but also news of what they had gone on to do once they left the hostel. It was an emotional day, with students new and old happily sharing their experiences.

Life skills are among the most important things taught at St Michael's. In 2018-19 a variety of workshops were organised, including sessions on sex education, leadership, puberty and hygiene during menstruation.



Children in the day care facility at St John's Home, Pune

Governance and operations

The governing document of the charity is a Deed Poll (trust deed) dated 30 September 1879. Under the terms of this, as amended, the assets of the charity are vested in a charitable trust, which is registered with the Charity Commission for England and Wales (registration number 240513). Under an Order of the Charity Commission, the trustees of the charity are incorporated under the Charities Act 2011 as 'The Trustees of the Community of St Mary the Virgin at Wantage.'

As referred to in the introduction to this report, the charity's activities, including all its assets and liabilities, were transferred into a new Charitable Incorporated Organisation (CIO) with effect from the end of the period covered by this report. The new CIO is registered with the Charity Commission under number 1181510 and has the name 'The Community of St Mary the Virgin at Wantage'.

The charitable objects of the new CIO are identical to those of the original charitable trust to which this report relates. They are as follows:

- To advance the Christian religion for the benefit of the public, in particular through maintaining St Mary's Convent, Wantage and sustaining the religious community there, as well as the promotion of the religious life generally, in accordance with the doctrine of the Church of England and of those churches in communion with the Church of England.
- For the benefit of the public, to promote and support education in institutions or through projects which have an Anglican character, or through joint and ecumenical enterprises which include an Anglican partner, in such ways as the trustees think fit.
- To support projects which assist in the care and treatment of persons suffering from illness of any description or in need of rehabilitation, in particular for vulnerable women and girls and women suffering from mental illnesses, including through the provision by such projects of facilities for work and recreation and the promotion of health education.

The trustees are responsible for the overall governance of the charity. They are permitted to serve for as long as they are able with the agreement of the other trustees. In the event of a vacancy, the remaining trustees appoint a new trustee. The trustees meet at least four times a year. The trustees at the date of this report, all of whom served throughout the period covered by this report, are listed on page 3.

An induction programme and training opportunities for trustees ensure that they are appropriately briefed on their responsibilities and on the activities and financial position of CSMV. When necessary, the trustees seek advice and support from CSMV's professional advisers. The Steward and Clerk to the Trustees, Gina Hocking, is responsible for overseeing the staff and day-to-day operations at St Mary's Convent. The Steward reports to the Sister in Charge and the chair of trustees.

The trustees consider that, during the period covered by this report, they, together with the Steward, comprised the key management of the charity. The Sister in Charge is both a member of the Community of CSMV Sisters and a trustee. Whilst her living and personal expenses were borne by the charity in the same way as other Sisters, she received no remuneration or reimbursement of expenses in connection with her duties as a member of key management.

For a number of years reception, cleaning and catering services at the Convent in Wantage have been provided by an external contractor, as have care services for the older Sisters. As part of an overall review of operations, the trustees decided to bring reception and care services back in house. The staff providing these services became direct employees of the charity during the period to 30 September 2019. Catering and cleaning services will be similarly reviewed in 2019/20 by the new CIO. A small team of other staff run the Convent site and look after the finances. The trustees and Sisters are grateful for the hard work and care provided by everyone who works at the Convent.

Senior staff report to the Steward and Sister in Charge. The Sister in Charge is also responsible for the care of members of the Community and for their ministry. She advises the trustees of the views of the Sisters about the future direction of the charity and other relevant matters.

Risk management

The trustees have regularly reviewed the principal risks and uncertainties faced by the charity and the policies, systems and procedures in place or needed to mitigate the risks identified. At the end of the period covered by this report, these risks and their mitigation passed to the new CIO which has taken over the charity's activities. The key risks identified are described below together

with the principal ways in which they have been mitigated.

- Most of the Sisters are over state pension age and there is both a moral and legal obligation to care for the Community's older members. None of the Sisters have resources of their own as they donate all their earnings, pensions and other income to CSMV. As the age profile of the Sisters increases, so too does the need to provide care for them. Key elements of the management of this risk have been: (a) setting aside assets in a designated fund, the value of which is based on actuarial principles, in order to ensure that there will be sufficient funds to cover the costs of care; and (b) ensuring that processes are in place to regularly review the ministries and needs of individual Sisters, enabling them when appropriate to take on less demanding ministries and identifying those who need extra care and help.
- The charity has worked with vulnerable people and the trustees recognised the necessity of ensuring the protection and safety of all those served by the charity, including the older Sisters. A Safeguarding group, led by a trustee, has met regularly to review the charity's safeguarding policy and procedures and related issues. Where appropriate, certificates from the Disclosure and Barring Service (DBS) have been obtained and safeguarding training has been provided for staff and those who volunteer for the charity.
- The charity has donated to other organisations whose objectives are consistent with its own. Whether the funds are used here in the UK or overseas, the trustees have ensured that they are familiar with the work of any potential recipient of funds, that funds are transferred via bank transfer, that proof of receipt is obtained and that written reports of how the monies have been utilised and applied are obtained from the recipient.
- A significant proportion of the charity's assets have comprised listed investments, the value of which is dependent on movements in UK and world stock markets. The investments have been managed by reputable investment managers who adhere to policies agreed by the trustees. The trustees have met regularly with the investment managers to review and monitor the managers' performance. The investment strategy has been assessed annually to ensure it remains appropriate.

Fundraising

The charity has sought to achieve best practice in the way in which it communicates with donors and other supporters, taking care with both the tone of its communications and the accuracy of its data. Supporters have been able to change their communication preferences

at any time and the charity has not employed the services of professional fundraisers. No data about supporters has been sold or swapped with other organisations. The charity has received no complaints about its fundraising activities.

Statement of trustees' responsibilities

The trustees are responsible for preparing the trustees' 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 trustees 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 income and expenditure of the charity for that period. In preparing these accounts, the trustees are required to:

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

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 accounts comply with the Charities Act 2011, the relevant Charity (Accounts and Reports) Regulations and the provisions of the Deed Poll. They are 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.

Financial review

The accounts for the period to 30 September 2019, which follow this report, have been prepared in accordance with the accounting policies set out on pages 25 - 30 and comply with the charity's governing document and applicable laws and accounting standards. The accounts reflect the fact that at the end of the period to 30 September 2019 all the activities of the charity together with all its assets and liabilities were transferred as a going concern to a new CIO incorporated for the purpose.

