

**The Charity  
of the Regular  
Canonesses of the  
Order of the Holy  
Sepulchre  
of Our Lord**

**Annual Report and Accounts**

30 September 2021

Charity Registration Number  
1167869

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## Reference and administrative details of the Charity, its Trustees and advisers

|  |   |
|--|---|
| <b>Trustees</b>                          | Sister Moira O'Sullivan CRSS – Chair (ex-officio)<br>Mrs Sheila Alder<br>Sister Margaret Mary Horton CRSS<br>Sister Teresa Ann Hughes CRSS<br>Mrs Jane Swadling (from 5 September 2021)<br>Mr John Graham Tomlins |
| <b>Prioress</b>                          | Sister Moira O'Sullivan CRSS  |
| <b>Bursar</b>                            | Sister Mary Christina Birmingham CRSS   |
| <b>Financial administrator</b>           | Mrs Anne Bray   |
| <b>Principal address</b>                 | 74 Howe Close<br>Colchester<br>Essex<br>C04 3XD   |
| <b>Telephone</b>                         | 01206 867296  |
| <b>Charity (CIO) registration number</b> | 1167869   |
| <b>Auditor</b>                           | Buzzacott LLP<br>130 Wood Street<br>London<br>EC2V 6DL  |
| <b>Bankers</b>                           | Reliance Bank Limited<br>Faith House<br>23-24 Lovat Lane<br>London<br>EC3R 8EB  |

## Reference and administrative details of the Charity, its Trustees and advisers

### **Investment advisers/ managers**

Fiske plc (until April 2021)  
Salisbury House  
London Wall  
London  
EC2M 5QS

Brewin Dolphin Limited (until April 2021)  
12 Smithfield Street  
London  
EC1A 9LA

CCLA Investment Management Limited  
Senator House  
85 Queen Victoria Street  
London  
EC4V 4ET

Sarasin and Partners LLP (from April 2021)  
Juxon House  
100 St. Paul's Churchyard,  
London EC4M 8BU

James Hambro & Partners  
45 Pall Mall  
London  
SW1Y 5JG

### **Land agents**

Savills  
Parkview House  
Victoria Road South  
Chelmsford  
CM1 1BT

## **Reference and administrative details of the Charity, its Trustees and advisers**

|                   |  |
|-------------------|--|
| <b>Solicitors</b> | Howes Percival Solicitors<br>The Guildyard<br>51 Colegate<br>Norwich<br>NR3 1DD  |
|                   | Stone King LLP<br>Boundary House<br>91 Charterhouse Street<br>London<br>EC1M 6HR |
|                   | Leonard Gray Solicitors<br>72-74 Duke Street<br>Chelmsford<br>CM1 1JY            |

The Trustees present the annual report and accounts of The Charity of the Regular Canonesses of the Order of the Holy Sepulchre of Our Lord (the "Charity") for the year ended 30 September 2021.

The report includes details of the works and aspirations of the Community of the Regular Canonesses of the Holy Sepulchre of Our Lord in England (the "Community") comprising 12 members being the one autonomous Community in England and part of an international Roman Catholic Religious Order which began in the 12th century.

The accounts accompanying this report are the accounts of the Charitable Incorporated Organisation (CIO) which is registered with the Charity Commission under Charity Registration Number 1167869 through which the assets of the Community in England are administered. The accounts have been prepared in accordance with the accounting policies set out on pages 36 to 43 of the attached accounts and comply with the Charity's Constitution, applicable laws, applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the requirements of 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).

### **Objects, aims, objectives, activities and relevant policies**

#### **Charitable objects and aims**

The Charity's objects, as set out in its Constitution, are in connection with the Roman Catholic Religion, carried out in ways and places chosen by the Trustees.

Within these charitable objects, the Charity has sought:

- ◆ To continue to be alert and active in meeting local needs in the three areas where the Community is resident, and then to sustain, support and develop these ministries, underpinned by further training as needed
- ◆ To continue to maintain live links with the Community's sisters in Africa and to support them in whatever ways it is able.
- ◆ To continue to engage people around the Community in reflective discussions on spiritual questions.
- ◆ To continue work on the Community's legacy going into the long-term future through Durham University, and also through the creation of a the new legacy charity (Elijah's Pot).
- ◆ To continue to work towards the good stewardship of the monies received from the sale of the Community's land both for the present and the future. This will specifically involve the new Legacy CIO (called Elijah's Pot) which it is intended will hold the bulk of the land sale money.
- ◆ To ensure that it is able to adapt and provide well for the care and changing needs of the ageing Community.

**Objects, aims, objectives, activities and relevant policies (continued)**

**Principal activities during the year**

This has been the first full year of a Trustee Board which had two Lay members and also did not include all members of the Community Council. This has been a significant change and has helped to distinguish Charity business from the Community Council work which is to stimulate and care for the day to day life and needs of the Community-

We have also appointed a third Lay Trustee which means that there is now an equal number of Community and Lay members.

The year has again taken an unexpected direction for us with the continuation of the pandemic which has challenged both our shared community life and our ministry outreach, given our age profile and consequent vulnerability. The year has also highlighted our need for greater support and we decided to look for an additional person paid to support the Community in different ways.

We have adapted to electronic communication well, with even the 90 year olds being active on Zoom. Much of our outreach has been virtual and most of our Community, Council and Trustee meetings have been via Zoom.

Some face to face ministry has continued throughout the year and some has restarted in the summer once the pandemic was more contained and we had been vaccinated.

Our employees have mostly worked from home and this has been challenging for both them and us, and has also raised questions for the future about work place and space.

We have made significant strides forward in both the reviewing of our investment managers and also the creation of a Legacy CIO to go into the future beyond our own lives. This has led to the change of two of our investment managers and the creation of the Legacy CIO called Elijah's Pot.

**Volunteers**

Throughout the year, members of the Community have given their time in a voluntary capacity to assist people who are in need. Almost all this work comes with no financial reward, but contributes significantly to the overall objectives of the Charity. The work has been adapted to the COVID 19 world but has continued to involve the following, albeit in a more measured way: education, spiritual guidance, parish work, local community outreach and hospital visiting. In addition, some sisters are involved in the administration of the Charity.

We are equally aware that the Charity's activities only function so well as a result of the many volunteers who give their time generously to further the objectives of the Charity. This includes those who support our outreach and also those who are part of our advisory groups supporting the Charity administration.

**Objects, aims, objectives, activities and relevant policies (continued)**

**Volunteers (continued)**

Conscious that we wish to report on the Community's voluntary work at the level of the minimum wage, we have therefore tried to give some overall sense this year of what that contribution is currently, from both Community members and volunteers.

We have estimated that on average we could claim that 200 hours a week voluntary work has been done on behalf of the Charity either by Community members or by our volunteers. The minimum living wage is currently £8.91 per hour. To this we might add a further 100 hours given by our volunteers. This amounts to over £1,700 a week of time voluntarily given to build up our local communities and support those in the greatest need.

As we continue to have regular volunteers working with groups in Melbourne (Chelmsford) and in Colchester, we have sought to ensure that we are aware of and compliant with the changes that are being made in the structure of the safeguarding structures for Religious Communities.

This is our fourth year of working with a finance committee and their input has been key to our remaining in a relatively good financial position despite the downturns due to the pandemic. Over the past 12 months they have rationalised our investments, suggested diversifications for the portfolios and introduced the principle of varying risk levels to suit the aims of the different investment 'pots'. The Chair of this group implemented an extensive review of our investments managers and masterminded two days of presentations which resulted in the changes of two of our three firms. The process involved the Trustees and Community appropriately and two of the Trustees were part of the interview process. The decision was made by the Trustees based on recommendations fully explained and presented to them by the Chair of the finance committee.

**Protection of Children and Vulnerable Adults**

The Trustees recognise the absolute necessity of ensuring the protection and safety of all those people whom the Charity serves. All the sisters who are involved in any kind of ministry have been checked by the Disclosure and Barring Service (DBS), as have all the adult volunteers. The Trustees are committed to the implementation of all the policies and procedures proposed by CSAS (The Catholic Safeguarding Advisory Service) and the NCSC (National Catholic Safeguarding Commission).

We can confirm that we have a written policy for safeguarding our vulnerable beneficiaries, and that there have been no serious incidents in respect to safeguarding to report during this last year.

