

Community of
St Mary the Virgin

Report and Accounts

Year to 30 September 2022

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

Charity registration number 1181510

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Reference and administrative details

Trustees	Ven Christine Allsopp Sandra Capel Sister Stella Colkett Michele Foot Rt Revd Olivia Graham Revd Canon Dr Peter Groves Alison Jestico (Chair) Revd Darren McFarland Revd Canon Richard Peers
Principal address	The Community of St Mary the Virgin St Mary's Convent Denchworth Road Wantage Oxfordshire OX12 9AU
Sister in Charge	Sister Stella Colkett
Steward	Gina Hocking
Telephone	01235 763141
Website	csmv.co.uk
Charity registration number	1181510
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	National Westminster Bank plc 11 Market Place Abingdon Oxon OX14 3HH
Investment managers	CCLA One Angel Lane London EC4R 3AB
Solicitors	Winckworth Sherwood LLP 2 Chawley Park Cumnor Hill Oxford OX2 9GG

Report of the trustees Year to 30 September 2022

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 2022.

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. Following the transfer of activities to the charity, the CSMV Trust remains as a separate entity but is no longer active and is constituted as a linked charity within this charity.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 on 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. 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.

Report of the trustees Year to 30 September 2022

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 and grounds 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. Visitors are welcome to join them for worship.

As well as a Novice Sister who continues through the process of exploration, discernment and formation, during the year the Sisters also had living with them at the Convent an Alongsider who was exploring the Religious Life.

The programme of renewal of the buildings at St Mary's Convent in Wantage is now largely complete and the refurbished building now offers opportunities for prayer and reflection, as well as facilities for groups to meet and learn in the different rooms in the Maribel Centre or in the comfortable bedrooms and meeting spaces in the Retreat Wing.

During the year, we have welcomed many more groups to use the Maribel Centre from education organisations, Diocesan bodies, the Cathedral, and other charities looking for somewhere to meet. The Retreat Wing offers individuals and groups space for quiet days and retreats, to reflect, learn and pray in the quiet peace of the Retreat Wing and with the Sisters.

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 hope to see both groups growing. Following the pattern established during Covid-19, both groups continue to meet regularly via Zoom as well as now face to face.

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.

- ◆ 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 became an even more vital resource during the global Covid-19 crisis.
- ◆ BeSpace is a charity which equips local churches to facilitate prayer and reflection spaces in schools and other community areas in Oxfordshire. BeSpace provides classroom kits, and ideas to local church teams and, in some cases volunteers to help lead the prayer groups.
- ◆ The Community of St Frideswide in Oxford is a dispersed and diverse community of young people who commit to a common rule of life united in their desire to love and serve God, their neighbours and God's world. CSMV supports the community through prayer and in more practical ways.

Report of the trustees Year to 30 September 2022

Supporting education

Supporting high quality education of children of all ages, and particularly 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 42 academies 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. We have continued to provide prayer support.
- ◆ The charity and the Sisters support the role of a deanery Chaplain. The vision for the Chaplaincy is to provide spiritual and pastoral care to the schools of the Wantage Deanery area. However, the Chaplain unfortunately resigned during the year and the project is currently in abeyance.

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 through 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 190 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.

In the UK, the Medaille Trust is the largest provider of supported accommodation for victims of modern slavery. Their network of safe houses provides personalised support, empowering clients on their path to a life free from slavery and exploitation. During the year CSMV has established a new prayerful and financially supportive relationship with the Trust.

Report of the trustees Year to 30 September 2022

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.

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. The trustees have formed a number of small groups supported by relevant members of staff, giving them greater insight into the operational activities and challenges of the charity. These groups report to the main board of trustees.

Report of the trustees Year to 30 September 2022

The trustees consider that they, together with the Steward, comprise the key management of the charity. Senior staff report to the Steward. 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/reappointed
Ven Christine Allsopp	Reappointed 19 March 2022 for a further three years
Sandra Capel	Reappointed 10 January 2022 for a further three years
Sister Stella Colkett (Sister in Charge)	Reappointed 10 January 2023 for a further three years
Michele Foot	Reappointed 12 September 2022 for a further three years
Rt Revd Olivia Graham	Reappointed 10 January 2023 for a further three years
Revd Canon Dr Peter Groves	Appointed 2 March 2021 for three years
Alison Jesticco (Chair of Trustees)	Reappointed 19 March 2022 for a further three years
Revd Darren McFarland	Appointed 2 March 2021 for three years
Revd Canon Richard Peers	Appointed 2 March 2021 for three years

On 3 March 2022, Revd Prof Teresa Morgan resigned as a trustee.

