

**The Community of
St Mary the Virgin
at Wantage**

Annual Report and Accounts

Year to 30 September 2020

Charity Registration Number
1181510

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Trustees	Ven Christine Allsopp Sandra Capel Sister Stella Colkett Michele Foot Rt Revd Olivia Graham Alastair Hunter (Chair) Alison Jestico Revd Prof Teresa Morgan Revd Canon Toby Wright
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Charity registration number	1181510
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Solicitors	Winckworth Sherwood LLP 16 Beaumont Street Oxford OX1 2LZ

Introduction

The Community of St Mary the Virgin at Wantage (“CSMV” or “the charity”) is a charitable incorporated organisation registered with the Charity Commission. It was incorporated on 10 January 2019. The trustees are pleased to present their report together with the accounts for the year ended 30 September 2020.

The charity was set up to take over the activities of an unincorporated charitable trust with the name ‘Community of St Mary the Virgin at Wantage’ (“the CSMV Trust”) (charity registration number 240513). With effect from 1 October 2019, all the assets, liabilities and activities of the CSMV Trust were transferred to the charity. The origins of CSMV’s activities go back to 1848 when an Anglican religious community of Sisters (“the Community”) was founded by the Revd. William Butler, Vicar of Wantage at the time. The CSMV Trust was created in 1879 to take forward the activities of the Community. During 2018/19 the trustees of the CSMV Trust carried out a review of its structure, objects and operations. One conclusion of that review was that all the activities of the CSMV Trust should be transferred into a new charitable incorporated organisation (CIO) set up for the purpose. This provides a modern form of charitable structure, more suited to today’s world. Following the transfer of activities to the charity, the CSMV Trust remains as a separate entity but is no longer active and is constituted as a linked charity within this charity.

The charitable objects of the CSMV Trust were reviewed and re-expressed during 2018/19 to reflect today’s world. The new objects were approved by the Charity Commission and are the objects which this charity has adopted. They reflect the three broad areas which have always been at the heart of the Community since its founding 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 describes how these objects have been realised during the year since the charity took over the activities of the CSMV Trust. Information about prior periods prior can be found in the annual reports and accounts of the CSMV Trust. The trustees confirm that in planning and overseeing the charity’s activities they have taken into account the Charity Commission’s guidance on public benefit.

Like so many other organisations, the activities of the charity have been significantly affected by the Covid-19 pandemic since March 2020. This has restricted some activities and delayed others, but it has also led to some positive new initiatives. The impact of the pandemic is referred to in more detail below.

Living and growing in faith

The charity seeks to live and grow in faith and to help others to come closer to God. The charity's Convent in Wantage is the home of the Community of Sisters who are at the centre of CSMV. Together the Sisters sustain the cycle of prayer and worship which has been offered at the Convent for more than 170 years. In normal times they welcome visitors to join them for worship, although this has not been possible during the Covid-19 pandemic.

At the end of July 2020, the Community was able to celebrate Postulant Lizzie being clothed as Novice Sister Lizzie Ruth. As part of this service Lizzie was asked:

"Do you desire to discover, by living as a Novice Sister, whether you are called to give yourself entirely to the service of Christ in the Religious Life?"

to which Lizzie replied:

"I do."

The Novitiate is a place of exploration, discernment and formation – the final outcome being unknown at the time of setting out. In that exploration, novice sisters learn more about God and about themselves. Through mutual discernment they seek to know whether or not they are called to the Religious Life and to the particular Community. They learn about the history, traditions and spirituality of the Religious Life – as the container and soil in which they will grow. Yet at its heart and most important, formation is about being formed and transformed into the likeness of Christ – each person becoming the unique Christ-like individual God has created them to be.

The Sisters are also pleased to have living with them at the Convent a Postulant and an Alongsider who are exploring the Religious Life.

The charity took over from the CSMV Trust a programme of renewal of the buildings at St Mary's Convent in Wantage. Once this work is complete, we will be able to offer opportunities to more people for prayer and reflection. The main elements of the renewal work are described below.

- ◆ A striking new entrance and reception area where we can offer a warm welcome to visitors to the Convent was completed in October 2019.
- ◆ The refurbishment of the North Wing has also been completed. This now provides a new office for CSMV's Bursary staff and, on the first floor, office space for the Oxford Diocesan Schools Trust.
- ◆ Work on the West Wing of the Convent, which houses CSMV's Guest Wing, has created 21 comfortable bedrooms and a variety of spaces where those on retreat and coming for quiet days can reflect, learn and pray. Disabled access has been much improved by a new lift.
- ◆ By moving the reception area and some other activities from the ground floor of the West Wing, we have been able to create a new area of meeting and conference rooms, named the Maribel Centre. The name recalls Mother Maribel, artist, sculptor and Mother General of the Community from 1940 to 1953. Here we have created a place of encounter, where we will offer a welcome to churches, diocesan bodies, education organisations and other charities looking for somewhere to meet.