The financial results for the period can be found on page 20. Excluding the transfer of the charity's reserves at the end of the period to the new CIO, the results can be summarised as set out at the bottom of this page.

The charity funds its expenditure in part from gains on its investments. These gains can fluctuate significantly from year to year, depending on movements in UK and global investment markets. As a result, the surpluses or deficits shown by the charity's accounts are also very variable. During the period to 30 September 2019, investment markets performed very strongly, resulting in a net surplus for the period of £914,507 (£609,671 on an annualised basis). If investment returns had been at an estimated long-term average level, the charity would have incurred a deficit during the period. The current renewal of parts of the Convent in Wantage is expected to generate additional income and reduce running costs in the future.

Although, on an annualised basis, reported investment income fell by approximately £100,000 compared with the previous year, this reflected the transfer of one of the charity's investment portfolios into accumulation units. With this sort of investment, income earned is reflected in changes in the portfolio's market value rather than being reported as income. Total income was also reduced in the

period to 30 September 2019 because the prior year to 31 March 2018 included a one-off gain of £111,000 relating to the sale of a property.

As discussed earlier in this report, during the period to 30 September 2019 the charity took over the direct employment of staff who welcome visitors in the Convent reception and those who care for the older Sisters. For this reason, staff costs significantly increased, but this was partly offset by a reduction in amounts paid to contractors who previously provided these services.

During the period, the charity spent £2.7m on renewing the Convent buildings in Wantage, as discussed elsewhere in this report. This expenditure is reflected in the value of tangible fixed assets shown in note 10 to the accounts.

The trustees are permitted to appoint investment managers, to arrange for the charity's investments to be held by a corporate body as the trustees' nominee and to invest in overseas stock markets in accordance with Orders of the Charity Commission. The charity's investments have been managed by CCLA Investment Management and Investec Asset Management. The investment managers have operated within specific guidelines which have been reviewed regularly by the trustees. These state that a reasonable balance between income and capital appreciation should be maintained. The trustees have stipulated that they do not wish to invest in companies that have significant interests in alcohol, tobacco, gambling, armaments, or projects that are environmentally unfriendly.

| | 18 month period to 30 September 2019 | Period to 30 September 2019 on an annualised basis | Year to 31 March 2018 |
|--|--|--|--------------------------|
| | £ | £ | £ |
| Income | 589,431 | 392,954 | 585,854 |
| Expenditure | (2,291,000) | (1,527,333) | (1,430,661) |
| Deficit before investment gains | (1,701,569) | (1,134,379) | (844,807) |
| Investment gains | 2,616,076 | 1,744,050 | 572,182 |
| Surplus/(deficit) after investment gains | 914,507 | 609,671 | (272,625) |

As a result of the transfer of activities into the new CIO referred to above, the charity had no assets, liabilities or reserves at the end of the period.

Reserves

At the point of their transfer to the new CIO at 30 September 2019, the charity had total reserves of £32.1m (2018: £31.2m). Of these reserves, £12.1m was represented by tangible fixed assets, principally the Convent and related buildings in Wantage. A fund of this amount is shown separately to recognise the investment in these assets which are home to the Sisters and used to further CSMV's charitable objects.

In addition, the trustees had set aside £3m as a designated reserve to ensure sufficient funds would always be available to care for the Sisters as they grow older. The value of this fund has been reviewed annually using actuarial principles. Given the increasing average age of the Sisters, this sum will provide only modest resources to look after the Sisters as they are likely to need increasing support over time.

Restricted funds, comprising monies given specifically for overseas missionary and other particular work, totalled £110,090 (2018: £159,075) on their transfer to the new CIO.

At the start of the period, the charity had endowment funds of £183,773. With the permission of the Charity Commission, these funds have been applied during the period to fund part of the current improvements to the Convent in Wantage. Accordingly, the charity had no endowment funds to transfer to the new CIO.

The trustees have carefully considered the charity's need for free reserves, i.e. those funds not invested in tangible fixed assets or restricted for specific purposes. The charity relied to a large extent on returns from its investments to generate the income required to continue to run St Mary's Convent in Wantage, support the Sisters in their calling and more generally carry out CSMV's charitable objectives. Taking into account likely future expenditure needs, other sources of income and estimated long-term investment returns, the trustees considered that they needed to maintain an investment portfolio worth approximately £15m (at current price levels) in order to generate sufficient income to sustain the charity, including caring for the Sisters in their retirement.

Accordingly, it has been the policy of the trustees to hold unrestricted reserves represented by investments of approximately this amount. The value of such reserves immediately prior to their transfer to the new CIO was £19m (as shown in note 18 to the accounts), comprising the designated Sisters' care fund of £3m and general unrestricted reserves held as investments of £16m. The

value of these reserves fell during the period from £21.5m as investments were realised to fund the ongoing renewal of a significant part of St Mary's Convent. This renewal work will be completed by the new CIO which will further reduce the new CIO's total unrestricted reserves held as investments during the year ending 30 September 2020.

Conclusion

The trustees are very encouraged by developments at the charity in the period covered by this report.

- The Community life of the Sisters remains strong in worship and prayer. It is very encouraging that two Postulants and another Alongsider are currently exploring the religious life with the Sisters.
- The updating of the charity's objects and legal structure has been completed with the transfer to the new CIO.
- Renewal of the Convent in Wantage has started to create new ways to meet CSMV's charitable objects of living and growing in faith, supporting education, and caring for the vulnerable.
- Through the work of other organisations which the charity has supported in the UK and overseas we have touched many lives.

All this will be carried on in the new CIO into which all the activities of this charity were transferred on 30 September 2019. Although this transfer reflects a change in legal structure, it is only that - the new charity will carry on the work of CSMV in an unbroken tradition since the founding of the Community in 1848. The annual report of the CIO discusses plans for the future development and flourishing of CSMV's work.

This report was approved by the trustees on 27 February 2020 and signed on their behalf by Alastair Hunter.