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.

- ◆ 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. During the year an audit of safeguarding processes, procedures and policies was carried out by an experienced safeguarding professional. No significant issues were found and the actions recommended in her report are being taken forward by the group. Under the Past Cases Review process, the archives were examined by an external reviewer and no matters requiring further investigation came to light. Where appropriate, certificates

Report of the trustees Year to 30 September 2022

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 are held in investments in pooled funds which comprise significant proportions of listed investments in the UK and Overseas and therefore dependent on movements on UK and world stock market. The funds are managed by experienced fund managers, CCLA, and the underlying investments are well diversified. 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 & donors

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 the way in which it raises funds, but if it does so in future it will investigate and learn from them.

Financial review

The accounts for the year to 30 September 2022, which follow this report, have been prepared in accordance with the accounting policies set out on pages 19 to 24 and comply with the charity's constitution, applicable laws and accounting standards.

The charity has significant investments which generate gains or losses in value. Inevitably, this means that the charity's net income or expenditure can vary from year to year, depending on movements in investment markets. All the charity's financial investments are managed by CCLA Investment Management through the CBF Investment Fund and the CBF Global Equity Income Fund.

The value of the accumulation shares in both Funds rose during the first three months of the year but fell thereafter and fluctuated for the remainder of the year finishing 3.6% lower at the end of the year for the CBF Investment Fund and 5.0% lower for CBF Global Equity Fund. This resulted in losses of £365k and £215k respectively for the two funds. Funds of £950k were withdrawn from the portfolio to fund the operational deficit.

In addition to its financial investment portfolios, the charity holds a number of investment properties to generate rental income. One additional property was re-classified as an investment property during the year and all these properties were re-valued as at 30 September 2022, increasing their value by £494k.

Report of the trustees Year to 30 September 2022

As discussed earlier in this report, a programme of renewal of the Convent buildings in Wantage was started by the CSMV Trust and was largely completed by the charity during 2020/21. At 30 September 2022, the charity had total commitments for retentions of £81K in respect of this work and capital commitment of £45k relating to improvement to the Refectory.

Reserves

At 30 September 2022, the total reserves were £31.3M (2021: £32.8M)

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 £14.2M (2021: £15.1M) 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. 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 consider the value of this fund should remain at £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 2022 was £17.0M (2021: £17.6M), comprising a designated Sisters' care fund of £4M and general unrestricted reserves held as investments of £13.0M (2021: £13.6M).

Outlook for the future

Trustees were encouraged by the outcome of Bishop Sarah Mullaly's episcopal visitation in September 2022, and look forward to working with the Sisters to implement her recommendations for the Community.

Report of the trustees Year to 30 September 2022

During 2022, the refurbished Retreat Wing attracted more guests on retreat, individually and in groups and more groups, particularly those with a close connection to the Community, are regularly using the facilities in the Maribel Centre. There has been little advertising of the facilities and most bookings come through word of mouth. This approach has been accepted by all to ensure that the life of the Sisters has not been disrupted as they become used to a greater number of visitors to the Convent.

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);
- ◆ 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.

Report of the trustees Year to 30 September 2022

Conclusion

The completion of the major programme of refurbishment of the Convent buildings and the gentle opening up of the building to visitors was planned to ensure that the life of the Community could adjust gradually to the increase of people in and around the Convent buildings and grounds and so ensure minimal disruption to the Sisters' daily life of worship and prayer. This seems to be happening and the charity is in a strong position to take forward its charitable objectives in the years ahead with renewed energy.

This report was approved by the trustees on 16 March 2023 and signed on their behalf by:

Alison Jestico

Trustee

Independent auditor's report Year to 30 September 2022

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 2022 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 2022 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

In auditing the accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Independent auditor's report Year to 30 September 2022

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.