Living and growing in faith (continued)

The work on the West Wing was interrupted by the onset of the Covid-19 pandemic in 2020. Work was suspended for a period but subsequently resumed. As a result, completion was delayed until early in 2021. We look forward to being able to welcome back the many friends of the Community, as well as opening our doors to new visitors, once the risks from Covid-19 have receded sufficiently.

As part of the Convent renewal programme, the charity commissioned a new statue from the artist and sculptor Nicholas Mynheer. He spent much of the first half of 2020 working on three large blocks of English limestone. Painstakingly, he has worked away to reveal a striking, new larger-than-life-size sculpture of Mary and the Christ-child. The sculpture of a working mother holding up her infant son will welcome visitors as they approach the new reception area at the Convent.

The charity has also restored a wonderful 14th century painting of the Virgin and Child which it is fortunate to own. Conservation of the panel, which was originally part of a larger art work, involved removing the impact of crude twentieth century and earlier restoration. Original materials were stabilised and damaged paintwork retouched. The aim of the retouching was not to make it look new, but to present a legible, coherent image. The panel is now hanging in the Convent's reception area where it can inspire and be enjoyed by visitors.

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, we look forward to both groups growing.

The Covid-19 pandemic meant that many of the normal meetings, quiet days and retreats organised by the CSMV Oblates and Associates could not take place in 2020. Much of their communication has gone online, and regular meetings have been held via Zoom. Members continue to pray for each other and keep in touch by phone. In examples of innovation spurred on by the difficult situation, an online quiet day and online retreat were organised in the autumn of 2020.

The charity works with other organisations to promote prayer and the religious life. Currently, we are supporting three organisations in particular, by keeping them in our prayers and, in some cases, providing grants.

- ◆ The Community of St Frideswide in Oxford is one of an emerging network of new religious communities sharing a common rule of life. CSMV is supporting the development of the community, and the Revd. Kate Seagrave, who is enabling it to flourish, is regularly in contact with the Sisters at the Convent.
- ◆ Discovering Prayer offers those seeking to explore prayer many different ways to do so through the medium of the internet. Founded and run by CSMV Oblate Michelle Eyre, the website offers the opportunity to explore a deeper relationship with God. This has become an even more vital resource during the global Covid-19 crisis. Amid the worry and uncertainty of the pandemic, and when many churches have been closed for extended periods, Discovering Prayer offers a space to take some time out to be with God.

Living and growing in faith (continued)

- ◆ BeSpace is a charity which equips local churches to facilitate prayer and reflection spaces in schools and other community areas in Oxfordshire. The Covid-19 pandemic has restricted visits to schools, but BeSpace responded with classroom kits and other resources to help teachers support themed activities around topics such as Remembrance, Thanksgiving and Advent.

Supporting education

Supporting high quality education of children of all ages, and particularly young girls, has been a guiding principle of CSMV since its origins in the nineteenth century. The charity is involved in exciting new ways of offering that support both in Wantage and overseas.

- ◆ At the Convent in Wantage, we are providing office space for two multi-academy trusts – the Vale Academy Trust which has eight schools in and around Wantage and Abingdon, and the Oxford Diocesan Schools Trust which has grown to a family of more than 35 schools in the Diocese of 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 are helping with this in a small way by offering six flats at affordable rents in St Mary's Lodge.
- ◆ In India, the Society of St Mary the Virgin in India ("SSMVI") continues the work of CSMV Sisters at three schools in and around Pune. These schools educate more than 1,000 children, many from very disadvantaged backgrounds. Pune has been very badly hit by the Covid-19 pandemic. The schools were closed for many months in 2020 creating major new challenges. We have continued to provide prayer support and given additional financial help.

The charity has also made a grant to Wantage Parish Music Guild for its work training young church musicians.

Caring for the vulnerable

In the late 19th century and for much of the 20th century, the Sisters of the Community were called to work with the poor and disadvantaged in Southern Africa as well as in India. The charity continues to support this work at projects with an historical link to the Community.

- ◆ In Pretoria, South Africa, the charity supports Irene Homes which cares for vulnerable adults and offers them training in various craft skills.
- ◆ In Botswana, CSMV Associate Margaret Taylor continues to manage donations from Wantage to development projects at the Gabane Community Care Centre and the Holy Cross Hospice in Gaborone.
- ◆ In Pune, India, the charity supports SSMVI as it cares for a number of mostly elderly women and offers day care facilities for a small number of children at St John's Home. At the nearby St Michael's Hostel, SSMVI provides residential care for 150 girls at risk, including children who are orphans or from single parent households, those affected by HIV-AIDS, and children of prostitutes or from broken and poor families.

All these projects have faced additional challenges as a result of Covid-19. We continue to pray for them and provide financial support.

Governance and operations

The charity is governed by its constitution which is registered at the Charity Commission. As referred to in the introduction to this report, the charity took over the activities the CSMV Trust, including all its assets and liabilities, with effect from 1 October 2019, as detailed in note 20 to the accounts. Accordingly, there are no comparative figures to show in the accounts accompanying this report. All the related activities and transactions up to midnight on 30 September 2019 were reflected in the report and accounts of the CSMV Trust for the period to that date.