Professor Michael Alder, our Compliance Coordinator, has taken the lead in representing us at many seminars and web-based events and has consistently cascaded information and developments to Trustees who have also cascaded to the Community. Two members of the Trustee Board have also attended some of the webinars being offered through the year.

The Community has been amongst the relatively small percentage of Religious groups who have consistently participated and engaged in these complex changes for the future.



**Objects, aims, objectives, activities and relevant policies (continued)**

**Public benefit**

All the Trustees are conversant with the Charity Commission's guidelines concerning Charities and Public Benefit and have given consideration to them when assessing our activities. We therefore believe that we have complied fully with the duty in Section 4 of Part 1 of the Charities Act 2011 to have due regard to the Public Benefit guidance published by the Commission.

**Fundraising policy**

The Charity aims to achieve best practice in the way in which it communicates with donors and other supporters. The Charity takes care with both the tone of its communications and the accuracy of its data to minimise the pressures on supporters. It applies best practice to protect supporters' data and never sells data, it never swaps data and ensures that communication preferences can be changed at any time. The Charity manages its own fundraising activities and does not employ the services of professional fundraisers.

We have effectively sought to monitor and assess the good use of monies given during the year through the hard and focussed work of one of the Trustees who has this as her particular responsibility.

The Charity undertakes to react to and investigate any complaints regarding its fundraising activities and to learn from them and improve its service. During the year, the Charity received no complaints about its fundraising activities.

**Investment policy**

There are no restrictions on the Charity's power to invest. At 30 September 2021, the Charity's investments were managed by three professional investment managers. The investment strategy is set by the Trustees with advice from their investment managers. It takes into account the Charity's income requirements for the year, the risk profile and the investment managers' views of the market prospects in the medium term.

The policy is to maximise total return through a diversified portfolio whilst providing a level of income as advised by the Trustees from time to time. The Trustees also have an Ethical Policy which precludes investment in any company, which after reasonable enquiry, clearly generates significant profits from an activity which is contrary to the objectives of the Catholic Church. This policy has been reviewed and updated during the year past.

The performance of the portfolios and the Charity's investment strategy are reviewed by the Trustees whose representatives meet with the investment managers on a regular basis.

**Grants, donations and support of missionary work and ministry**

Grants, donations and other payments in support of missionary work and ministry in the United Kingdom and overseas are decided on by the Trustees in consultation with other members of the Community as appropriate.

Whilst the Trustees give grants to United Kingdom organisations whose work is within the objects of the Charity, the Charity does not regard itself as a grant making entity and applications for grants and donations are not invited.

**Objects, aims, objectives, activities and relevant policies (continued)**

**Social and pastoral work of the Community**

We have continued our active ministry in the three areas of the Diocese where we are resident as far as the pandemic has allowed us. Our particular Ministries are chosen as expressions of our spirituality and charism, and stem directly from the essence of our identity as Canonesses of the Holy Sepulchre.

One of the most important aspects of our identity as Canonesses of the Holy Sepulchre is to live alongside people in their ordinary lives - seeking to bring God to people in the everyday circumstances of life, as well as in heightened personal or liturgical experiences. We are Community people, living community and building community wherever we are. Our Community life of prayer and ministry seeks continually to find appropriate and effective ways of living and sharing the Gospel with the people around us.

Our whole life therefore has a particular accent on inclusivity. Our moments of shared prayer are open to all and our Ministries often focus on people who may find themselves on the margins or who are losing hope.

Within each of our living areas we give concrete expression to our charism in ways best suited to the area. We respond to local needs in ways appropriate to the situation and to our skills and experience. We have continued to engage in relevant training, have secured funding for some of these activities, and have always sought to work collaboratively.

Keeping abreast of developments and legislation relevant to our ministry is always a point of attention and all of this has been done via Teams or Zoom this year.

As has already been mentioned, changes in safeguarding structures has been high on our agenda and we have been fully engaged with those movements and proposals.

Other supportive training received for the Charity has been through Provincial Bursars' Conference and we received full information pertinent to our situation regarding: employment law; cyber safety; accountability for monies sent overseas.

Individual sisters have also used Zoom to update their training for spiritual direction or for work with young people during the pandemic.

Some of the Community members are also trustees of other charities including a housing charity, the Medaille Trust, and a youth centre in Chelmsford.

Wherever we are, our Community is a place of open, inclusive welcome, and that particular gift we bring to our local Communities and parishes. This has had to be modified during the year although we retain commitment to the spirit.

**Objects, aims, objectives, activities and relevant policies (continued)**

**Social and pastoral work of the Community (continued)**

As Canonesses, we follow the Rule of St Augustine and we find inspiration in his dictum:

'Since you cannot do good to all, you are to pay special attention to those who, by the accidents of time, or place, or circumstances, are brought into closer connection with you.'

This has demanded some creativity and change in order to be safe and keep others safe.

1. Meeting local needs:

In a strange way, the advent of Zoom has enabled more of the Community to be engaged with others than in the past. Through the programmes we have laid on, each and every member of the Community has participated in a wide series of reflections and discussions with sometimes up to 100 other participants.

Some of the usual pastoral engagement has continued – significant engagement with parish life and ministry in East London; for most there has been less physical engagement although there have been a lot of connections sustained through phone calls and doorstep conversations. There has been some working with other charities to support the more vulnerable people locally.

We have worked to provide hampers for older people; food parcels for families; educational resources (including laptop and internet) for school-aged children. Sister Teresa Ann has continued to volunteer with the Franciscan Friars in Canning Town and Sister Christina has been providing chaplaincy support for people with mental health needs in Newham.



**Objects, aims, objectives, activities and relevant policies (continued)**

**Social and pastoral work of the Community (continued)**

1. Meeting local needs (continued)



One of the Community in Colchester was heavily involved in the holiday cookery activity for families, aimed at reducing waste and hunger and improving wellbeing.



Breakfast club  
August 2021

Some more physical engagement began in the summer of 2021 and we were able to run some activities for children and their families.





## Objects, aims, objectives, activities and relevant policies (continued)

### Social and pastoral work of the Community (continued)

#### 1. Meeting local needs (continued)

Some more regular weekly activities resumed in September in a cautious and adapted way. The Wisdom group and the Toddler group in Melbourne reconvened in September



Melbourne Toddler Group and Homework Clubs resumed in September 2021



During the past year we purchased a house in Melbourne specifically to support a Syrian refugee family coming to the UK through the Home Office Sponsorship Scheme.

The family arrived in February and is settling well and integrating into the local community.

We also looked afresh at our house in Langton Avenue in the light of the fact that one of the brothers we have been supporting through that house has moved into care. In dialogue with the other brother who is still fit and able, we decided that it would be best for him to move to a smaller flat nearby. He is now resident in our Hobart flat and we have acquired an allotment plot for him nearby.

## Objects, aims, objectives, activities and relevant policies (continued)

### Social and pastoral work of the Community (continued)

1. Meeting local needs (continued)

We looked at the empty house in Langton Avenue with our finance group and Trustees, having ascertained how much money would need to be spent on getting the property back to a good condition for future use. We were advised that this was the moment to pass that house to OODIL, a charity established to provide and manage housing and give assistance to help house people and to provide associated facilities, amenities and services related to such housing for people in necessitous circumstances, people in financial need or for the relief of older, disabled (whether physically or mentally) or chronically sick people in the city of Chelmsford and the town of Colchester, who would then take care of the restoration both in a practical and a financial sense. This transfer was completed during the year.

2. Social and pastoral care for our sisters in Africa

As our Community is part of a wider Association of Communities worldwide, we have continued to have a special care for our sisters based in the Democratic Republic of Congo and in Rwanda.

We support them through our prayer and material care with their basic needs. We also involve our many contacts in getting to know about the political and social situations in both countries.

We have had a few small fundraising events this year, but the major events had to be cancelled due to the pandemic.



Canonesses of the Holy Sepulchre



The Community will light a candle for Africa and pray for your intentions during Advent

Send to [projects@canonesses.co.uk](mailto:projects@canonesses.co.uk):

Your name:

Your email:

Intention/message:

Donation: use DONATE button on website or by cheque to 'Canonesses of the Holy Sepulchre'

send to 74, Howe Close, Colchester CO4 3XD

All donations will be a Christmas 'gift' for Africa – 100% of the proceeds go directly to our sisters in Rwanda and Democratic Republic of Congo  
[www.canonesses.co.uk](http://www.canonesses.co.uk) Charity no: 1167869



We have run our Christmas Giving scheme for the fifth year and again raised £3,300 (including sums donated) for particular named projects. This year's appeal had a slightly different accent in response to the darkness of the pandemic experience and was focussed on Light a Candle for Africa.