Independent auditor's report Year to 30 September 2022

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ We obtained an understanding of the legal and regulatory frameworks applicable to the charity and the sector in which it operates. We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity. We determined that the following laws and regulations were most significant: Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and safeguarding regulations;
- ◆ We understood how the charity is complying with those legal and regulatory frameworks by making enquiries of management and those responsible for legal and compliance procedures. We corroborated our enquiries through our review of the relevant minutes and correspondence from regulatory bodies; and
- ◆ We identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ Making enquiries of management and those charged with governance as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ◆ Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

Independent auditor's report Year to 30 September 2022

Auditor's responsibilities for the audit of the accounts (continued)

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested journal entries to identify unusual transactions;
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias;
- ◆ performed substantive testing on expenditure and the authorisation thereof; and
- ◆ investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ agreeing financial statement disclosures to underlying supporting documentation;
- ◆ reading the minutes of meetings of those charged with governance and other relevant reports prepared by management for the trustees;
- ◆ enquiring of management as to actual and potential litigation and claims; and
- ◆ reviewing correspondence with the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of those charged with governance and management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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.

Independent auditor's report Year to 30 September 2022

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

21 March 2023

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

Statement of financial activities Year to 30 September 2022

	Year to 30 September 2022			Year to 30 September 2021			
	Unrestricted funds £	Restricted funds £	Total funds £	Unrestricted funds £	Restricted funds £	Total funds £	
Income from:							
Donations and legacies	1	129,226	12,789	142,015	108,113	15,583	123,696
Investment income and interest receivable	2	66,548	—	66,548	56,195	—	56,195
Charitable activities							
. Rental and visitor income	3	162,295	—	162,295	104,795	—	104,795
Other sources							
. Miscellaneous income		5,235	—	5,235	2,076	—	2,076
Total income		363,304	12,789	376,093	271,179	15,583	286,762
Expenditure on:							
Raising funds							
. Investment managers' fees	4	—	—	—	7,933	—	7,933
Charitable activities							
. Provision of charitable activities at St Mary's Convent	5	1,641,334	3,544	1,644,878	1,658,037	2,462	1,660,499
. Assisting others in the UK and overseas	5	111,500	42,500	154,000	33,500	50,000	83,500
Total expenditure		1,752,834	46,044	1,798,878	1,699,470	52,462	1,751,932
Net expenditure before investment (losses) gains and transfers between funds							
Net (losses) gains on listed investments	11	(579,989)	—	(579,989)	2,526,235	—	2,526,235
Net gains (losses) on investment properties	11	493,888	—	493,888	(3,957)	—	(3,957)
Net (expenditure) income before transfers between funds		(1,475,631)	(33,255)	(1,508,886)	1,093,987	(36,879)	1,057,108
Transfers between funds	14	(40,000)	40,000	—	(32,900)	32,900	—
Net movement in funds	7	(1,515,631)	6,745	(1,508,886)	1,061,087	(3,979)	1,057,108
Reconciliation of funds:							
Total funds brought forward at 1 October 2021		32,704,806	58,197	32,763,003	31,643,719	62,176	31,705,895
Total funds carried forward at 30 September 2022	17	31,189,175	64,942	31,254,117	32,704,806	58,197	32,763,003

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

All of the income and expenditure in the above two financial years relates to continuing activities.

Balance sheet 30 September 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	10		14,178,069		15,108,641
Investments	11		17,147,722		17,397,166
			31,325,791		32,505,807
Current assets					
Debtors	12	97,756		145,774	
Cash at bank and in hand		47,362		271,480	
		145,118		417,254	
Creditors: amounts falling due within one year	13	(186,792)		(160,058)	
Net current (liabilities) assets			(41,674)		257,196
Total assets less current liabilities			31,284,117		32,763,003
Creditors: amounts falling due in more than one year	13		(30,000)		—
Total net assets			31,254,117		32,763,003
Represented by:					
Income funds					
Restricted funds	14		64,942		58,197
Unrestricted funds					
. Tangible fixed assets fund	15	14,178,069		15,108,641	
. Designated fund	16	4,000,000		4,000,000	
. General fund		13,011,106		13,596,165	
			31,189,175		32,704,806
			31,254,117		32,763,003

Approved by the trustees on 16 March 2023 and signed on their behalf by:

Alison Jestico

Trustee

Statement of cash flows Year to 30 September 2022

	Notes	Year to 30 September 2022 £	Year to 30 September 2021 £
Cash flows from operating activities:			
Net cash used in operating activities	A	(1,229,772)	(1,357,385)
Cash flows from investing activities:			
Investment income and interest received		66,548	56,195
Proceeds from the disposal of listed investments		950,000	9,639,478
Proceeds from the disposal of investment properties		—	191,043
Purchase of tangible fixed assets		(210,349)	(1,244,998)
Purchase of listed investments		—	(7,478,629)
Net cash provided by investing activities		806,198	1,163,089
Change in cash and cash equivalents in the year		(423,573)	(194,296)
Cash and cash equivalents at 1 October 2021	B	526,435	720,731
Cash and cash equivalents at 30 September 2022	B	102,862	526,435

Notes to the statement of cash flows for the year to 30 September 2022.