The charitable objects of the charity are identical to those of the predecessor CSMV Trust. 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. At incorporation, the initial trustees were the trustees at the time of the CSMV Trust. Following incorporation, trustees are appointed by a resolution passed at a meeting of the charity's trustees. To be appointed, an individual must be a regular communicant member of the Church of England or of a church in communion with the Church of England, in accordance with the Church Representation Rules 2017. Trustees are appointed for a specified term of up to three years. They may be re-appointed for up to two further consecutive terms but may then only be re-appointed after an interval of at least one year. The trustees meet at least four times a year.

The trustees are also the members of the charity. If the charity were to be wound up, they would have no liability to contribute to its assets and no personal responsibility for any debts of the charity.

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 of the Community and the Chair of Trustees.

Governance and operations (continued)

Following the transfer of activities of the CSMV Trust to the charity with effect from 1 October 2019, the trustees consider that they, together with the Steward, comprise the key management of the charity. 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.

The Sister in Charge is both a member of the Community of CSMV Sisters and a trustee. Whilst her living and personal expenses are borne by the charity in the same way as other Sisters, she receives no remuneration or reimbursement of expenses in connection with her duties as a member of key management.

The trustees at the date of this report are as follows:

	Appointed/resigned
Ven Christine Allsopp	Appointed 19 March 2019 for three years
Sandra Capel	Appointed at incorporation for three years
Sister Stella Colkett (Sister in Charge)	Appointed at incorporation for one year; reappointed 10 January 2020 for three years
Michele Foot	Appointed 12 September 2019 for three years
Rt Revd Olivia Graham	Appointed at incorporation for one year; reappointed 10 January 2020 for three years
Alastair Hunter (Chair of Trustees)	Appointed at incorporation for two years; reappointed 10 January 2021 for three years
Alison Jestico	Appointed 19 March 2019 for three years
Revd Prof Teresa Morgan	Appointed at incorporation for two years; reappointed 10 January 2021 for three years
Revd Toby Wright	Appointed at incorporation for two years; reappointed 10 January 2021 for three years

There were no other trustees who served during the year ended 30 September 2020.

During 2019/20, the trustees completed the review of operations at St Mary's Convent which was started by the CSMV Trust. As part of this review, the trustees decided to bring cleaning services at the Convent back in house from the previous external contractor. This change took effect on 1 March 2020. The trustees also appointed a new catering contractor to take responsibility for all catering at the Convent from 1 April 2020. All the previous cleaning and catering staff were offered continuity of employment at the Convent.

As referred to earlier in this report, the impact of the Covid-19 pandemic has delayed the reopening of the Guest Wing and the Maribel Centre. This was due to take place in the summer 2020 but is now not expected until some time later in 2021. In view of this, the trustees very reluctantly reached the conclusion in June 2020 that some staff posts were redundant. Accordingly, seven staff subsequently left the charity.

Risk management

The trustees regularly review the principal risks and uncertainties faced by the charity and the policies, systems and procedures in place or needed to mitigate the risks identified. The key risks identified are described below, together with the principal ways in which they are mitigated.

Risk management (continued)

- ◆ Most of the Sisters are over state pension age and the charity has 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. Key elements of the management of this risk are: (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 works with vulnerable people and the trustees recognise 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, meets at least three times a year to review the charity's safeguarding policy and procedures and related issues. Where appropriate, certificates from the Disclosure and Barring Service (DBS) are obtained and safeguarding training is provided for staff, Sisters, trustees and those who volunteer for the charity.
- ◆ The charity donates to other organisations whose objectives are consistent with its own. Whether the funds are used here in the UK or overseas, the trustees ensure 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 comprise listed investments, the value of which is dependent on movements in UK and world stock markets. The investments are managed by reputable investment managers who adhere to policies agreed by the trustees. The trustees meet regularly with the investment managers to review and monitor their performance. The investment strategy is assessed annually to ensure it remains appropriate.

Supporters & fundraising

The charity seeks 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 are able to change their communication preferences at any time and the charity does not employ the services of professional fundraisers. The charity does not sell or swap data about supporters with any other organisations. The charity has received no complaints about its fundraising activities, but if it does so in future it will investigate and learn from them.

Financial review

The accounts for the period to 30 September 2020, which follow this report, have been prepared in accordance with the accounting policies set out on pages 20 to 25 and comply with the charity's constitution, applicable laws and accounting standards. The accounts reflect the fact that the charity was dormant during the period from incorporation until 30 September 2019. This is the reason why no comparative figures are shown. With effect from 1 October 2019, all the activities of the CSMV Trust together with all its assets and liabilities were transferred to the charity as a going concern. The costs of incorporating the charity and administering it up to the date of transfer were borne by the CSMV Trust.

Financial review (continued)

In recent years, this charity and the CSMV Trust which preceded it have incurred additional expenditure in updating governance arrangements and undertaking the review of operations referred to above. This work is now complete and future expenditure is likely to be more stable.