**Objects, aims, objectives, activities and relevant policies (continued)**

**Social and pastoral work of the Community (continued)**

2. Social and pastoral care for our sisters in Africa (continued)

We ran our home delivery tea box service to help raise funds for our African sisters again this year and this raised over £3,400 (including donations).



One of many happy gatherings



Part of the production line

We have sent out our annual 'Africa Newsletter' again and this updates our friends and benefactors on the different projects we have been supporting and also raises awareness of the human, political and social issues which make life so precarious in those countries.

We have sent money to our sisters in the Congo and Rwanda during the year and have tightened up all the processes involved in sending and accounting for money.



**Objects, aims, objectives, activities and relevant policies (continued)**

**Social and pastoral work of the Community (continued)**

2. Social and pastoral care for our sisters in Africa (continued)

We have supported sisters working with refugees in Goma; and also a school in Muhanga Rwanda which is doing pioneering work with children with disabilities of any kind.



3. Finding opportunities to engage in reflection and discussion on spiritual questions

We have adapted well to the new opportunities presented to us to engage more people in reflection and discussion over this last year. This initiative will travel with us into the years ahead.

Our database has been well-used to make contacts and invite hundreds of people to the many virtual meetings we organised.

We have produced and sent out regular reflective newsletters about once a month and day by day have sent out material for prayer and meditation. All of these were posted daily on our website. The group of people who joined us for daily prayer 'virtually' was regular and appreciative and we received a lot of positive feedback from both initiatives.

In the last 12 months we have hosted several periods of reflection on Zoom, initially during Advent in a trial and then in Lent in a more developed programme – see below.



**Objects, aims, objectives, activities and relevant policies (continued)**

**Social and pastoral work of the Community (continued)**

3. Finding opportunities to engage in reflection and discussion on spiritual questions (continued)

**LENT 2021 PROGRAMME**

A reflective moment to start Lent

Wednesday 17<sup>th</sup> February: 5.30pm for 20-30 minutes

Lent York Course - Caring for Creation

Mondays in Lent: 5.30 - 6.30pm

22<sup>nd</sup> February; 1<sup>st</sup> March; 8<sup>th</sup> March; 15<sup>th</sup> March; 22<sup>nd</sup> March

Christ in the Wilderness

Reflecting on the paintings of Stanley Spencer

Saturday 27<sup>th</sup> February: 2-3.30pm

Led by Sister Angela

Bread Broken

Reflecting on Sister Mary Stephen's art and the Journey through the Cross

Tuesday 16<sup>th</sup> March and/or Tuesday 23<sup>rd</sup> March: 3-4pm

Led by S M Stephen

Stations of the Cross

Reflecting on Sieger Koder's Stations of the Cross, accompanied by music of Voces 8

Saturday 27<sup>th</sup> March: 2-4pm

Led by S Moira

Journeying through the Triduum and beyond:  
20-25 minute reflections - music word and visuals

Maundy Thursday: 5.30pm

Good Friday: 7pm

Holy Saturday: 11am

Easter Sunday: at 12 noon

Do join us for a 10-15 minute drink and chat!

**Objects, aims, objectives, activities and relevant policies (continued)**

**Social and pastoral work of the Community (continued)**

3. Finding opportunities to engage in reflection and discussion on spiritual questions (continued)

Below is a selection of the very many positive responses we received during and after the programme:

*'We wanted to send a huge thank you to you and to everyone involved in the development of the beautiful online religious reflections that you broadcast during Holy Week. We felt that you helped us to explore issues in greater depth than we have considered beforehand. It was especially calming too as for us the last six months have been very stressful for different reasons. The reflections helped us to find a quiet place and switch off in a positive manner from what has been a chaotic period in our lives and a time of great uncertainty.'*

*'Thanks so much for the wonderful escape yesterday afternoon. I really enjoyed seeing the paintings of Sieger Koder, with the commentary and insightful interpretation bringing them to life. It was so refreshing, relating these events which occurred so long ago and have become so entrenched in our culture, to our current circumstances and preoccupations. The most memorable were probably the division of the garments and the vision of Christ buried between the earth and the weight of the cross, as if he literally had the weight of the world on his shoulders and was being trampled on. The music was also beautifully atmospheric.'*

We ran a 5 week Lent course based around the theme of climate change and care of creation. We had about 40 people subscribed for the course.

One appreciative participant wrote:

*'I really appreciated the Lent course, mainly because climate change/emergency is an issue I have been concerned about for some time but have had little opportunity to discuss within my (Anglican) church setting. It was very good to have the opportunity to discuss things with other likeminded people, whatever their denomination.'*

We have run a reflective programme focussed on topical issues stemming from the pandemic and we engaged hundreds of people in looking at possible positive ways forward for society; church; education; global responsibility.

Some of the most popular sessions had more than 60 attendees.

This is the programme in outline:

October: our sense of 'the other' and what community means

November: how the media is impacting on our response to the pandemic

December: the response of the Church (Prof Tina Beattie talk)

## Objects, aims, objectives, activities and relevant policies (continued)

### Social and pastoral work of the Community (continued)

3. Finding opportunities to engage in reflection and discussion on spiritual questions (continued)

January: Church contd (Abt Jos Wouters talk)

February: Impact on Education (+ follow up focus group meetings)

March: Impact on the Wider world + climate (Christine Allen of CAFOD talk)

April: Vaccine debate

May: Emotional Wellbeing and Mental Health

May: Education debate with Vicky Ford MP Minister for families and children

June: round-up / ending



Professor Tina Beattie and Abbot Jos Wouters both led sessions on the post pandemic church



Our new Zoom world below



**Objects, aims, objectives, activities and relevant policies (continued)**

**Social and pastoral work of the Community (continued)**

3. Finding opportunities to engage in reflection and discussion on spiritual questions (continued)

During the pandemic we offered prayer and support for people suffering loss and bereavement and this is also taking a physical shape in the making of a prayer tapestry which contains names and dates of people known to the Community who have died during 2020 and 2021. The people who have died and their families are also part of the regular Community prayer. We were pleased to be able to gather some of our 'virtual' community in real life in late summer.



4. Work on our legacy

We have our work on finding the right future for our material legacy in the form of both our archives and our cemetery.

Our archives have continued to be digitised and made widely available for research globally. We were pleased to hear that the Durham Book Festival included a 10 minute look at some of our 17th century books from Liège in their festival. The podcast is called: Inside the Archives – Books in Exile and the Women who Cared for Them with Jennie Aspinall You can access it via this link: <https://durhambookfestival.com/programme/event/inside-the-archives-books-in-exile-and-the-womenwho-cared-for-them-with-jennie-aspinall/?watch>.

We extended Dr Cormac Begadon's research with us for a further year and have been very pleased with the results of his work despite being in lockdown and unable to visit Durham as much as he would have liked. He gave good feedback to the Community via Zoom and also engaged in several other extended sessions focussed on his research with us.

Through his work and that of his predecessor with us Dr Hannah Thomas, our Community story has had a high profile in a lecture series emanating from the Centre for Catholic Studies in Durham, entitled Hidden Histories.



Doctor Cormac Begadon



**Objects, aims, objectives, activities and relevant policies (continued)**

**Social and pastoral work of the Community (continued)**

4. Work on our legacy (continued)

Cormac has also been working on establishing a definitive text of the narrative of the Community's journey from the Low Countries to England in 1794 and this will be printed in a variety of ways in order to be most widely accessible.



The cemetery is now established as a CIO in its own right with its own trustees. The Community finished a programme of improvements to the cemetery during the past reporting year and this has included adding our red crosses to the gates and also designing an information board for the entrance which leads from the adjacent housing estate.



The cemetery CIO is committed to giving an annual report to the Community CIO.

**Objects, aims, objectives, activities and relevant policies** (continued)

**Social and pastoral work of the Community** (continued)

5. Good stewardship of land sale monies

In addition to getting an annual report from the Cemetery CIO, we are also getting an annual report from the housing charity OODIL.

Trustees from that charity shared their annual report and accounts and also came to give a presentation to Trustees and Community of the activity of the charity during the past year.

During this past year it has been difficult to establish new projects and apply the necessary scrutiny and attention prior to endowing capital large sums.

Our attention has been focussed on one particular project which has started to be realised during this past year.