Report of the independent auditor to the trustees of the Community of St Mary the Virgin at Wantage

Opinion

We have audited the accounts of the Community of St Mary the Virgin at Wantage (the 'charity') for the period from 1 April 2018 to 30 September 2019 which comprise the statement of financial activities, the comparative statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the accounts. 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 accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 30 September 2019 and of its income and expenditure for the eighteen month period 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 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 accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- ◆ the trustees' use of the going concern basis of accounting in the preparation of the accounts is not appropriate; or
- ◆ the trustees have not disclosed in the accounts any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the accounts are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report and Accounts, other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts 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 accounts 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 Act 2011 requires us to report to you if, in our opinion:

- ◆ the information given in the trustees' report is inconsistent in any material respect with the accounts; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the accounts 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

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, 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 accounts

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

A further description of our responsibilities for the audit of the accounts 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 trustees, as a body, in accordance with section 144 of the Charities Act 2011 and with 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 and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

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

Statement of financial activities Period to 30 September 2019

| | Notes | Unrestricted funds £ | Restricted funds £ | Endowment funds £ | 18 month period ended 30 September 2019 Total funds £ | Year ended 31 March 2018 Total funds £ |
|--|-------|-------------------------|-----------------------|----------------------|---|---|
| Income from: | | | | | | |
| Donations and legacies | 1 | 105,478 | 20,344 | — | 125,822 | 91,420 |
| Investment income and interest receivable | 2 | 329,344 | — | — | 329,344 | 310,774 |
| Charitable activities | | | | | | |
| . Rental and visitor income | 3 | 133,700 | — | — | 133,700 | 63,959 |
| Other sources | | | | | | |
| . Surplus on disposal of tangible fixed assets | | — | — | — | — | 111,045 |
| . Miscellaneous income | | 565 | — | — | 565 | 8,656 |
| Total income | | 569,087 | 20,344 | — | 589,431 | 585,854 |
| Expenditure on: | | | | | | |
| Raising funds | | | | | | |
| . Investment managers' fees | 4 | 50,509 | — | — | 50,509 | 36,793 |
| Charitable activities | | | | | | |
| . Provision of charitable activities at St Mary's Convent | 5 | 2,059,490 | 3,829 | — | 2,063,319 | 1,282,328 |
| . Assisting others in the UK and overseas | 5 | 111,675 | 65,500 | — | 177,175 | 111,540 |
| Total expenditure before transfer to CIO | | 2,221,674 | 69,329 | — | 2,291,003 | 1,430,661 |
| Transfer to CIO | 21 | 31,955,028 | 110,090 | — | 32,065,118 | — |
| Total expenditure | | 34,176,702 | 179,419 | — | 34,356,121 | 1,430,661 |
| Net expenditure before investment gains and transfers between funds | | (33,607,615) | (159,075) | — | (33,766,690) | (844,807) |
| Transfers between funds | 14 | 233,843 | — | (233,843) | — | — |
| Net expenditure before investment gains | | (33,373,772) | (159,075) | (233,843) | (33,766,690) | (844,807) |
| Net gains on listed investments | 11 | 2,566,006 | — | 50,070 | 2,616,076 | 512,182 |
| Net gains on investment properties | 11 | — | — | — | — | 60,000 |
| Net movement in funds | 7 | (30,807,766) | (159,075) | (183,773) | (31,150,614) | (272,625) |
| Reconciliation of funds: | | | | | | |
| Total funds brought forward at 1 April 2018 | | 30,807,766 | 159,075 | 183,773 | 31,150,614 | 31,423,239 |
| Total funds carried forward at 30 September 2019 | | — | — | — | — | 31,150,614 |

All of the charity's activities derived from continuing operations until 30 September 2019. With effect from midnight on 30 September 2019, the activities, assets and liabilities of the charity were transferred to a newly formed Charitable Incorporated Organisation (CIO) called The Community of St Mary the Virgin at Wantage (see note 21).

All recognised gains and losses are included in the above statement of financial activities.

Comparative statement of financial activities Year to 31 March 2018

| | Notes | Unrestricted funds £ | Restricted funds £ | Endowment funds £ | Year ended 31 March 2018 Total funds £ |
|---|-------|-------------------------|-----------------------|----------------------|---|
| Income from: | | | | | |
| Donations and legacies | 1 | 81,480 | 9,940 | — | 91,420 |
| Investment income and interest receivable | 2 | 309,086 | 1,688 | — | 310,774 |
| Charitable activities | | | | | |
| . Rental and visitor income | 3 | 63,959 | — | — | 63,959 |
| Other sources | | | | | |
| . Surplus on disposal of tangible fixed assets | | 111,045 | — | — | 111,045 |
| . Miscellaneous income | | 8,656 | — | — | 8,656 |
| Total income | | 574,226 | 11,628 | — | 585,854 |
| Expenditure on: | | | | | |
| Raising funds | | | | | |
| . Investment managers' fees | 4 | 36,793 | — | — | 36,793 |
| Charitable activities | | | | | |
| . Provision of charitable activities at St Mary's Convent | 5 | 1,279,407 | 2,921 | — | 1,282,328 |
| . Assisting others in the UK and overseas | 5 | 57,450 | 54,090 | — | 111,540 |
| Total expenditure | | 1,373,650 | 57,011 | — | 1,430,661 |
| Net expenditure before investment gains | | (799,424) | (45,383) | — | (844,807) |
| Net gains on listed investments | 11 | 505,722 | — | 6,460 | 512,182 |
| Net gains on investment properties | 11 | 60,000 | — | — | 60,000 |
| Net movement in funds | 7 | (233,702) | (45,383) | 6,460 | (272,625) |
| Reconciliation of funds: | | | | | |
| Total funds brought forward at 1 April 2017 | | 31,041,468 | 204,458 | 177,313 | 31,423,239 |
| Total funds carried forward at 31 March 2018 | | 30,807,766 | 159,075 | 183,773 | 31,150,614 |

Balance sheet 30 September 2019

| | Notes | 30 September 2019 £ | 30 September 2019 £ | 31 March 2018 £ | 31 March 2018 £ |
|--|-------|------------------------------|------------------------------|--------------------------|--------------------------|
| Fixed assets | | | | | |
| Tangible assets | 10 | | — | | 9,463,636 |
| Investments | 11 | | — | | 21,684,697 |
| | | | | | <u>31,148,333</u> |
| Current assets | | | | | |
| Debtors | 12 | — | | 112,481 | |
| Cash at bank and in hand | | — | | 146,382 | |
| | | | | <u>258,863</u> | |
| Creditors: amounts falling due within one year | 13 | — | | (256,582) | |
| | | | | | |
| Net current assets | | | <u>—</u> | | <u>2,281</u> |
| Total net assets | | | <u>—</u> | | <u>31,150,614</u> |
| Represented by: | | | | | |
| Capital funds | | | | | |
| Permanent endowment funds | 14 | | — | | 183,773 |
| Income funds | | | | | |
| Restricted funds | 15 | | — | | 159,075 |
| Unrestricted funds | | | | | |
| . Tangible fixed assets fund | 16 | — | | 9,463,636 | |
| . Designated funds | 17 | — | | 3,000,000 | |
| . General funds | | — | | 18,344,130 | |
| | | | | | |
| | | | <u>—</u> | | <u>30,807,766</u> |
| | | | <u>—</u> | | <u>31,150,614</u> |

The total net assets held by the charity at 30 September 2019 were £nil following the transfer of assets and liabilities, at midnight on 30 September 2019, to a newly formed Charitable Incorporated Organisation (CIO) called The Community of St Mary the Virgin at Wantage. An analysis of the assets and liabilities held immediately prior to transfer is provided in note 21 to these accounts.