The following table provides a summary of the income and expenditure of the charity for the year to 30 September 2020 excluding the transfer of assets from the CSMV Trust. For comparative purposes, the table shows figures for the CSMV Trust in the previous period. These comparative figures are annual figures calculated on a pro rata basis from the accounts of the CSMV Trust for the eighteen-month period to 30 September 2019.

	<u>This charity</u>	<u>CSMV Trust</u>
	Year to	Period to
	30 September	30 September
	2020	2019 on an
	£000	annual basis
		£000
<i>Income</i>		
Donations and legacies	93	84
Rental, visitor & miscellaneous income	99	89
Investment income	147	220
Investment gains	1,008	1,744
Total income, including gains	<u>1,347</u>	<u>2,137</u>
<i>Expenditure</i>		
Charitable activities at St Mary's Convent	1,569	1,375
Assisting others in the UK & overseas	104	118
Investment management expenses	33	34
Total expenditure	<u>1,706</u>	<u>1,527</u>
<i>Net (decrease)/increase in funds</i>	<u>(359)</u>	<u>610</u>

The charity has significant investments which generate a large part of its income each year, both as income earned on the investments and gains in the value of the investments. Inevitably, this means that the charity's total income can vary a lot from year to year, depending on movements in investment markets. This may result in significant surpluses or deficits in particular years. Over the medium term the trustees seek to balance income and expenditure.

Financial review (continued)

The assets transferred to the charity from the CSMV Trust included financial investment portfolios which were managed by CCLA Investment Management and Investec Asset Management. The investment managers operate within specific guidelines which are 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. During the year, the trustees undertook a detailed review of the performance and approach of the investment managers. As a result, they decided to transfer all the investments managed by Investec Asset Management to CCLA Investment Management. This transfer has taken place since 30 September 2020. Accordingly, all the charity's financial investments are now solely managed by CCLA Investment Management.

The onset of the Covid-19 pandemic initially caused a sharp fall in the value of the financial investment portfolios held by the charity. These losses were subsequently recovered, however, and over the year as a whole the portfolios recorded gains in value of around £873,000. Nevertheless, as funds were withdrawn from the portfolios to fund the ongoing renewal of the Convent buildings, the value of financial investments held at 30 September 2020 (£15.3m) was £1m lower than the value a year earlier.

In addition to its financial investment portfolios, the charity holds a number of investment properties to generate rental income. These increased in value by £135,000 during the year to an aggregate value of £2.1m.

As discussed earlier in this report, a programme of renewal of the Convent buildings in Wantage was started by the CSMV Trust and will be completed by the charity during 2020/21. The cost of this work is reflected in the freehold improvements and assets under construction shown in note 10 to the accounts. At 30 September 2020, the charity had total commitments for further expenditure of £800,000 in respect of this work in 2020/21.

Reserves

As the charity had no activities in the period from incorporation to 30 September 2019, it had no reserves at that date. On 1 October 2019, the CSMV Trust transferred its accumulated reserves of £32.1m to the charity. By 30 September 2020, the total reserves had fallen to £31.7m.

The charity has a small amount of reserves which are restricted for specific purposes. Details are given in note 14 to the accounts.

The charity's tangible fixed assets, principally the Convent site in Wantage, are recorded at a net book value of £14.1m. As these assets are essential to the charity's activities, their value could not easily be realised to meet future contingencies. Accordingly, the trustees have set aside a reserve of an equivalent amount.

A primary responsibility of the trustees is to ensure that the charity has sufficient funds for the future to allow the Sisters who make up the Community to continue their religious life and to care for the Sisters as they grow older. Accordingly, the trustees have set aside a designated reserve for this purpose. The value of this fund is reviewed annually using actuarial principles.

Financial review (continued)**Reserves** (continued)

In light of the most recent detailed review, which took account of the relatively high and increasing costs of providing care, as well as the current number of Sisters, the trustees have increased the value of this fund from £3m to £4m.

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 will rely to a large extent on returns from its investments to generate the income required to continue to run St Mary's Convent in Wantage, to support the Sisters in their calling and more generally to 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 consider 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 is the policy of the trustees to hold unrestricted reserves represented by investments of approximately this amount. The value of such reserves at 30 September 2020 was £17.5m, comprising a designated Sisters' care fund of £4m and general unrestricted reserves held as investments of £13.5m. The ongoing renewal of a significant part of St Mary's Convent is expected to reduce the unrestricted reserves held as investments to approximately the target level of £15m by the end of the year to 30 September 2021 (subject to fluctuations in investment values during the year).

Outlook for the future

The Covid-19 pandemic has delayed completion of the work to renew the Guest Wing at the Convent and to create the new Maribel Centre. As a result, income from these facilities will be lower than anticipated in the current financial year. The trustees are confident that this will recover in due course, although it is currently difficult to predict when it will be possible to open the new facilities and how quickly income will recover. Income is likely to be reduced from anticipated levels for at least another year after the current financial year ends. The charity is fortunate to have sufficient reserves to be able to cope with this.