We have worked with advisors and a team headed by former High Sheriff of Essex Bryan Burrough as we looked into the needs of and provision for women in the Criminal Justice system. Bryan liaised with Essex County Council and the Probationary Services to carry out a full and thorough programme of research into local needs and possibilities in this area. There were regular reports given on progress to both Trustees and Community.

Having identified needs and type of provision we put out for tender in the spring to identify the best service provider for the project. This was awarded to Safer Places. With them we identified a property and appointed the appropriate professionals to see the project through planning change.

We agreed to allocate £1.3 million to this project to include property purchase, professional fees, refurbishment costs and start up costs. This project is still being worked on.

We have spent a lot of time with Community, advisors and Trustees looking at the creation of a legacy CIO to which we would gradually transfer finances and assets from this charity as agreed and expedient. This would be with a view to this new CIO being the place for all remaining assets to be transferred at the 'very end' of the Community's life and the subsequent dissolution of this charity.

We have worked with the Community to develop a long-term vision for the new CIO; with advisors to tease out and write a coherent set of financial guidelines; with our finance committee and Trustees to ensure the needs of this charity prior to transfer of assets.

**Objects, aims, objectives, activities and relevant policies (continued)**

**Social and pastoral work of the Community (continued)**

5. Good stewardship of land sale monies (continued)

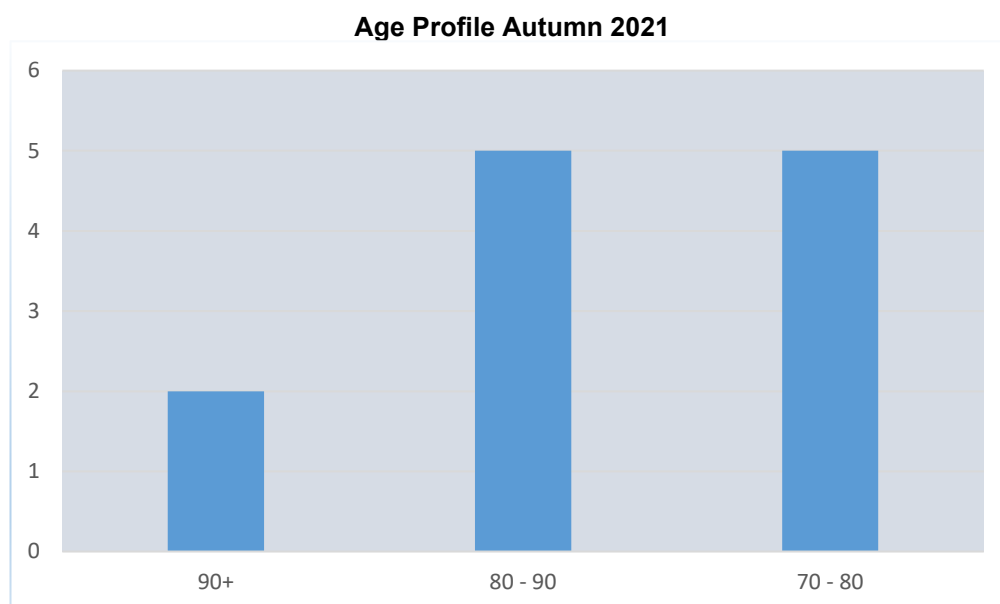
We engaged the professional services of Stone King to create the Constitution for submission to the Charity Commission and identified two Community and four Lay Trustees as the first group of Trustees for the CIO which is called Elijah's Pot.

The Charity Commission registered this new CIO on 6 September and the new Trustee group met for the first time in October 2021.

An initial sum of approximately £5 million from the land sale money that has been received in recent years will be transferred into that new CIO.

6. Care for our own Community Members

In common with many Religious Orders and Congregations in England, the profile of our Community shows an increasing average age. Two elderly sisters have continued to need significant care and support. We have been well served by the National Health and local Care Services but have also felt the need to supplement that provision with further resources in order to give the fullest support and dignity to those two members of the Community.



**Objects, aims, objectives, activities and relevant policies (continued)**

**Social and pastoral work of the Community (continued)**

**6. Care for our own Community Members (continued)**

The Community is committed, both morally and legally, to provide care for all its sisters, none of whom has resources of her own. The Trustees are aware of the need to make provision for the future care of each sister and therefore continue to give careful attention to the Community's property requirements and financial needs both now and in the years ahead. The Trustees have continued to address the needs for good maintenance and repair for the properties already in their possession and occupied by the sisters. The Trustees are also conscious of the need to exercise good stewardship towards the planet and to leave a positive lasting legacy in favour of the environment.

During the pandemic great care was taken to protect the most vulnerable older members of the Community and several adjustments were made to both living arrangements and daily routine.

The effects of not having outside contacts and remaining in one property were given thorough consideration along with an awareness of how much such enforced 'isolation' over a long period can impact an already frail and vulnerable group and the individuals in it.

We tried to be creative and flexible within the government guidelines to encourage everyone to stay healthy, get fresh air and use as many electronic means of communication as possible to stay in touch with each other, with friends and with family.

We have used Zoom very regularly during the last 12 months and have probably had more contact with one another than in the previous years.

Prior to the pandemic we had decided to employ a further member of staff on a part-time basis to support the community in Colchester. Lockdown made the interview and selection process impossible although we did have an initial chat with applicants via Zoom.

As soon as we were able we held interviews and made a good appointment of someone who has flexibility both in terms of time and skills.

This could be a post which grows in terms of time and content over the coming year as age kicks in even further.

In our long term planning and budgeting, we have continued to look at the needs and well-being of each of the sisters in a holistic way, and make appropriate annual budget provision.

As there has been a need for 'in house' care we are aware that we should ensure that everyone has the space and time she needs to be able to give of herself to those most in need in the house. Each sister has therefore been encouraged to take the recreational and retreat time away that she needs, and to be involved in regular activities such as art or music.



## **Objects, aims, objectives, activities and relevant policies (continued)**

### **Covid-19**

This is the second year wherein our reporting narrative and financial results have been significantly affected by the pandemic.

Whilst we have found positive ways of adapting to the openings and new possibilities it has created, we have also been aware of the negative emotional and psychological impact it has had both on ourselves and those living around us.

We are starting a more active life engaged with others but will do so cautiously and also try to respond to new needs which have presented themselves in the past year.

Our finance committee has guided us through the volatilities of the stock market in a very able way and our financial recovery has been good, aided by the careful realigning of our assets.

Whilst there will undoubtedly be challenges ahead, we do not expect material concerns to arise over the charity's financial position.

### **Financial review**

#### **Results for the year**

A summary for the results of the year ended 30 September 2021 can be found on page 34 of the accounts.

Total income for the year amounted to £571,699 (2020 – £653,224). Of the income £145,198 (2020 – £336,889) was received by way of donations and legacies. This figure includes salaries and pensions of the sisters amounting to £120,653 (2020 – £132,876) covenanted to the Charity. Investment income and interest receivable totalled £196,906 (2020 – £283,217).

Expenditure totalled £806,818 (2020 – £2,579,786). Donations payable include £438,903 (2020 – £2,123,928) made from the charitable donation fund including £300,000 (2020 – £2 million) to OODIL CIO. Further details of donations payable in the year are given in note 4 of the accounts. Expenditure incurred on maintaining the members of the Community and supporting them in their pastoral work and ministry amounted to £312,027 (2020 – £377,951) and includes expenditure on governance of £21,074 (2020 – £26,944).

During the year to 30 September 2021, gains of £1,651,437 (2020 – losses of £54,724) arose on the Charity's listed investments reflecting the recovery in stock market indices. In 2020 there were gains on investment properties of £115,000.

Net income for the year and net movement in funds was £1,416,318 (2020 – net expenditure and net movement in funds of £1,866,286).

#### **Investment performance**

The Charity's listed investment portfolio generated an annual income yield of 1.26% (2020 – 1.93%) and a capital yield of 14% (2020 – minus 0.68%) reflecting an improvement in the performance of world stock markets generally. The Trustees remain satisfied with the performance of the Charity's investments.