Approved by the trustees on 27 February 2020 and signed on their behalf by:

Alastair Hunter
Trustee

Statement of cash flows Period to 30 September 2019

| | Notes | 18 month Period to 30 September 2019 £ | Year to 31 March 2018 £ |
|--|-------|--|----------------------------------|
| Cash flows from operating activities: | | | |
| Net cash used in operating activities | A | (2,131,612) | (1,255,559) |
| Cash flows from investing activities: | | | |
| Investment income and interest received | | 329,344 | 310,774 |
| Proceeds from the disposal of tangible fixed assets | | — | 369,869 |
| Proceeds from the disposal of listed investments | | 7,674,853 | 11,773,853 |
| Purchase of tangible fixed assets | | (2,606,438) | (1,262,243) |
| Purchase of listed investments | | (2,073,527) | (11,157,769) |
| Purchase of investment properties | | — | (210,000) |
| Net cash provided by (used in) investing activities | | 3,324,232 | (175,516) |
| Change in cash and cash equivalents in the period | | 1,192,620 | (1,431,075) |
| Cash transferred to CIO (note 21) | | (1,836,822) | — |
| Cash and cash equivalents at 1 April 2018 | B | 644,202 | 2,075,277 |
| Cash and cash equivalents at 30 September 2019 | B | — | 644,202 |

Notes to the statement of cash flows for the year to 30 September 2019

A Reconciliation of net movement in funds to net cash used in operating activities

| | 18 month Period to 30 September 2019 £ | Year to 31 March 2018 £ |
|---|--|----------------------------------|
| Net movement in funds (as per the statement of financial activities) | (31,150,614) | (272,625) |
| Adjustments for: | | |
| Depreciation charge | 140,749 | 61,519 |
| Gains on listed investments | (2,616,076) | (512,182) |
| Gains on investment properties | — | (60,000) |
| Investment income and interest receivable | (329,344) | (310,774) |
| Surplus on disposal of tangible fixed assets | — | (111,045) |
| Decrease/increase in debtors | 112,481 | (28,250) |
| Decrease in creditors | (353,926) | (22,202) |
| Transfer to CIO (note 21) | 32,065,118 | — |
| Net cash used in operating activities | (2,131,612) | (1,255,559) |

Statement of cash flows Period to 30 September 2019

B Analysis of cash and cash equivalents

| | 18 month Period to 30 September 2019 £ | Year to 31 March 2018 £ |
|--|---|--|
| Cash at bank and in hand | — | 146,382 |
| Cash held by investment managers | — | 497,820 |
| Total cash and cash equivalents | — | 644,202 |

Principal accounting policies Period to 30 September 2019

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

These accounts have been prepared for the 18 month period ended 30 September 2019 with comparative information given in respect of the year to 31 March 2018.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have also 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 United Kingdom and Republic of Ireland (Charities SORP FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

The accounts are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include:

- ◆ determining the probability of receiving legacy income when the charity has been informed of its entitlement to a legacy;
- ◆ estimating the useful economic life of tangible fixed assets for the purpose of determining a depreciation charge;
- ◆ determining the value of freehold land and buildings held for both charitable and investment purposes;
- ◆ estimating the value of the designated fund set aside to provide for the costs of potential future care needs of the CSMV Sisters.

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect of a period of one year from the date of approval of these accounts.

With effect from midnight on 30 September 2019, the activities, assets and liabilities of the charity were transferred as a going concern into a newly-formed Charitable Incorporated Organisation (CIO) (Charity Registration Number 1181510). The transfer was in accordance with an Order issued by the Charity Commission on 22 July 2019 and with a legal deed of transfer.

The charity has been dormant with effect from 30 September 2019 and will remain so for the foreseeable future. Therefore, following the transfer of all its activities, assets and liabilities to the newly-formed Charitable Incorporated Organisation (see note 21), the trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern.

Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises donations, legacies, investment income and interest receivable, rental and visitor income, and other income, including the surplus on the disposal of tangible fixed assets and miscellaneous income.

Donations, including income of individual Sisters who are members of the Community, are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

In accordance with the Charities SORP FRS 102, volunteer time is not recognised.

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity.

Income recognition (continued)

Entitlement to legacies is taken as the earlier of the date on which either: the charity is aware that probate has been granted or the estate has been finalised and notification has been made by the executor to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

In the event that a gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a reasonable degree of accuracy and the title of the asset having been transferred to the charity.

Investment income is recognised once the dividend has been declared and notification has been received of the dividend due.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Rental and visitor income consists of income from the rental of properties to organisations or individuals within the charitable objectives of the charity and income from visitors to the Convent in Wantage. This income is measured at the fair value of the consideration received or receivable.

The surplus (or deficit) on the disposal of tangible fixed assets is calculated as the difference between the sale proceeds net of sale costs and the net book value of the asset immediately prior to disposal. It is accounted for once legal completion of the disposal has taken place.

Other income is measured at fair value and accounted for on an accruals basis.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Resources expended comprise the following:

- a. Expenditure on raising funds which comprises fees paid to investment managers.
- b. The costs of charitable activities comprising expenditure on the charity's primary charitable purposes as described in the trustees' report and include the following:

Principal accounting policies Period to 30 September 2019

Expenditure recognition (continued)

- ◆ Charitable activities undertaken at St Mary's Convent in Wantage, including sustaining the life of the Community of Sisters resident there; and
- ◆ Assisting others in the UK and overseas: this comprises charitable donations and grants in support of charitable work both in the UK and overseas.

All expenditure is stated inclusive of irrecoverable VAT.

The majority of costs are directly attributable to specific activities. Governance costs are allocated to the provision of charitable activities at St Mary's Convent.

Tangible fixed assets

All assets costing more than £1,000 and with an expected useful life exceeding one year are capitalised.