Statement of trustees' responsibilities

The trustees are responsible for preparing this trustees' report and the 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 period 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);

Statement of trustees' responsibilities (continued)

- ◆ 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 charity's constitution. 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.

Conclusion

The transfer of the activities and assets of the CSMV Trust into this new charity marks the completion of the updating of CSMV's governance arrangements. During the year under review, the trustees and Sisters have also completed the review of operations at St Mary's Convent. The major programme of renewal of the Convent buildings in Wantage is very nearly finished. The Community life of the Sisters remains strong in worship and prayer. All this means that the charity is in a strong position to take forward its charitable objectives in the years ahead.

This report was approved by the trustees on 2 March 2021 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 year to 30 September 2020 which comprise the 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 2020 and of its income and expenditure for the year 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

	Year to 30 September 2020			10 January to 30 September 2019		
	Unrestricted funds	Restricted funds	Total funds	Unrestricted funds	Restricted funds	Total funds
	£	£	£	£	£	£
Income from:						
Donations and legacies	1	77,858	14,784	92,642	—	—
Investment income and interest receivable	2	147,216	—	147,216	—	—
Charitable activities						
. Rental and visitor income	3	90,870	—	90,870	—	—
Other sources						
. Miscellaneous income		5,905	2,380	8,285	—	—
Income before transfer from predecessor charity		321,849	17,164	339,013	—	—
Transfer of net assets from predecessor charity	20	31,955,028	110,090	32,065,118	—	—
Total income		32,276,877	127,254	32,404,131	—	—
Expenditure on:						
Raising funds						
. Investment managers' fees	4	32,980	—	32,980	—	—
Charitable activities						
. Provision of charitable activities at St Mary's Convent	5	1,567,082	2,078	1,569,160	—	—
. Assisting others in the UK and overseas	5	41,250	63,000	104,250	—	—
Total expenditure		1,641,312	65,078	1,706,390	—	—
Net income before investment gains		30,635,565	62,176	30,697,741	—	—
Net gains on listed investments	11	873,154	—	873,154	—	—
Net gains on investment properties	11	135,000	—	135,000	—	—
Net movement in funds	7	31,643,719	62,176	31,705,895	—	—
Reconciliation of funds:						
Total funds brought forward at 1 October 2019		—	—	—	—	—
Total funds carried forward at 30 September 2020	17	31,643,719	62,176	31,705,895	—	—

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

The table below shows the above results of the charity with the comparative results of the CSMV Trust (see note 20).

	This charity	CSMV Trust
	Year to 30 September 2020	18 month period to 30 September 2019
	£	£
Income (excluding transfer from the Charitable Trust)	339,013	589,431
Expenditure	(1,706,390)	(2,291,003)
Net Investment gains	1,008,154	2,616,076
Net movement in funds	(359,223)	914,504

	Notes	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Tangible assets	10		14,109,177		—
Investments	11		17,354,626		—
			<u>31,463,803</u>		<u>—</u>
Current assets					
Debtors	12	129,770		—	
Cash at bank and in hand		337,930		—	
		<u>467,700</u>		<u>—</u>	
Creditors: amounts falling due within one year	13	<u>(225,608)</u>		<u>—</u>	
Net current assets			<u>242,092</u>		<u>—</u>
Total net assets			<u>31,705,895</u>		<u>—</u>
Represented by:					
Income funds					
Restricted funds	14		62,176		—
Unrestricted funds					
. Tangible fixed assets fund	15	14,109,177		—	
. Designated fund	16	4,000,000		—	
. General fund		<u>13,534,542</u>		<u>—</u>	
			<u>31,643,719</u>		<u>—</u>
			<u>31,705,895</u>		<u>—</u>

Approved by the trustees on 2 March 2021 and signed on their behalf by:

Alastair Hunter
Trustee

	Notes	Year to 30 September 2020 £	Period ended 30 September 2019 £
Cash flows from operating activities:			
Net cash used in operating activities	A	(1,565,471)	—
Cash flows from investing activities:			
Investment income and interest received		147,216	—
Proceeds from the disposal of listed investments		4,013,602	—
Purchase of tangible fixed assets		(1,935,794)	—
Purchase of listed investments		(1,775,645)	—
Net cash provided by investing activities		449,379	—
Change in cash and cash equivalents in the year		(1,116,092)	—
Cash and cash equivalents received from predecessor charity (including cash held by investment managers) (note 20)		1,836,824	—
Cash and cash equivalents at 1 October 2019	B	—	—
Cash and cash equivalents at 30 September 2020	B	720,732	—

Notes to the statement of cash flows for the year to 30 September 2020.