**Objects, aims, objectives, activities and relevant policies (continued)**

**Reserves policy and financial position**

The Trustees have examined the requirement for free reserves i.e. those unrestricted funds not invested in tangible fixed assets, designated for specific purposes or otherwise committed. The Trustees consider that, given the nature of the Charity's work, the level of free reserves should be approximately equal to two years' ongoing expenditure. The Trustees are of the opinion that this provides sufficient flexibility to cover temporary shortfalls in incoming resources due to timing differences in income flows, adequate working capital to cover core costs, and will allow the Charity to cope and respond to unforeseen emergencies whilst specific action plans are implemented. In particular, at the current time, the reserves need to be sufficient to enable the charity to operate in the exceptional circumstances created by the Covid-19 pandemic.

The balance sheet shows total funds of £19,512,600 (2020 – £18,096,282). Of these funds, £153,749 (2020 – £166,603) are restricted and are to be applied for specific purposes. £3,134,773 (2020 – £2,942,018) are represented by freehold properties, excluding the property representing the Gateway of Hope designated fund, and other tangible fixed assets and £250,000 (2020 – £250,000) by the Charity's programme related investments. A decision was made to separate these funds from the general fund in recognition of the fact that assets are used in the day to day work of the Charity or by organisations for charitable purposes in line with the Charity's objects, and as such their value should not be regarded as funds that would be realisable with ease, in order to meet future contingencies.

Funds totalling £14,705,153 (2020 – £13,709,402) have been designated, or set aside, by the Trustees for specific purposes. £5,000,000 (2020 – £5,000,000) has been set aside to meet the costs for the care and welfare of the sisters in their old age. The amount set aside has been calculated, using actuarial methods, to provide a modest sum towards the upkeep and care of the sisters in years to come.

Following the sale of the investment property comprising land at New Hall in October 2014, funds totalling approximately £12.5 million were set aside in a 'charitable donation fund' to be used to finance grants and donations including new charitable projects overseas. The balance on this fund at 30 September 2021 was £8,399,591 (2020 – £8,703,840). A further £1.3 million has been designated by the trustees during the year as the Gateway of Hope fund, to make provision of housing for women in the Criminal Justice system. Further details about these funds are given in note 18 to the accounts.

Funds which are available to support the work of the sisters in the future are those shown on the balance sheet as the general fund and total £1,268,925 (2020 – £1,028,259). The Trustees believe that these free reserves are adequate but not excessive and consistent with the Charity's reserves policy outlined above. In particular, the level of reserves is deemed sufficient when considered in the light of the uncertainties arising due to the Covid-19 pandemic.

### **Future plans for the Charity and the Community**

In the forthcoming year, it is our intention to meet the following particular objectives although, given the continuing uncertainties around Covid-19 and its impact, the plans may need adapting. The safety of Community members, especially the oldest ones, has to be our priority.

- ◆ To continue to be alert and active in meeting local needs in the three areas where the Community is resident, and then to sustain, support and develop these ministries, underpinned by further training as needed. However, increasing age profile, decreasing number of Community members and greater frailty will necessarily reduce the extent of our outreach.
- ◆ To continue to maintain live links with our sisters in Africa and to support them in whatever ways we are able in the year ahead.
- ◆ To continue to engage people around us in reflective discussions on spiritual questions. For the coming year we have planned a programme exploring what 'Community' means especially in the post pandemic world.
- ◆ To continue work on our legacy going into the long-term future. This will involve the continuation of work done through Durham University on our archives, and also through the newly-created Elijah's Pot CIO whose goal is the good stewardship of the monies we have received from the sale of our land.
- ◆ To ensure that we are able to adapt and provide well for the care and changing needs of the ageing Community.

### **Structure, governance and management**

The Charity is a Charitable Incorporated Organisation (CIO) governed by a Constitution dated and agreed by the trustees on 15 June 2016 and registered with the Charity Commission on 27 June 2016. The Constitution was amended on 30 March 2021.

### **Members of the CIO and limitation of liability**

The members of the CIO are its trustees for the time being.

If the CIO is wound up, the members of the CIO have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

### **Trustees**

The names of the Trustees and details of changes during the year are given on page 1 of this annual report and accounts.

At any time there must be a minimum of three trustees. The Prioress for the time being is automatically, ex officio, a charity trustee for as long as she holds that office. The Conventual Chapter may appoint additional charity trustees by a resolution at a properly convened meeting of the Conventual Chapter for: (i) in the case of an individual who is a member of the Community for such period of office as the Conventual Chapter shall determine; and (ii) in all other cases for a term of three years or such other term as the Conventual Chapter shall decide.

## **Structure, governance and management (continued)**

### **Governance**

In terms of Canon Law, the highest authority in the Community is the Conventual Chapter, which is made up of all the perpetually professed members of the Community. The Chapter elects a Prioress every 6 years and the Prioress is de facto a Trustee of the Charity. As is expected in the Community's Constitutions, Community members meet regularly as a full Chapter to reflect on the mission and to examine the life style and finances of the Community. Community members are involved with many outside bodies – such as the Diocese of Brentwood, the Conference for Religious, the Provincial Bursars' Association and the International Association of the Regular Canonesses of the Holy Sepulchre - from whom we derive both support and updated guidance on best practice and policy.

In the last year some of the Trustees have continued to have regular meetings with three retired professional men who look at our business questions and think them through with us.

### **Organisational Management**

In terms of Civil Law, the Trustees of the Charity, are legally responsible for the overall management and accounting of the Charity and for safeguarding the assets of the Charity. They receive no remuneration or expenses for their service as Trustees. The Trustees meet once a month on average to review developments within the Charity, and to take decisions. The Trustees are supported by professional advisers, the most significant of these in daily management terms being our lay financial administrator. Other professionals, including investment managers, solicitors, and auditors are consulted as appropriate. Trustees have delegated responsibilities and try to keep updated within their areas on recommended best practice regarding appropriate policy requirements.

The Community is involved with many outside bodies – such as the Diocese of Brentwood, the Conference for Religious, the Provincial Bursars' Association and the International Association of the Regular Canonesses of the Holy Sepulchre - from whom we derive both support and updated guidance on best practice and policy.

### **Risk Management**

The continuation of the Covid-19 pandemic has presented us with challenges and threats to the well-being of our charity and its activities which could not have been foreseen. The Trustees recognise their responsibility for the management of risks faced by the Charity, the Community and its individual members.

We continue to review and update our risks as well as the documents and procedures put in place the previous year under the guidance of our Compliance Co-ordinator. This process is deemed particularly important during the current Covid-19 pandemic.

We note above the financial and operational effects of Covid-19. Over and above these, the areas identified for particular attention within our risk management strategy are:

- ◆ Governance and management
- ◆ Maintenance and Health and Safety
- ◆ Financial

**Structure, governance and management** (continued)

**Risk Management** (continued)

- ◆ Litigation
- ◆ Reputational

The Trustees have continued to operate within the key areas of risk controls which include:

- ◆ Regular and frequent meetings of the Trustees with formal agendas and minutes;
- ◆ Comprehensive strategic planning, budgeting and management accounting;
- ◆ Established organisational structures and lines of accountability;
- ◆ Regular meetings with professional advisors to whom all our business is transparent;
- ◆ Establishing a clear authorisation and approved levels of decision-taking and spending; and
- ◆ Putting in place vetting procedures required by law for the protection and safeguarding of the vulnerable.

Time-frames exist for the annual monitoring of the risk assessments.

The key risks which faced the Charity during the year are as follows:

- ◆ An analysis of the age profile of the members of the Community shows that the average age in the Community at 30 September 2021 was in excess of 80 years. The Trustees are aware that there is both a moral and legal obligation to care for the older members. None of the sisters have resources of their own as all earnings, pensions and other income have been donated to the Charity under a Gift Aid compliant Deed of Covenant. As the age profile increases, so too does the need to provide care for the sisters. Key elements of the management of this risk are: (a) ensuring that the Charity has the available financial resources to finance this care both now and in the years ahead by setting aside assets in a designated fund, the value of which has been based on actuarial principles; and (b) ensuring that processes are in place to review regularly the ministries and needs of individual sisters encouraging those who need it to take on less demanding ministries and for identifying those who need extra care and help.
- ◆ Operationally the Charity works with children and vulnerable adults including older people. The Trustees recognise the absolute necessity of ensuring the protection and safety of all those that the Charity serves. This means that Sisters engaged in any ministry and all those who work or volunteer for the Charity and work with children or vulnerable adults must obtain clearance from the Disclosure and Barring Service (DBS). The Trustees are committed fully to implementing the policies of the Catholic Safeguarding Advisory Service (CSAS).