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

	Year to 30 September 2022 £	Year to 30 September 2021 £
Net movement in funds (as per the statement of financial activities)	(1,508,886)	1,057,108
Adjustments for:		
Depreciation charge	154,809	172,002
Losses (gains) on listed investments	579,989	(2,526,235)
(Gains) losses on investment properties	(493,888)	3,957
Investment income and interest receivable	(66,548)	(56,195)
Decrease (increase) in debtors	48,018	(16,004)
Increase in creditors due in more than one year	30,000	—
Increase in expense creditors and accruals	26,734	7,982
Net cash used in operating activities	(1,229,772)	(1,357,385)

B Analysis of cash and cash equivalents

	Year to 30 September 2022 £	Year to 30 September 2021 £
Cash at bank and in hand	47,362	271,480
Cash held by investment managers	55,500	254,955
Total cash and cash equivalents	102,862	526,435

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.

Principal accounting policies Year to 30 September 2022

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

Basis of preparation

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 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).

Principal accounting policies Year to 30 September 2022

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.

Whilst there will undoubtedly be challenges ahead due to the current macroeconomic and geopolitical uncertainties, the trustees do not expect concerns to arise over the charity's financial position.

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.

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 2023, the most significant area that affect the carrying value of the assets held by the charity is 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 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.

Principal accounting policies Year to 30 September 2022

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 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.

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

Expenditure recognition

Liabilities (including charitable donations and grants payable) 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 in 2021 comprises fees paid directly 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 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

Principal accounting policies Year to 30 September 2022

Expenditure recognition (continued)

- ◆ 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 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.
- ◆ *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.
- ◆ *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.

Principal accounting policies Year to 30 September 2022

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.

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 Year to 30 September 2022

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.

Notes to the accounts Year to 30 September 2022

1 Income from: Donations and legacies

	Unrestricted funds £	Restricted funds £	Year to 30 September 2022 £	Year to 30 September 2021 £
Pensions and other income of individual Sisters who are members of the Community	61,263	—	61,263	58,446
Other donations and gifts	8,634	12,789	21,423	29,290
Legacies	59,329	—	59,329	35,960
	129,226	12,789	142,015	123,696

2 Income from: Investment income and interest receivable

	Unrestricted funds £	Restricted funds £	Year to 30 September 2022 £	Year to 30 September 2021 £
Income from listed investments	545	—	545	19,237
Investment property rentals	65,913	—	65,913	36,942
Bank interest	90	—	90	16
	66,548	—	66,548	56,195

For the year ended 30 September 2022 all listed investments were held as shares in accumulation units rather than income units.

3 Income from: Rental and visitor income

	Unrestricted funds	
	Year to 30 September 2022 £	Year to 30 September 2021 £
Income from Oblates, Associates and other visitors	65,988	12,426
Rental income	96,307	92,369
	162,295	104,795

4 Expenditure on: Raising funds

	Unrestricted funds	
	Year to 30 September 2022 £	Year to 30 September 2021 £
Investment managers' fees	—	7,933

For the year ended 30 September 2022, investment manager fees were deducted direct from the value of the shares held.

Notes to the accounts Year to 30 September 2022

5 Expenditure on: Charitable activities

	Unrestricted funds £	Restricted funds £	Year to 30 September 2022 £	Year to 30 September 2021 £
Provision of charitable activities at St Mary's Convent				
Staff costs (note 8)	720,121	—	720,121	641,776
Premises costs	358,214	1,474	359,688	391,964
Other living and personal costs	306,896	859	307,755	315,077
Depreciation	154,810	—	154,810	172,001
Administrative and sundry costs	84,285	1,211	85,496	121,084
Governance costs (note 6)	17,008	—	17,008	18,597
	<u>1,641,334</u>	<u>3,544</u>	<u>1,644,878</u>	<u>1,660,499</u>
Assisting others in the United Kingdom and overseas				
Grants, donations and related costs	111,500	42,500	154,000	83,500
Total expenditure on charitable activities	<u>1,752,834</u>	<u>46,044</u>	<u>1,798,878</u>	<u>1,743,999</u>