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

	Year to 30 September 2020 £	Period ended 30 September 2019 £
Net movement in funds (as per the statement of financial activities)	31,705,895	—
Adjustments for:		
Depreciation charge	130,422	—
Gains on listed investments	(873,154)	—
Gains on investment properties	(135,000)	—
Investment income and interest receivable	(147,216)	—
Decrease in debtors	77,901	—
Decrease in expense creditors and accruals	(259,201)	—
Transfer from predecessor charity (note 20)	(32,065,118)	—
Net cash used in operating activities	(1,565,471)	—

B Analysis of cash and cash equivalents

	Year to 30 September 2020 £	Period ended 30 September 2019 £
Cash at bank and in hand	337,930	—
Cash held by investment managers	382,802	—
Total cash and cash equivalents	720,732	—

No separate reconciliation of net debt has been prepared as there is no difference between the net cash/(debt) of the charity and the above cash and cash equivalents.

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 year to 30 September 2020 with comparative information given in respect of the period from incorporation, on 10 January 2019, until 30 September 2019.

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), 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 such 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 potential future care needs of the CSMV Sisters and to allow the Sisters to continue their life in community; and
- ◆ estimating future income and expenditure flows for the purpose of assessing going concern (see below).

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 at least one year from the date of approval of these accounts.

The trustees of the charity 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. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. In making their assessment, the trustees have considered the impact of the Covid-19 pandemic on the charity.

The Covid-19 pandemic has had a significant economic impact in ways which have been outside the charity's control. The full impact on the charity's income and expenditure and financial position following the emergence of the global Covid-19 pandemic is still unknown. In the next financial year, the charity's investment income may again be adversely affected because of continuing volatility in listed investment markets and the impact of the pandemic on company dividends. Rental income and income from visitors is expected to be reduced for at least another year due to the necessary closure of the charity's guest facilities during lockdown. However, the pandemic has led also to some positive new initiatives. The trustees will continue to keep both income and expenditure under review but do not anticipate that the impact on the charity's finances will have a material impact on the charity remaining a going concern.

The most significant areas of judgement that affect items in the accounts are detailed above. With regard to the next accounting period, the year ending 30 September 2021, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the risk management and financial review sections of the trustees' report for more information).

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 any 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.

Income recognition (continued)

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.

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 being transferred to the charity.

Investment income from listed investments is recognised once the dividend has been declared and notification has been received of the dividend due. Income from the rental of investment properties is measured at the fair value of the consideration received or receivable.

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 net assets from the predecessor charity, transferred to the charity at midnight on 30 September 2019, are included as income at their fair value as at that date.

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.

Expenditure recognition (continued)

- b. The costs of charitable activities comprising expenditure on the charity's primary charitable purposes as described in the trustees' report and including the following:
- ◆ 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 and depreciated using the rates outlined below. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value or value in use to the charity.

Assets transferred from the CSMV Trust were transferred at their deemed fair value as at the date of transfer reflecting their value in use to the charity in the furtherance of its charitable objectives. Additions since that date have been recorded at cost.

- ◆ *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.
- ◆ *Freehold improvements*
Freehold improvements comprise modernisation and other improvements to the charity's properties. Depreciation is charged at a rate of 1% per annum.
- ◆ *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% per annum 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.

Tangible fixed assets (continued)

◆ *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.

◆ *Investment properties*

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 start 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 recorded in the year in which they arise.

Subsidiary undertakings

During the year, the charity beneficially owned 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 and had been dormant throughout the period since its incorporation. The company was dissolved on 3 November 2020, subsequent to the year end.

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.

Funds

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 14 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 15 and 16 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	Year to 30 September 2020	Period ended 30 September 2019
	£	£	£	Total funds
	£	£	£	£
Pensions and other income of individual Sisters who are members of the Community	63,366	—	63,366	—
Other donations and gifts	9,964	14,784	24,748	—
Legacies	4,528	—	4,528	—
	77,858	14,784	92,642	—

2 Income from: Investment income and interest receivable

	Unrestricted funds	Restricted funds	Year to 30 September 2020	Period ended 30 September 2019
	£	£	£	Total funds
	£	£	£	£
Income from listed investments	105,244	—	105,244	—
Investment property rentals	41,366	—	41,366	—
Bank interest	606	—	606	—
	147,216	—	147,216	—

3 Income from: Rental and visitor income

	Unrestricted funds	
	Year to 30 September 2020	Period ended 30 September 2019
	£	£
Income from Oblates, Associates and other visitors	7,554	—
Rental income	83,316	—
	90,870	—

4 Expenditure on: Raising funds

	Unrestricted funds	
	Year to 30 September 2020	Period ended 30 September 2019
	£	£
Investment managers' fees	32,980	—

5 Expenditure on: Charitable activities

	Unrestricted funds £	Restricted funds £	Year to 30 September 2020 £	Period ended 30 September 2019 Total funds £
Provision of charitable activities at St Mary's Convent				
Staff costs (note 8)	625,477	—	625,477	—
Premises costs	317,349	—	317,349	—
Other living and personal costs	339,018	—	339,018	—
Depreciation	130,422	—	130,422	—
Administrative and sundry costs	112,232	2,078	114,310	—
Governance costs (note 6)	42,584	—	42,584	—
	<u>1,567,082</u>	<u>2,078</u>	1,569,160	—
Assisting others in the United Kingdom and overseas				
Grants, donations and related costs	41,250	63,000	104,250	—
Total expenditure on charitable activities	<u>1,608,332</u>	<u>65,078</u>	1,673,410	—