## **Structure, governance and management (continued)**

### **Risk Management (continued)**

- ◆ The Charity donates significant sums in support of the activities of overseas Religious Communities with which the Sisters are associated and to other organisations. Whether or not the funds are used here in Great Britain or overseas, the Trustees always ensure that they are fully briefed about and familiar with the work of a potential recipient of funds, that funds are transferred via bank transfer, that proof of receipt is obtained and that, wherever possible (and always in the case of monies sent overseas), a full written report of how the monies have been utilised and applied is obtained from the recipient.
- ◆ The Charity's principal asset comprises 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 a policy agreed by the Trustees. The investments are monitored closely by the Finance Committee who meet regularly and adopt a pro-active position to change. The investment strategy is assessed regularly to ensure it remains appropriate to the Charity's needs both now and in the future. The Trustees meet with the Chair of the Finance Committee for regular updates. We have worked closely with our finance group and investment managers to ensure that as far as we are able, we do not invest in ways which impact negatively on the environment.

### **Statement of Trustees' responsibilities**

The Trustees are responsible for preparing the Trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Charity of the incoming resources and application of resources 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 the Statement of Recommended Practice 2015 FRS 102 (Accounting and Reporting by Charities) (the Charities' SORP);
- ◆ 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.

**Structure, governance and management** (continued)

**Statement of Trustees' responsibilities** (continued)

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.

**Key management personnel**

The Trustees consider that they comprise the key management of the Charity in charge of directing and controlling, running and operating the Charity on a day to day basis.

Certain of the Trustees are members of the Community whose living and personal expenses are borne by the Charity. None of the Trustees receive any remuneration or reimbursement of expenses in connection with their duties as Trustees or key management personnel.

Signed on behalf of the Trustees: Moira O'Sullivan CRSS

Approved by the Trustees on: 11/5/22

**Independent auditor's report to the Trustees of The Charity of the Regular Canonesses of the Order of the Holy Sepulchre of Our Lord**

**Opinion**

We have audited the accounts of The Charity of the Regular Canonesses of the Order of the Holy Sepulchre of Our Lord (the 'Charity') for the year to 30 September 2021, which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and 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 2021 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.



### **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.

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 that are applicable to the Charity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011); and
- ◆ 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 minutes of Trustees' meetings.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur. Audit procedures performed by the engagement team included:

- ◆ Identifying and assessing the design effectiveness of controls in place to prevent and detect fraud;
- ◆ Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
- ◆ Challenging assumptions and judgements made by management in its significant accounting estimates;
- ◆ Identifying and testing journal entries;
- ◆ Assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the relevant accounts item to which they relate.

**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;
- ◆ Performed substantive testing on expenditure; and
- ◆ Tested journal entries to identify 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:

- ◆ Reading the minutes of meetings of those charged with governance; and
- ◆ Enquiring of management as to actual and potential litigation and claims.

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 the Trustees and other 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](http://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

21 June 2022

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 2021

|  | Notes | 2021<br>Unrestricted<br>funds<br>£ | 2021<br>Restricted<br>funds<br>£ | 2021<br>Total<br>funds<br>£ | 2020<br>Unrestricted<br>funds<br>£ | 2020<br>Restricted<br>funds<br>£ | 2020<br>Total<br>funds<br>£ |
|--|-------|------------------------------------|----------------------------------|-----------------------------|------------------------------------|----------------------------------|-----------------------------|
| <b>Income from:</b>  |       |                                    |                                  |                             |                                    |                                  |                             |
| Donations and legacies   | 1     | 128,538                            | 16,660                           | 145,198                     | 261,659                            | 75,230                           | 336,889                     |
| Income from charitable activities  |       | 19,765                             | —                                | 19,765                      | 15,240                             | —                                | 15,240                      |
| Other trading activities   |       |                                    |                                  |                             |                                    |                                  |                             |
| . Fundraising events   |       | 5,793                              | —                                | 5,793                       | 12,850                             | —                                | 12,850                      |
| Investments and interest receivable  | 2     | 196,906                            | —                                | 196,906                     | 283,217                            | —                                | 283,217                     |
| Other sources  |       |                                    |                                  |                             |                                    |                                  |                             |
| . Miscellaneous income   |       | 1,746                              | —                                | 1,746                       | 24                                 | —                                | 24                          |
| . Surplus on disposal of tangible fixed assets                                 |       | 202,291                            | —                                | 202,291                     | 5,004                              | —                                | 5,004                       |
| <b>Total income</b>  |       | <b>555,039</b>                     | <b>16,660</b>                    | <b>571,699</b>              | <b>577,994</b>                     | <b>75,230</b>                    | <b>653,224</b>              |
| <b>Expenditure on:</b>   |       |                                    |                                  |                             |                                    |                                  |                             |
| Raising funds  | 3     | 55,888                             | —                                | 55,888                      | 77,907                             | —                                | 77,907                      |
| Charitable activities  |       |                                    |                                  |                             |                                    |                                  |                             |
| . Grants, donations and support of missionary work and ministry                | 4     | 412,897                            | 26,006                           | 438,903                     | 2,093,364                          | 30,564                           | 2,123,928                   |
| . Support of members of the Community and their ministry                       | 5     | 308,519                            | 3,508                            | 312,027                     | 350,261                            | 27,690                           | 377,951                     |
| <b>Total expenditure</b>   |       | <b>777,304</b>                     | <b>29,514</b>                    | <b>806,818</b>              | <b>2,521,532</b>                   | <b>58,254</b>                    | <b>2,579,786</b>            |
| <b>Net (expenditure) income before investment gains (losses) and transfers</b> |       | <b>(222,265)</b>                   | <b>(12,854)</b>                  | <b>(235,119)</b>            | <b>(1,943,538)</b>                 | <b>16,976</b>                    | <b>(1,926,562)</b>          |
| Net gains (losses) on listed investments                                       |       | 1,651,437                          | —                                | 1,651,437                   | (54,724)                           | —                                | (54,724)                    |
| Net gains on investment properties   |       | —                                  | —                                | —                           | 115,000                            | —                                | 115,000                     |
| <b>Net income (expenditure) before transfers</b>                               | 8     | <b>1,429,172</b>                   | <b>(12,854)</b>                  | <b>1,416,318</b>            | <b>(1,883,262)</b>                 | <b>16,976</b>                    | <b>(1,866,286)</b>          |
| Transfers between funds  | 19    | —                                  | —                                | —                           | (147)                              | 147                              | —                           |
| <b>Net income (expenditure) and net movement in funds</b>                      |       | <b>1,429,172</b>                   | <b>(12,854)</b>                  | <b>1,416,318</b>            | <b>(1,883,409)</b>                 | <b>17,123</b>                    | <b>(1,866,286)</b>          |
| <b>Reconciliation of funds:</b>  |       |                                    |                                  |                             |                                    |                                  |                             |
| Total funds brought forward at 1 October 2020                                  |       | 17,929,679                         | 166,603                          | 18,096,282                  | 19,813,088                         | 149,480                          | 19,962,568                  |
| Total funds carried forward at 30 September 2021                               |       | 19,358,851                         | 153,749                          | 19,512,600                  | 17,929,679                         | 166,603                          | 18,096,282                  |

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

All of the Charity's activities derived from continuing activities in each of the above two financial years.

**Balance sheet** 30 September 2021

|  | Notes | 2021<br>£        | 2021<br>£         | 2020<br>£ | 2020<br>£  |
|--|-------|------------------|-------------------|-----------|------------|
| <b>Fixed assets</b>                            |       |                  |                   |           |            |
| Tangible assets                                | 11    |                  | <b>4,026,039</b>  |           | 2,942,018  |
| Investments                                    | 12    |                  | <b>13,964,318</b> |           | 13,865,944 |
| Programme related investments                  | 13    |                  | <b>250,000</b>    |           | 250,000    |
|  |       |                  | <b>18,240,357</b> |           | 17,057,962 |
| <b>Current assets</b>                          |       |                  |                   |           |            |
| Debtors  | 14    | <b>28,479</b>    |                   | 118,232   |            |
| Short term deposits                            |       | <b>365,956</b>   |                   | 616,810   |            |
| Cash at bank and in hand                       |       | <b>1,400,724</b> |                   | 935,893   |            |
|  |       | <b>1,795,159</b> |                   | 1,670,935 |            |
| <b>Current liabilities</b>                     |       |                  |                   |           |            |
| Creditors: amounts falling due within one year | 15    | <b>(522,916)</b> |                   | (632,615) |            |
| <b>Net current assets</b>                      |       |                  | <b>1,272,243</b>  |           | 1,038,320  |
| <b>Total net assets</b>                        |       |                  | <b>19,512,600</b> |           | 18,096,282 |
| <b>The funds of the Charity:</b>               |       |                  |                   |           |            |
| Unrestricted income funds                      |       |                  |                   |           |            |
| . General fund                                 |       |                  | <b>1,268,925</b>  |           | 1,028,259  |
| . Tangible fixed assets fund                   | 16    |                  | <b>3,134,773</b>  |           | 2,942,018  |
| . Programme related investments fund           | 17    |                  | <b>250,000</b>    |           | 250,000    |
| . Designated funds                             | 18    |                  | <b>14,705,153</b> |           | 13,709,402 |
|  |       |                  | <b>19,358,851</b> |           | 17,929,679 |
| Restricted funds                               | 19    |                  | <b>153,749</b>    |           | 166,603    |
|  |       |                  | <b>19,512,600</b> |           | 18,096,282 |