◆ *Freehold land and buildings*

Freehold land and buildings comprise of the charity's main freehold property of St Mary's Convent and other smaller properties. Depreciation is charged on the buildings at a rate of 1% per annum. No depreciation is charged on the land.

The buildings were revalued to their open market value on 31 March 2018. Additions since that date have been recorded at cost.

◆ *Freehold improvements*

Freehold improvements comprise modernisation and other improvements to the charity's properties.

◆ *Assets under construction*

Assets under construction include the cost (including professional fees and irrecoverable VAT) of the construction of dwellings and other functional properties on the charity's freehold land. No depreciation is charged on such assets. On completion the costs are transferred to freehold land and buildings or other appropriate categories of tangible fixed assets.

◆ *Fixtures and fittings*

Expenditure on the purchase and replacement of fixtures and fittings is capitalised and depreciated at 15% to 20% on a straight-line basis.

◆ *Motor vehicles*

Motor vehicles are capitalised and depreciated over a four-year period on a straight line basis in order to write off the cost of each vehicle over its estimated useful life.

◆ *Plant and machinery and office equipment*

Expenditure on the purchase and replacement of plant and machinery and office equipment is capitalised and depreciated over five to fifteen years on a straight line basis.

Fixed asset investments

◆ **Listed investments**

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments.

As noted above the main form of financial risk faced by the charity is that of volatility in investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning investments and within particular sectors.

◆ **Properties held for investment purposes** are included in these accounts at open market value.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between fair value at the year end and carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Subsidiary undertakings

The charity beneficially owns the entire issued share capital of St Mary's Convent Limited, a company registered in England and Wales (Company Registration Number 10889088). The subsidiary was incorporated on 27 July 2017. The company was dormant throughout the period.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. Debtors have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Principal accounting policies Period to 30 September 2019

Funds

Endowment funds comprise monies which must be held indefinitely (unless the Charity Commission agrees otherwise) with income generated from the funds being applied towards specific or general purposes as applicable. Details of the funds are given in note 14 to the accounts.

Restricted funds comprise monies raised for, or with their use restricted to, a specific purpose, or contributions subject to donor-imposed conditions. Details of these funds are given in note 15 to the accounts.

The charity's funds include a number of unrestricted income funds which are available for application towards the charity's objectives generally. Within unrestricted funds, the trustees have designated certain amounts for specific purposes and have identified those non-liquid funds represented by tangible fixed assets. Details of these funds are given in notes 16 and 17 to the accounts.

Foreign currencies

Income received, and costs incurred, in foreign currencies are translated into Sterling at the rate of exchange in force at the year end. This policy does not comply with FRS 102 but has been adopted to avoid over-complexity. The amounts involved are not material.

1 Income from: Donations and legacies

| | Unrestricted funds £ | Restricted funds £ | 18 month period to 30 September 2019 Total funds £ |
|--|----------------------------|--------------------------|---|
| Pensions and other income of individual Sisters who are members of the Community | 95,911 | — | 95,911 |
| Other donations and gifts | 9,067 | 14,304 | 23,371 |
| Legacies | 500 | 6,040 | 6,540 |
| 2019 Total funds | 105,478 | 20,344 | 125,822 |

| | Unrestricted funds £ | Restricted funds £ | Year to 31 March 2018 Total funds £ |
|--|----------------------------|--------------------------|---|
| Pensions and other income of individual Sisters who are members of the Community | 69,666 | — | 69,666 |
| Other donations and gifts | 11,649 | 4,940 | 16,589 |
| Legacies | 165 | 5,000 | 5,165 |
| 2018 Total funds | 81,480 | 9,940 | 91,420 |

2 Income from: Investment income and interest receivable

| | Unrestricted funds £ | Restricted funds £ | 18 month period to 30 September 2019 Total funds £ |
|--------------------------------|----------------------------|--------------------------|---|
| Income from listed investments | 277,282 | — | 277,282 |
| Investment property rentals | 50,838 | — | 50,838 |
| Bank interest | 1,224 | — | 1,224 |
| 2019 Total funds | 329,344 | — | 329,344 |

| | Unrestricted funds £ | Restricted funds £ | Year to 31 March 2018 Total funds £ |
|--------------------------------|----------------------------|--------------------------|---|
| Income from listed investments | 276,847 | 1,688 | 278,535 |
| Investment property rentals | 31,490 | — | 31,490 |
| Bank interest | 749 | — | 749 |
| 2018 Total funds | 309,086 | 1,688 | 310,774 |

3 Income from: Rental and visitor income

| | Unrestricted funds | |
|--|---|----------------------------|
| | 18 month period to 30 September 2019 £ | Year to 31 March 2018 £ |
| Income from Oblates, Associates and other visitors | 53,778 | 45,213 |
| Rental income | 79,922 | 18,746 |
| | 133,700 | 63,959 |

4 Expenditure on: Raising funds

| | Unrestricted funds | |
|---------------------------|---|----------------------------|
| | 18 month period to 30 September 2019 £ | Year to 31 March 2018 £ |
| Investment managers' fees | 50,509 | 36,793 |

5 Expenditure on: Charitable activities

| | Unrestricted funds £ | Restricted funds £ | 18 month period to 30 September 2019 Total funds £ |
|--|-------------------------|-----------------------|--|
| Provision of charitable activities at St Mary's Convent | | | |
| Staff costs (note 8) | 621,134 | — | 621,134 |
| Premises costs | 431,168 | — | 431,168 |
| Other living and Convent running costs | 687,845 | — | 687,845 |
| Depreciation | 140,749 | — | 140,749 |
| Administrative and sundry costs | 153,727 | 3,829 | 157,556 |
| Governance costs (note 6) | 24,867 | — | 24,867 |
| 2019 Total funds | 2,059,490 | 3,829 | 2,063,319 |
| Assisting others in the United Kingdom and overseas | | | |
| Grants, donations and related costs | 111,675 | 65,500 | 177,175 |
| 2019 Total funds | 2,171,165 | 69,329 | 2,240,494 |