6 Governance costs

	Unrestricted funds	
	Year to 30 September 2020 £	Period ended 30 September 2019 £
Audit and related fees (note 7)	13,500	—
Trustee expenses	144	—
Professional fees	28,940	—
	<u>42,584</u>	—

7 Net movement in funds

This is stated after charging:

	Year to 30 September 2020 £	Period ended 30 September 2019 £
Staff costs (note 8)	625,477	—
Auditor's remuneration		
. Statutory audit	13,500	—
. VAT services	7,500	—
. Company secretarial services	460	—
. HR consultancy	5,180	—
Depreciation	130,422	—

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

Staff costs during the year were as follows:

	Year to 30 September 2020 £	Period ended 30 September 2019 £
Wages and salaries	573,549	—
Social security costs	41,686	—
Pension costs	10,242	—
	625,477	—

The average number of employees during the period, calculated on a full time equivalent basis, was 20.2 (2019 – nil). The average headcount was 28.4 (2019 – nil).

No employees earned £60,000 per annum or more (including taxable benefits but excluding employer pension contributions) during the year (period ended 30 September 2019 – 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 year to 30 September 2020 was £49,381 (period to 30 September 2019 – £nil).

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.

No trustees received any remuneration in connection with their duties as trustees. Expenses of £144 (2019 – £nil) have been reimbursed to two trustees (other than the Sister in Charge, see above).

9 Taxation

The charity 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 construction £	Plant and machinery £	Office equipment and fixtures & fittings £	Motor vehicles £	Total £
Cost or valuation						
At 1 October 2019	—	—	—	—	—	—
Transfer from predecessor charity (note 20)	9,135,845	3,117,372	301,763	116,191	39,254	12,710,425
Additions	—	2,064,818	13,941	11,892	—	2,090,651
Reclassifications	3,202,418	(3,232,418)	30,000	—	—	—
At 30 September 2020	12,338,263	1,949,772	345,704	128,083	39,254	14,801,076
Cost	4,243,264	1,949,772	345,704	128,083	39,254	6,706,077
Valuation	8,094,999	—	—	—	—	8,094,999
Cost/valuation	12,338,263	1,949,772	345,704	128,083	39,254	14,801,076
Depreciation						
At 1 October 2019	—	—	—	—	—	—
Transfer from predecessor charity (note 20)	171,729	—	262,904	92,427	34,417	561,477
Charge for the period	88,248	—	31,732	7,476	2,966	130,422
At 30 September 2020	259,977	—	294,636	99,903	37,383	691,899
Net book values						
At 30 September 2020	12,078,286	1,949,772	51,068	28,180	1,871	14,109,177
At 30 September 2019	—	—	—	—	—	—

The net book value of freehold land, buildings and improvements at 30 September 2020, consisted of:

	2020 £	2019 £
Freehold land	3,513,380	—
Freehold buildings	4,379,687	—
Freehold improvements	4,185,219	—
	12,078,286	—

Assets under construction relates to the ongoing alterations and refurbishment of St Mary's Convent. At 30 September 2020 there were aggregate capital commitments relating to this project of £800,000. Of this total, £100,000 related to the anticipated costs of fit out which were budgeted but not contracted for. The balance of £700,000 related to the construction costs which were contracted for at 30 September 2020 but are not provided for in these accounts.

10 Tangible fixed assets (continued)

The freehold land and buildings of the charity were revalued by its predecessor charity during the year to 31 March 2018, based on a valuation performed by Green & Co 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 buildings have been depreciated since that date, with additions recorded at cost. The net book value of the land and buildings at the date of transfer from the predecessor charity is deemed to be their value in use to the charity in the furtherance of its charitable objectives.

11 Investments

At 30 September 2020 fixed asset investments comprised:

	2020 £	2019 £
Freehold investment properties	2,080,000	—
Listed investments and cash held for re-investment	15,274,626	—
	17,354,626	—

The majority of investment properties were purchased or constructed by the charity's predecessor charity 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.

All freehold investment properties were formally valued on an open market basis as at 30 September 2020 by Tim Green MRICS, RICS Registered Valuer on behalf of Green & Co (Oxford) Limited. The valuation was carried out in accordance with the International Valuation Standards (IVS) and in accordance with the current RICS Valuation Practice Standards (The Red Book).