Approved by the Trustees  
and signed on their behalf by:

Moirra O'Sullivan CRSS

Trustee

Approved on: 11/5/22

## Statement of cash flows Year to 30 September 2021

|  | Notes | 2021<br>£          | 2020<br>£   |
|--|-------|--------------------|-------------|
| <b>Cash flows from operating activities:</b>                                 |       |                    |             |
| Net cash used in operating activities  | A     | <b>(434,680)</b>   | (2,545,358) |
| <b>Cash flows from investing activities:</b>                                 |       |                    |             |
| Investment income  |       | <b>212,270</b>     | 288,370     |
| Purchase of tangible fixed assets  |       | <b>(1,465,664)</b> | (352,962)   |
| Proceeds from the disposal of tangible fixed assets                          |       | <b>221,178</b>     | 10,200      |
| Proceeds from the disposal of listed investments                             |       | <b>10,081,745</b>  | 3,597,290   |
| Proceeds from the disposal of investment properties including interest       |       | <b>—</b>           | 2,825,000   |
| Cash invested in COIF Charities Fund deposit held as fixed asset investments |       | <b>408,451</b>     | 300,000     |
| Purchase of investments  |       | <b>(9,490,986)</b> | (3,242,293) |
| <b>Net cash (used in) provided by investing activities</b>                   |       | <b>(33,006)</b>    | 3,425,605   |
| <b>Change in cash and cash equivalents in the year</b>                       |       | <b>(467,686)</b>   | 880,247     |
| <b>Cash and cash equivalents at 30 September 2020</b>                        |       | <b>2,263,430</b>   | 1,383,183   |
| <b>Cash and cash equivalents at 30 September 2021</b>                        | B     | <b>1,795,744</b>   | 2,263,430   |

### Notes to the statement of cash flows for the year to 30 September 2021

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

|   | 2021<br>£          | 2020<br>£   |
|---|--------------------|-------------|
| <b>Net movement in funds (as per the statement of financial activities)</b> | <b>1,416,318</b>   | (1,866,286) |
| <b>Adjustments for:</b>   |                    |             |
| Depreciation charge   | <b>62,756</b>      | 54,734      |
| Donation of property to OODIL CIO (note 21)                                 | <b>300,000</b>     | 291,098     |
| (Gains) losses on listed investments  | <b>(1,651,437)</b> | 54,724      |
| Gains on investment properties  | <b>—</b>           | (115,000)   |
| Surplus on disposal of tangible fixed assets                                | <b>(202,291)</b>   | (5,004)     |
| Investment income and interest receivable                                   | <b>(196,906)</b>   | (283,217)   |
| Increase in debtors   | <b>(2,275)</b>     | 2,202       |
| Decrease in creditors   | <b>(160,845)</b>   | (678,609)   |
| <b>Net cash used in operating activities</b>                                | <b>(434,680)</b>   | (2,545,358) |

#### B Analysis of cash and cash equivalents

|  | At 1<br>October<br>2021 | Cash flows       | At 30<br>September<br>2021 |
|--|-------------------------|------------------|----------------------------|
| Cash at bank and in hand               | 935,893                 | 464,831          | <b>1,400,724</b>           |
| Short term deposits                    | 616,810                 | (250,854)        | <b>365,956</b>             |
| Cash held by investment managers       | 710,727                 | (681,663)        | <b>29,064</b>              |
| <b>Total cash and cash equivalents</b> | <b>2,263,430</b>        | <b>(467,686)</b> | <b>1,795,744</b>           |

No separate statement of changes in net debt has been prepared as there is no difference between the movements in cash and cash equivalents and movement in net cash (debt).

## **Principal accounting policies 30 September 2021**

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 2021, with comparative information given in respect to the year to 30 September 2020.

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 been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

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

### **Critical accounting estimates and areas of judgement**

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

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

- ◆ Assessing the probability of the receipt of legacy income;
- ◆ Determining a discount factor to calculate the future cash receipt (cash payment) for debtors (creditors) where discounting is material;
- ◆ Estimating the useful economic life of tangible fixed assets for the purposes of determining the depreciation charge;
- ◆ Estimating the value at the time of disposal of assets donated to third parties;
- ◆ Determining the apportionment of support costs between the various categories of expenditure;
- ◆ Determining the value of the designated funds needed at the year end and, in particular, estimating the size of the retirement reserve created in order to provide for the continuing care of the members of the Community for the remainder of their lives; 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 to a period of at least one year from the date of approval of these accounts.

As all members of the Community are aged over 70, the Trustees have had to adhere to the stringent government advice as a result of the Covid- 19 pandemic during the year. This has meant that the Community's normal apostolic activities have had to find new shape or cease altogether. As groups could no longer gather, the Sisters have found new ways of supporting their vulnerable neighbours whilst largely remaining in lockdown. They have used younger volunteers to do some of the active support whilst they have mobilised older volunteers to be alongside them in supporting people through regular phone contact and prayer. The Sisters have offered some material support where needed and are aware that this will be increasingly needed once the pandemic has ended.

Along with many other charities, the Trustees cannot at this stage imagine fully what the foreseeable needs will be and what position the Community will be in to respond to those needs. While some of the Charity's income and expenditure will continue to be affected, the Trustees will continue to keep both income and expenditure under review.

As noted in the Trustees' report. on a larger scale, the Trustees are making plans for the future and to this end, they have established a new CIO, Elijah's Pot, to continue the Charity's work.

The Trustees continue to communicate with their investment managers and, whilst there are concerns over the volatility in world stock markets, they acknowledge also that the charity is a long term investor. The Charity's Trustees keep a watching brief over the markets.

Undoubtedly there will be challenges ahead but the Trustees do not expect material concerns to arise over the Charity's financial position or going concern. The Trustees have concluded that the Charity will have sufficient resources to meet its liabilities as they fall due.

### **Income**

Income is recognised in the period in which the Charity is entitled to receipt, the amount can be measured reliably and it is probable that the income will be received.

Income comprises donations, legacies, income from other trading activities i.e. fundraising events, investment income, interest receivable and income from other sources, including any surplus on disposal of tangible fixed assets.



**Income** (continued)

Donations, including salaries and pensions of individual religious received under Gift Aid or deed of covenant, are recognised when the Charity has confirmation of both the amount and settlement date. In the event of donations and grants pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation or grant 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.

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 is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, 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 or 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 the 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 degree of reasonable accuracy and the title of the asset having being transferred to the Charity.

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

Income from charitable activities includes rental income from property rented to individuals whose needs fall within the charity's objectives,

Income from small scale fundraising events is accounted for when the Charity has confirmation of the amount due and receipt of the funds is probable. This will normally be on the date of the relevant fundraising event itself.

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

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

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

**Income** (continued)

All other income is recognised to the extent that it is probable that the economic benefits will flow to the Charity and the revenue can be measured reliably. It is measured at fair value and accounted for on an accruals basis.

**Expenditure**

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. All expenditure is stated inclusive of irrecoverable VAT.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs.

The costs of raising funds include direct costs and overheads associated with managing investment property, managing listed investments, and organising small scale fundraising activities.

The costs of charitable activities comprise expenditure on the Charity's primary charitable purposes as described in the Trustees' report. Such costs include:

- ◆ Grants, donations and support of missionary work and ministry  
Grants, donations and support of missionary work and ministry relates to the support of work overseas carried out by Communities of sisters with which the Regular Canonesses of the Order of the Holy Sepulchre of Our Lord is associated and the support of other charitable organisations with objectives consistent with those of the Charity.