5 Expenditure on: Charitable activities (continued)

| | Unrestricted funds £ | Restricted funds £ | Year to 31 March 2018 Total funds £ |
|--|-------------------------|-----------------------|--|
| Provision of charitable activities at St Mary's Convent | | | |
| Staff costs (note 8) | 228,011 | — | 228,011 |
| Premises costs | 330,858 | — | 330,858 |
| Other living and Convent running costs | 501,697 | — | 501,697 |
| Depreciation | 61,519 | — | 61,519 |
| Administrative and sundry costs | 124,766 | 2,921 | 127,687 |
| Governance costs (note 6) | 32,556 | — | 32,556 |
| 2018 Total funds | 1,279,407 | 2,921 | 1,282,328 |
| Assisting others in the United Kingdom and overseas | | | |
| Grants, donations and related costs | 57,450 | 54,090 | 111,540 |
| 2018 Total funds | 1,336,857 | 57,011 | 1,393,868 |

6 Governance costs

| | Unrestricted funds | |
|---------------------------------|---|----------------------------|
| | 18 month period to 30 September 2019 £ | Year to 31 March 2018 £ |
| Audit and related fees (note 7) | 14,033 | 19,080 |
| Trustee expenses | 1,164 | 1,386 |
| Professional fees | 9,670 | 12,090 |
| | 24,867 | 32,556 |

7 Net movement in funds

This is stated after charging:

| | 18 month period to 30 September 2019 Total funds £ | Year to 31 March 2018 Total funds £ |
|--------------------------------|--|---|
| Staff costs (note 8) | 621,134 | 228,011 |
| Auditor's remuneration | | |
| . Statutory audit | 14,033 | 12,960 |
| . VAT services | — | 3,060 |
| . Company secretarial services | — | 1,560 |
| . Direct taxation services | — | 1,500 |
| . HR consultancy | 6,204 | 35,789 |
| Depreciation | 140,749 | 61,519 |

8 Staff costs, trustees' remuneration and remuneration of key management personnel

Staff costs during the year were as follows:

| | 18 month period to 30 September 2019 Total funds £ | Year to 31 March 2018 Total funds £ |
|-----------------------|---|--|
| Wages and salaries | 570,492 | 211,879 |
| Social security costs | 42,725 | 15,327 |
| Pension costs | 7,917 | 805 |
| | 621,134 | 228,011 |

The average number of employees during the period, calculated on a full time equivalent basis, was 15.4 (year to 31 March 2018 – 7.2). The average headcount was 20.5 (year to 31 March 2018 – 9.3). The increase during the period resulted from the reception staff and care staff becoming directly employed by the charity (see the trustees' report).

No employees earned £60,000 per annum or more (including taxable benefits but excluding employer pension contributions) during the period (year to 31 March 2018 – none).

The key management personnel in charge of directing and managing the charity comprise the trustees (including the Sister in Charge) and the Steward. The total remuneration paid to key management personnel in the period ended 30 September 2019 was £68,253 (year to 31 March 2018 - £9,417).

As a member of the Community, the living and personal expenses of the Sister in Charge are borne by the charity. The Sister in Charge receives no remuneration or reimbursement of expenses in connection with her duties as a member of key management personnel. Her living and personal expenses, which are borne by the charity, are consistent with amounts paid in respect of other members of the Community.

A payment of £200 was made from the CSMV Oblates Fund to one of the charity's trustees as an honorarium for leading a retreat for the Oblates (year to 31 March 2018 - £nil). None of the other trustees received any remuneration in connection with their duties as trustees. Expenses of £1,164 (year to 31 March 2018 - £1,386) have been reimbursed to two trustees (other than the Sister in Charge, see above) (year to 31 March 2018 – two, excluding the Sister in Charge).

9 Taxation

The Community of St Mary the Virgin at Wantage is a registered charity and, therefore, is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

10 Tangible fixed assets

| | Freehold land, buildings and improve- ments £ | Assets under construc- tion £ | Plant and machinery £ | Office equipment and fixtures & fittings £ | Motor vehicles £ | Total £ |
|---|---|---|-----------------------------|---|------------------------|---------------------|
| Cost or valuation | | | | | | |
| At 1 April 2018 | 9,075,662 | 389,090 | 296,010 | 84,347 | 39,254 | 9,884,363 |
| Additions | 60,183 | 2,728,282 | 5,753 | 31,844 | — | 2,826,062 |
| Transfer to CIO (note 21) | (9,135,845) | (3,117,372) | (301,763) | (116,191) | (39,254) | (12,710,425) |
| At 30 September 2019 | — | — | — | — | — | — |
| Cost | 1,040,846 | 3,117,372 | 301,763 | 116,191 | 39,254 | 4,615,426 |
| Valuation | 8,094,999 | — | — | — | — | 8,094,999 |
| Cost/valuation prior to transfer to CIO (note 21) | 9,135,845 | 3,117,372 | 301,763 | 116,191 | 39,254 | 12,710,425 |
| Depreciation | | | | | | |
| At 1 April 2018 | 87,391 | — | 221,899 | 84,045 | 27,392 | 420,727 |
| Charge for the period | 84,337 | — | 41,005 | 8,382 | 7,025 | 140,749 |
| Transfer to CIO (note 21) | (171,728) | — | (262,904) | (92,427) | (34,417) | (561,476) |
| At 30 September 2019 | — | — | — | — | — | — |
| Net book values | | | | | | |
| At 30 September 2019 | — | — | — | — | — | — |
| At 31 March 2018 | 8,988,271 | 389,090 | 74,111 | 302 | 11,862 | 9,463,636 |

10 Tangible fixed assets (continued)

The net book value of freehold land, buildings and improvements at 30 September 2019, prior to the transfer of assets to the new CIO, consists of:

| | 30 September 2019 £ | 31 March 2018 £ |
|-----------------------|--|-----------------------|
| Freehold land | 3,513,380 | 3,513,380 |
| Freehold buildings | 4,409,891 | 4,494,228 |
| Freehold improvements | 1,040,846 | 980,663 |
| | 8,964,117 | 8,988,271 |

The trustees revalued the freehold land and buildings during the year to 31 March 2018, based on a valuation performed by Green & Co. The trustees are of the opinion that there has been no material change in valuation of these assets since that date. Additions since 1 April 2018 have been recorded at cost.

The valuation during the year to 31 March 2018 was completed in accordance with the appropriate sections of the Royal Institution of Chartered Surveyors (RICS) Valuation Professional Standards incorporating the International Valuation Standards, Global and UK Edition, January 2014 (the 'Red Book'). The basis of valuation used was the open market value under vacant possession, being the value that contracts would exchange value for in an arms length transaction after proper marketing, wherein each party had acted knowledgably, prudently and without compulsion.

At 30 September 2019, prior to the transfer of assets to the new CIO, the charity had £2,456,000 of capital commitments in respect to renovations and refurbishments contracted but not provided for in these accounts (31 March 2018 - £37,000).