Movements on freehold investment properties are summarised below:

	Year to 30 September 2020 £	18 month period to 30 September 2019 £
Value at 1 October 2019	—	—
Transfer from predecessor charity (note 20)	1,945,000	—
Net unrealised gains on revaluation	135,000	—
Value at 30 September 2020	2,080,000	—

11 Investments (continued)

Movements on listed investments are summarised below:

	Year to 30 September 2020	18 month period to 30 September 2019
	£	£
Listed investments and cash held for re-investment		
Listed investments		
Market value at 1 October 2019	—	—
Transfer from predecessor charity (note 20)	16,256,627	—
Additions at cost	1,775,645	—
Disposals at book value (proceeds: £4,013,602; gains: £101,007)	(3,912,595)	—
Net unrealised gains	772,147	—
Market value at 30 September 2020	14,891,824	—
Cash held by investment managers for re-investment	382,802	—
	15,274,626	—
Cost of listed investments at 30 September 2020	13,146,088	—

All listed investments were dealt in on a recognised stock exchange or on an active market with readily available quoted prices. Listed investments held at 30 September 2020, comprised the following:

	2020	2019
	£	£
UK equities	1,454,269	—
Overseas equities	3,142,268	—
UK fixed interest	1,167,134	—
Overseas fixed interest	221,368	—
Pooled investment fund	7,866,307	—
UK alternative investments	1,040,478	—
Cash and liquidity	382,802	—
	15,274,626	—

The following holding in a pooled investment fund was the only significant holding at 30 September 2020:

	At 30 September 2020	% of
	£	investments
CBF Church of England Investment Fund Accumulation	7,866,307	53

The asset allocation of the pooled investment fund at 30 September 2020 was:

	Allocation
UK equities	10.3%
Overseas equities	59.5%
Cash and liquidity	12.3%
Property	3.6%
Other	14.3%
	100.0%

12 Debtors

	2020 £	2019 £
Prepayments	24,620	—
VAT recoverable	62,277	—
Other debtors	42,873	—
	129,770	—

13 Creditors: amounts falling due within one year

	2020 £	2019 £
Expense creditors	45,528	—
Accruals and deferred income	25,223	—
Creditors in respect to tangible fixed asset additions	154,857	—
	225,608	—

14 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 October 2019 £	Transfer from predecessor charity (note 20) £	Income £	Expenditure £	At 30 September 2020 £
CSMV Associates fund	—	—	4,662	(339)	4,323
CSMV Oblates fund	—	14,912	3,130	(2,179)	15,863
Wantage Overseas fund	—	95,178	9,372	(62,560)	41,990
	—	110,090	17,164	(65,078)	62,176

The specific purposes for which the funds held during the year and at 30 September 2020 are to be applied are as follows:

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

15 Tangible fixed asset fund

	Year to 30 September 2020 £	18 month period to 30 September 2019 £
At 1 October 2019	—	—
Transfer from predecessor charity (note 20)	12,148,948	—
Net movement in period	1,960,229	—
At 30 September 2020	14,109,177	—

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.

16 Designated fund

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 October 2019 £	Transfer from predecessor or charity (note 20) £	Released £	New designation £	At 30 September 2020 £
Sisters' care fund	—	3,000,000	—	1,000,000	4,000,000

The Sisters' care fund consists of monies which the trustees have set aside to ensure sufficient funds are always available to allow the Sisters to continue their life in community and to care for them as they grow older. The trustees have recently undertaken a detailed review of the basis for calculating the reserve, taking account of the relatively high and increasing costs of providing care and the current number of Sisters. The value of this fund will continue to be reviewed annually using actuarial principles.

17 Analysis of net assets between funds

Fund balances were represented by the following assets and liabilities:

	General fund £	Tangible fixed assets and designated funds £	Restricted funds £	At 30 September 2020 £
Tangible fixed assets	—	14,109,177	—	14,109,177
Investments	13,354,626	4,000,000	—	17,354,626
Net current assets	179,916	—	62,176	242,092
Total net assets	13,534,542	18,109,177	62,176	31,705,895

18 Ultimate control

The charity is controlled by its members who comprise the trustees. The liability of the members is limited. If the charity is wound up, the members have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

19 Related parties

One of the trustees is married to an employee of the charity. The appointment of the employee was made by the CSMV Trust, the charity's predecessor charity. The CSMV Trust sought permission from the Charity Commission prior to the appointment and no objections were raised by the Charity Commission.

During the year, the charity made a donation of £1,000 to Wantage Parish Music Guild. The trustees of the Music Guild include one of the trustees of the charity and the wife of another trustee of the charity. Neither of these two trustees of the charity participated in the decision to award the grant.

Trustee expenses are disclosed at note 8.

There are no other related party transactions that require disclosure (2019 – none).

20 Transfer from predecessor charity

On 1 October 2019, all activities, assets and liabilities of the Community of St Mary the Virgin at Wantage (the predecessor charity, Charity Registration Number 240513) were transferred in accordance with a legal transfer of undertakings to this charity (similarly called The Community of St Mary the Virgin at Wantage, Charity Registration Number 1181510).

The assets, liabilities and activities were transferred as a going concern. The fair value of the net assets received by this charity was:

	Total £
Tangible fixed assets	12,148,948
Investments	19,024,208
Debtors	207,671
Cash at bank and in hand	1,014,243
Creditors: amounts due within one year	(329,952)
	32,065,118
Representing	
Restricted funds	110,090
Unrestricted funds	
.Tangible fixed asset fund	12,148,948
.Designated fund	3,000,000
.General fund	16,806,080
	32,065,118