6 Governance costs

	Unrestricted funds	
	Year to 30 September 2022 £	Year to 30 September 2021 £
Audit and related fees (note 7)	12,850	12,000
Trustee expenses	—	17
Professional fees	4,158	6,580
	<u>17,008</u>	<u>18,597</u>

7 Net movement in funds

This is stated after charging:

	Year to 30 September 2022 £	Year to 30 September 2021 £
Staff costs (note 8)	720,121	665,678
Auditor's remuneration		
. Statutory audit	12,850	12,000
. HR consultancy	600	2,230
Depreciation	154,809	172,002

Notes to the accounts Year to 30 September 2022

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

Staff costs during the year were as follows:

	Year to 30 September 2022 £	Year to 30 September 2021 £
Wages and salaries	655,819	579,333
Social security costs	50,694	43,927
Pension costs	13,608	11,081
Other staff costs: redundancy	—	7,435
	720,121	641,776

Redundancy costs include ex-gratia payments of £nil to no employees (2021 – £7,435 to one employee).

The average number of employees during the period, calculated on a full time equivalent basis, was 24.17 (2021 – 19.99). The average headcount was 31.75 (2021 – 28.67).

No employees earned £60,000 per annum or more (including taxable benefits but excluding employer pension contributions) during the year (2021 – 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 2022 was £48,557 (2021 – £47,111).

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. Other than the Sister in Charge, see above, expenses of £nil have been reimbursed during the year (2021 – £17 to one trustee).

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.

Notes to the accounts Year to 30 September 2022

10 Tangible fixed assets

	Freehold land, buildings and improve- ments £	Plant and machinery £	Office equipment and fixtures & fittings £	Motor vehicles £	Total £
Cost or valuation					
At 1 October 2021	15,240,363	429,768	242,221	26,919	15,939,271
Additions	187,086	20,601	2,662	—	210,349
Reclassifications to investment properties (note 11)	(1,000,000)	—	—	—	(1,000,000)
At 30 September 2022	<u>14,427,449</u>	<u>450,369</u>	<u>244,883</u>	<u>26,919</u>	15,149,620
Cost	6,332,450	450,369	244,883	26,919	7,054,621
Valuation (deemed cost)	8,094,999	—	—	—	8,094,999
Cost/valuation	<u>14,427,449</u>	<u>450,369</u>	<u>244,883</u>	<u>26,919</u>	15,149,620
Depreciation					
At 1 October 2021	377,247	301,751	125,336	26,296	830,630
Charge for the period	117,298	10,922	25,966	623	154,809
Reclassifications to investment properties (note 11)	(13,888)	—	—	—	(13,888)
At 30 September 2022	<u>480,657</u>	<u>312,673</u>	<u>151,302</u>	<u>26,919</u>	971,551
Net book values					
At 30 September 2022	<u>13,946,792</u>	<u>137,696</u>	<u>93,581</u>	<u>—</u>	14,178,069
At 30 September 2021	<u>14,863,116</u>	<u>128,017</u>	<u>116,885</u>	<u>623</u>	15,108,641

The net book value of freehold land, buildings and improvements at 30 September 2022, consisted of:

	2022 £	2021 £
Freehold land	2,765,880	3,513,380
Freehold buildings	4,051,967	4,333,871
Freehold improvements	7,128,945	7,015,865
	<u>13,946,792</u>	<u>14,863,116</u>

At 30 September 2022 there were contractual capital commitments in respect of freehold improvements of £45,000 (2021 – none).

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 assets were transferred to the charity with effect from 1 October 2019 and the 2018 valuation net of accumulated depreciation was taken as being reflective of their fair value as at that date and their deemed cost going forwards. Additions are recorded at cost.