11 Investments

At 30 September 2019 fixed asset investments comprised:

| | 30 September 2019 £ | 31 March 2018 £ |
|--|--|--------------------------|
| Freehold investment properties | 1,945,000 | 1,945,000 |
| Listed investments and cash held for re-investment | 17,079,208 | 19,739,697 |
| | 19,024,208 | 21,684,697 |
| Transfer to CIO (note 21) | (19,024,208) | — |
| | — | 21,684,697 |

The majority of investment properties were purchased or constructed very many years ago and no reliable record of their original cost can be found. However, it is believed that the historical cost would have been negligible. The trustees are of the opinion that the inability to disclose information relating to the historical cost of the properties does not detract from the understanding of the accounts.

11 Investments (continued)

All freehold investment properties were formally revalued as at 31 March 2018 by Green & Co with the valuation reflecting the market value of the land and buildings at that date. The trustees have considered the valuation of these buildings in the period to 30 September 2019 and do not consider their values to have changed materially.

Movements on freehold investment properties are summarised below:

| | 18 month period to 30 September 2019 £ | Year to 31 March 2018 £ |
|---|---|----------------------------------|
| Value at 1 April 2018 | 1,945,000 | 2,690,000 |
| Transfer to tangible fixed assets following change in use | — | (1,015,000) |
| Additions at cost | — | 210,000 |
| Net unrealised gains on revaluation | — | 60,000 |
| | 1,945,000 | 1,945,000 |
| Transfer to CIO (note 21) | (1,945,000) | — |
| Value at 30 September 2019 | — | 1,945,000 |

Movements on listed investments are summarised below:

| | 18 month period to 30 September 2019 £ | Year to 31 March 2018 £ |
|--|---|----------------------------------|
| Listed investments | | |
| Market value at 1 April 2018 | 19,241,877 | 19,345,779 |
| Additions at cost | 2,073,527 | 11,157,769 |
| Disposals at book value (proceeds: £7,674,853; losses: £209,644) | (7,884,497) | (11,841,025) |
| Net unrealised gains | 2,825,720 | 579,354 |
| Market value at 30 September 2019 | 16,256,627 | 19,241,877 |
| Cash held by investment managers for re-investment | 822,581 | 497,820 |
| | 17,079,208 | 19,739,697 |
| Transfer to CIO (note 21) | (17,079,208) | — |
| | — | 19,739,697 |
| Cost of listed investments at 30 September 2019 | — | 17,044,262 |

Of the net gains on listed investments during the period, £2,566,006 gains were attributable to unrestricted funds and gains of £50,070 were attributable to endowment funds (year to 31 March 2018: unrestricted fund gains of £505,722, endowment fund gains of £6,460).

All listed investments were dealt in on a recognised stock exchange.

11 Investments (continued)

Listed investments held at 30 September 2019, prior to the transfer of assets to the new CIO, comprised the following:

| | At 30 September 2019 £ | At 31 March 2018 £ |
|----------------------------|---------------------------------|-----------------------------|
| UK equities | 1,811,845 | 2,360,163 |
| Overseas equities | 2,542,828 | 3,032,309 |
| UK fixed interest | 1,130,857 | 1,532,831 |
| Overseas fixed interest | 217,265 | 409,352 |
| Pooled investment funds | 9,415,888 | 9,907,317 |
| UK alternative investments | 1,137,944 | 1,999,905 |
| | 16,256,627 | 19,241,877 |

The following significant holdings were held:

| | At 30 September 2019 £ | % of listed investments |
|--|---------------------------------|----------------------------|
| CBF Church of England Investment Fund Accumulation | 9,415,888 | 58 |

| | At 30 March 2018 £ | % of listed investments |
|--|-----------------------------|----------------------------|
| CBF Church of England Investment Fund Accumulation | 9,907,317 | 51 |

12 Debtors

| | At 30 September 2019 £ | At 31 March 2018 £ |
|---------------------------|---------------------------------|-----------------------------|
| Prepayments | 20,634 | 41,386 |
| VAT recoverable | 180,588 | 62,660 |
| Other debtors | 6,449 | 8,435 |
| | 207,671 | 112,481 |
| Transfer to CIO (note 21) | (207,671) | — |
| | — | 112,481 |

13 Creditors: amounts falling due within one year

| | At 30 September 2019 £ | At 31 March 2018 £ |
|---------------------------------|---|-----------------------------|
| Expense creditors | 77,893 | 66,878 |
| Accruals and deferred income | 24,490 | 62,940 |
| Capital creditors | 209,844 | 112,500 |
| Other creditors | 7,800 | 7,714 |
| Social security and other taxes | 9,925 | 6,550 |
| | 329,952 | 256,582 |
| Transfer to CIO (note 21) | (329,952) | — |
| | — | 256,582 |

14 Permanent endowment funds

| | At 1 April 2018 £ | Investment gains £ | Transfer between funds £ | At 30 September 2019 £ |
|---------------------------|--------------------------------------|-----------------------------------|---|---|
| Convent of St Thomas fund | 183,773 | 50,070 | (233,843) | — |

| | At 1 April 2017 £ | Investment gains £ | At 31 March 2018 £ |
|---------------------------|--------------------------------------|-----------------------------------|---------------------------------------|
| Convent of St Thomas fund | 177,313 | 6,460 | 183,773 |

The Convent of St Thomas fund represented the net assets of the former Community of St Thomas the Martyr, governed by a 1959 Charity Commission scheme. CSMV may apply the income for its charitable work and, with the prior approval of the Charity Commission, may apply all or part of the fund on building works at the main convent or other premises belonging to the charity. During the period, the charity obtained Charity Commission approval to apply the entirety of the fund in this manner, and hence the fund was transferred to unrestricted funds.

15 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trusts to be applied for specific purposes:

| | At 1 April 2018 £ | Income £ | Expenditure £ | Transfer to CIO (note 21) £ | At 30 September 2019 £ |
|-----------------------|----------------------------|---------------|------------------|--------------------------------------|---------------------------------|
| CSMV Oblates fund | 5,796 | 12,945 | (3,829) | (14,912) | — |
| Wantage Overseas fund | 153,279 | 7,399 | (65,500) | (95,178) | — |
| | 159,075 | 20,344 | (69,329) | (110,090) | — |

| | At 1 April 2017 £ | Income £ | Expenditure £ | At 31 March 2018 £ |
|-----------------------|----------------------------|---------------|------------------|-----------------------------|
| CSMV Oblates fund | 5,357 | 3,360 | (2,921) | 5,796 |
| Wantage Overseas fund | 199,101 | 8,268 | (54,090) | 153,279 |
| | 204,458 | 11,628 | (57,011) | 159,075 |

The specific purposes for which each of these funds are to be applied are as follows:

- ◆ The CSMV Oblates fund is for the instruction and support of CSMV Oblates.
- ◆ The Wantage Overseas fund is to support continuing charitable work in India and Africa.