Notes to the accounts Year to 30 September 2022

11 Investments

At 30 September 2022 fixed asset investments comprised:

	2022 £	2021 £
Freehold investment properties	3,365,000	1,885,000
Listed investments and cash held for re-investment	13,782,722	15,512,166
	17,147,222	17,397,166

With the exception of the property reclassified as an investment property during the year (cost of £1,000,000), 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 these 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 2022 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 2022 £	Year to 30 September 2021 £
Value at 1 October 2021	1,885,000	2,080,000
Sale of property	—	(195,000)
Re-classification from tangible fixed assets (note 10)	986,112	—
Net unrealised gains on revaluation	493,888	—
Value at 30 September 2022	3,365,000	1,885,000

Notes to the accounts Year to 30 September 2022

11 Investments (continued)

Movements on listed investments are summarised below:

	Year to 30 September 2022	Year to 30 September 2021
	£	£
Listed investments and cash held for re-investment		
Listed investments		
Market value at 1 October 2021	15,257,211	14,891,825
Additions at cost	—	7,478,629
Disposals at book value (proceeds: £950,000 losses: £31,012)	(981,012)	(9,221,098)
Net unrealised (losses) gains	(548,977)	2,107,855
Market value at 30 September 2022	<u>13,727,222</u>	<u>15,257,211</u>
Cash held by investment managers for re-investment	55,500	254,955
	<u>13,782,722</u>	<u>15,512,166</u>
Cost of listed investments at 30 September 2022	<u>10,718,134</u>	<u>11,383,880</u>

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 2022, comprised the following:

	2022	2021
	£	£
Pooled investment funds	13,727,222	15,257,211
Cash held by investment managers	55,500	254,955
	<u>13,782,722</u>	<u>15,512,166</u>

The following holdings in pooled investment funds were the only significant holdings at 30 September 2022:

	At 30 September 2022	% of investments
	£	
CBF Church of England Investment Fund – Acc	9,666,090	70%
CBF Church of England Global Equity Income Fund – Acc	4,061,132	30%

The asset allocation of the pooled investment funds at 30 September 2022 was as follows:

	Allocation	
	2022	2021
UK equities	9.1%	10.8%
Overseas equities	66.9%	72.2%
Cash and liquidity	8.1%	4.2%
Property	2.7%	2.8%
Other	13.2%	10.0%
	<u>100.0%</u>	<u>100.0%</u>

Notes to the accounts Year to 30 September 2022

12 Debtors

	2022 £	2021 £
Prepayments	52,751	27,031
VAT recoverable	20,081	43,605
Legacies receivable	—	10,849
Other debtors	24,923	64,289
	97,755	145,774

13 Creditors

a) Amounts falling due within one year

	2022 £	2021 £
Expense creditors	41,808	51,124
Grant commitments	35,000	—
Accruals and deferred income	28,659	27,609
Creditors in respect to tangible fixed assets	81,325	81,325
	186,792	160,058

b) Amounts falling due in more than one year

	2022 £	2021 £
Grant commitments	30,000	—

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 2021 £	Income £	Expenditure £	Transfers £	At 30 September 2022 £
CSMV Associates fund	5,987	2,295	(1,462)	—	6,820
CSMV Oblates fund	18,697	2,951	(2,037)	—	19,611
Wantage Overseas fund	33,513	7,543	(42,545)	40,000	38,511
	58,197	12,789	(46,044)	40,000	64,942

The specific purposes for which the funds held during the year and at 30 September 2022 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. Transfers from unrestricted funds represents funds allocated by the trustees to support this fund.

Notes to the accounts Year to 30 September 2022

15 Tangible fixed asset fund

	Year to 30 September 2022 £	Year to 30 September 2021 £
At 1 October 2021	15,108,641	14,109,177
Net movement in period	(930,572)	999,464
At 30 September 2022	14,178,069	15,108,641

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 2021 £	Released £	New designation £	At 30 September 2022 £
Sisters' care fund	4,000,000	—	—	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 2022 £
Tangible fixed assets	—	14,178,069	—	14,178,069
Investments	13,147,722	4,000,000	—	17,147,722
Net current (liabilities) assets	(106,616)	—	64,942	(41,674)
Non current liabilities	(30,000)	—	—	(30,000)
Total net assets	13,011,106	18,178,069	64,942	31,254,117

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.

Notes to the accounts Year to 30 September 2022

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 (2021: £1,000). The trustees of the Music Guild include one of the trustees of the charity. This trustee did not participate in the decision to award the grant.

Trustee expenses are disclosed at note 8.

There are no other related party transactions that require disclosure (2021 – none).

20 Events after the reporting period

During the year one investment property was marketed for sale. The property was sold in January 2023 for gross proceeds of £460,000. As at 30 September 2022, the property was included in these financial statements at its market value of £460,000. (2021: no post balance sheet events).