16 Tangible fixed asset fund

| | 18 month period to 30 September 2019 £ |
|---------------------------|--|
| At 1 April 2018 | 9,463,636 |
| Net movement in period | 2,685,313 |
| Transfer to CIO (note 21) | (12,148,949) |
| At 30 September 2019 | — |

The tangible fixed assets fund represents the net book value of the charity's tangible fixed assets. A decision was made to separate this fund from the general fund of the charity in recognition of the fact that the tangible fixed assets are essential to the day-to-day work of the charity and as such their value should not be regarded as funds that would be realisable with ease to meet future contingencies.

17 Designated funds

The income funds of the charity include the following designated fund set aside out of unrestricted funds by the trustees for a specific purpose:

| | At 1 April 2018 £ | New designation £ | Released £ | Transfer to CIO (note 21) £ | 18 month period to 30 September 2019 Total funds £ |
|--------------------|----------------------------|-------------------------|---------------|--------------------------------------|---|
| Sisters' care fund | 3,000,000 | — | — | (3,000,000) | — |

| | At 1 April 2017 £ | New designation £ | Released £ | At 31 March 2018 £ |
|--------------------|----------------------------|-------------------------|---------------|-----------------------------|
| Sisters' care fund | 3,000,000 | — | — | 3,000,000 |

The Sisters' care fund consists of monies which the trustees have set aside in order to ensure that the charity has sufficient funds to meet the living expenses and costs of potential future care of the CSMV Sisters. Actual living and care costs incurred are included as part of the normal expenditure of the charity. The value of the fund has been calculated using actuarial principles to reflect potential future costs. It is reviewed annually in the light of changes to the number of the Community's members and their age profile.

18 Analysis of net assets between funds

Immediately prior to the transfer to the new CIO at midnight 30 September 2019, the fund balances were represented by the following assets and liabilities

| | General funds £ | Tangible fixed assets and designated funds £ | Restricted funds £ | Endowment funds £ | At 30 September 2019 £ |
|---|-----------------------|---|--------------------------|-------------------------|---------------------------------|
| Fund balances at 30 September 2019 are represented by: | | | | | |
| Tangible fixed assets | — | 12,148,949 | — | — | 12,148,949 |
| Investments | 16,024,208 | 3,000,000 | — | — | 19,024,208 |
| Net current assets | 781,870 | — | 110,090 | — | 891,960 |
| Total net assets | 16,806,078 | 15,148,949 | 110,090 | — | 32,065,117 |

18 Analysis of net assets between funds (continued)

| | General funds £ | Tangible fixed assets and designated funds £ | Restricted funds £ | Endowment funds £ | Total 2018 £ |
|--|--------------------|---|-----------------------|----------------------|-------------------|
| Fund balances at 31 March 2018 are represented by: | | | | | |
| Tangible fixed assets | — | 9,463,636 | — | — | 9,463,636 |
| Investments | 18,500,924 | 3,000,000 | — | 183,773 | 21,684,697 |
| Net current (liabilities) assets | (156,794) | — | 159,075 | — | 2,281 |
| Total net assets | 18,344,130 | 12,463,636 | 159,075 | 183,773 | 31,150,614 |

Funds include unrealised gains on revaluation. The total unrealised gains immediately prior to the transfer of assets to the new CIO constitute movements on revaluation and are as follows:

| | 30 September 2019 £ | 31 March 2018 £ |
|---|-------------------------------|--------------------|
| Unrealised gains included above: | | |
| On tangible fixed assets | 7,963,912 | 8,007,608 |
| On investment properties | 1,475,000 | 1,475,000 |
| On listed investments | 3,795,780 | 2,197,615 |
| Total unrealised gains at 30 September 2019 | 13,234,692 | 11,680,223 |
| Reconciliation of movements in unrealised gains (losses) | | |
| Unrealised gains at 1 April 2018 | 11,680,223 | 13,812,599 |
| Less: depreciation in respect of revalued amounts | (43,696) | (43,696) |
| Less: in respect of disposals in the year | (1,227,555) | (2,728,034) |
| | 10,408,972 | 11,040,869 |
| Add: net gains arising on revaluation in the year | 2,825,720 | 639,354 |
| Total unrealised gains at 30 September 2019 | 13,234,692 | 11,680,223 |

19 Ultimate control

The charity is controlled by the trustees, as a body.

20 Related parties

A member of key management personnel of the charity was a director of the Vale Academy Trust during the prior period and up until August 2018. During the period ended 30 September 2019 the charity received rent in respect to office space from the Vale Academy Trust totalling £22,500 (year ended 31 March 2018 - £6,750) and was owed £nil at 30 September 2019 (31 March 2018 - £nil).

In October 2018, the charity appointed a new bursar who is married to one of the trustees. The charity sought permission from the Charity Commission prior to the bursar taking up his post in December 2018. No objections were raised by the Charity Commission.

During the period, the charity made a donation of £1,000 to Wantage Parish Music Guild (year to 31 March 2018 - £nil). The chair of the charity is married to a trustee of the Music Guild.

21 Transfer of undertakings

With effect from midnight on 30 September 2019, all activities, assets and liabilities of the charity were transferred in accordance with a legal transfer of undertakings to The Community of St Mary the Virgin at Wantage, a newly-formed Charitable Incorporated Organisation (CIO) (charity registration number 1181510).

The net assets transferred were:

| | Total £ |
|--|-------------------|
| Tangible assets | 12,148,949 |
| Investments | 19,024,208 |
| Debtors | 207,671 |
| Cash at bank and in hand | 1,014,241 |
| Creditors: amounts due within one year | (329,952) |
| | <u>32,065,117</u> |
| Representing | |
| Unrestricted funds | |
| . Designated funds | 3,000,000 |
| . General funds | 16,806,078 |
| . Tangible fixed asset fund | 12,148,949 |
| Permanent endowment fund | — |
| Restricted funds | 110,090 |
| | <u>32,065,117</u> |

Design & layout

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