Charitable grants and donations are made where the Trustees consider there is real need following a review of the details of each particular case and comprise both single year payments and multi-year grants. Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all performance conditions. Grants meeting this criteria but which are not paid at the end of the financial year are accrued. Grants where the beneficiary has not been informed or has to fulfil performance conditions before the grant is released are not accrued for but are disclosed as financial commitments in the notes to the accounts.

The unwinding of the discount factor in respect to donations payable is included within grants, donations and support of missionary work and ministry and is described as a financing cost.

- ◆ Support of members of the Community and their ministry  
This comprises expenditure incurred on the maintenance, living and personal expenses of members of the religious community.

### **Support and governance costs**

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the Charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment.

Governance costs are the costs associated with the governance arrangements of the Charity including audit costs and the necessary legal procedures for compliance with statutory requirements.

The majority of expenditure on support and governance is allocated to the charitable activities of care of members of the Congregation and enabling their ministry, with a small proportion allocated to expenditure on raising funds and provision of donations and grants. The allocation is based on the time spent on individual activities.

### **Tangible fixed assets**

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

#### ◆ Land and buildings

##### ◇ Non-specialised property

Non-specialised buildings are those designed as, and used wholly or mainly for, private residential accommodation. Such land and buildings are included in the accounts at cost. Such buildings are not depreciated. Their value and condition are reviewed annually by the Trustees, who are satisfied that their residual value is not materially less than their book value.

##### ◇ Specialised property

Specialised buildings comprise the Charity's large residential convent which is included in the account at cost. Depreciation is provided at 2% per annum on a straight-line basis in order to write the buildings off over their estimated useful economic life to the Charity. No depreciation is charged until a property is brought into use.

#### ◆ Motor vehicles

Motor vehicles are capitalised and depreciated at rates of between 25% and 33.33% per annum on cost in order to write off each asset over its estimated useful life.

#### ◆ Furniture and equipment

Furniture and equipment is capitalised and depreciated at 25% per annum on cost in order to write off each asset over its estimated useful life.

### **Fixed asset 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.

**Fixed asset investments** (continued)

As noted in the Trustees' report, the main form of financial risk faced by the Charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Investment property, comprising land and buildings, is included in the accounts at fair value which is deemed to be open market value as at the year end date as determined by the Trustees after seeking appropriate professional advice (see note 11 to these accounts for further details).

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

**Programme related investments**

Programme related investments comprise a loan to another organisation to finance the purchase of land, in order to be used for purposes consistent with the Charity's objectives. The assets are stated at cost. Any gain or loss arising from disposal or any loss arising from impairment is credited or charged to the statement of financial activities. Further details are given in note 14 to the accounts.

**Debtors**

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They 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. Deposits for more than three months but less than one year have been disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

**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.

**Fund structure**

The general fund comprises those monies which may be used towards meeting the charitable objectives of the Charity and which may be applied at the discretion of the Trustees.

The tangible fixed assets fund represents the net book value of the Charity's tangible fixed assets.

The programme related investment fund represents the net book value of the Charity's programme related investments.

The designated funds are monies set aside out of general funds and designated for specific purposes by the Trustees.

The restricted funds represent monies raised for a specific purpose or monies subject to donor imposed restrictions.

Details of designated and restricted funds are given in the notes to the accounts.

**Pension costs**

The Charity offers its employees membership of a defined contribution pension scheme administered by Legal and General.

Employer's contributions in respect to defined contribution pension schemes are charged to the statement of financial activities in the year in which they are payable to the scheme.

**Services provided by members of the Community**

For the purposes of these accounts, no monetary value has been placed on administrative and other services provided by the members of the Community.

## 1 Income from: Donations and legacies

|   | 2021                    |                       |                  | 2020                    |                       |                  |
|---|-------------------------|-----------------------|------------------|-------------------------|-----------------------|------------------|
|   | Unrestricted funds<br>£ | Restricted funds<br>£ | Total funds<br>£ | Unrestricted funds<br>£ | Restricted funds<br>£ | Total funds<br>£ |
| Salaries and pensions of individual religious received under Gift Aid or Deed of Covenant | 120,653                 | —                     | 120,653          | 132,876                 | —                     | 132,876          |
| Voluntary income – Greenstead project   | —                       | 625                   | 625              | —                       | 17,530                | 17,530           |
| Voluntary income – Melbourne Project  | —                       | 5,793                 | 5,793            | —                       | 22,537                | 22,537           |
| Other donations and similar income  | 6,885                   | 10,242                | 17,127           | 7,560                   | 35,163                | 42,723           |
| Legacies receivable   | 1,000                   | —                     | 1,000            | 121,223                 | —                     | 121,223          |
|   | <b>128,538</b>          | <b>16,660</b>         | <b>145,198</b>   | <b>261,659</b>          | <b>75,230</b>         | <b>336,889</b>   |

## 2 Income from: Investments and interest receivable

|   | 2021                    |                       |                  | 2020                    |                       |                  |
|---|-------------------------|-----------------------|------------------|-------------------------|-----------------------|------------------|
|   | Unrestricted funds<br>£ | Restricted funds<br>£ | Total funds<br>£ | Unrestricted funds<br>£ | Restricted funds<br>£ | Total funds<br>£ |
| Investment income                         |                         |                       |                  |                         |                       |                  |
| . Unit trusts and common investment funds | 34,171                  | —                     | 34,171           | 18,276                  | —                     | 18,276           |
| . UK equities                             | 59,978                  | —                     | 59,978           | 103,967                 | —                     | 103,967          |
| . Overseas equities                       | 26,541                  | —                     | 26,541           | 44,432                  | —                     | 44,432           |
| . UK fixed interest                       | 24,649                  | —                     | 24,649           | 45,241                  | —                     | 45,241           |
| . Overseas fixed interest                 | 2,567                   | —                     | 2,567            | 7,653                   | —                     | 7,653            |
| . Alternative                             | 5,341                   | —                     | 5,341            | —                       | —                     | —                |
|   | <b>153,247</b>          | <b>—</b>              | <b>153,247</b>   | <b>219,569</b>          | <b>—</b>              | <b>219,569</b>   |
| Rental income from investment properties  | 29,341                  | —                     | 29,341           | 32,841                  | —                     | 32,841           |
| Interest receivable                       | 5,568                   | —                     | 5,568            | 24,244                  | —                     | 24,244           |
| Income from programme related investments | 8,750                   | —                     | 8,750            | 6,563                   | —                     | 6,563            |
|   | <b>196,906</b>          | <b>—</b>              | <b>196,906</b>   | <b>283,217</b>          | <b>—</b>              | <b>283,217</b>   |

## 3 Expenditure on: Raising funds

|                                      | 2021                    |                       |                  | 2020                    |                       |                  |
|--------------------------------------|-------------------------|-----------------------|------------------|-------------------------|-----------------------|------------------|
|                                      | Unrestricted funds<br>£ | Restricted funds<br>£ | Total funds<br>£ | Unrestricted funds<br>£ | Restricted funds<br>£ | Total funds<br>£ |
| Rental property expenses             | 7,375                   | —                     | 7,375            | 13,611                  | —                     | 13,611           |
| Investment management fees           | 31,494                  | —                     | 31,494           | 50,189                  | —                     | 50,189           |
| Activities for generating funds      | 1,158                   | —                     | 1,158            | 1,722                   | —                     | 1,722            |
| Allocation of support costs (note 6) | 15,861                  | —                     | 15,861           | 12,385                  | —                     | 12,385           |
|                                      | <b>55,888</b>           | <b>—</b>              | <b>55,888</b>    | <b>77,907</b>           | <b>—</b>              | <b>77,907</b>    |

**4 Expenditure on: Grants, donations and support of missionary work and ministry**

|   | 2021                    |                       |                  | 2020                    |                       |                  |
|---|-------------------------|-----------------------|------------------|-------------------------|-----------------------|------------------|
|   | Unrestricted funds<br>£ | Restricted funds<br>£ | Total funds<br>£ | Unrestricted funds<br>£ | Restricted funds<br>£ | Total funds<br>£ |
| <b>Support of missionary work and ministry</b>                                      |                         |                       |                  |                         |                       |                  |
| . Grants in support of overseas missions  | 22,039                  | 23,869                | 45,908           | 8,224                   | 13,437                | 21,661           |
| <b>Donations of £1,000 or more to institutions</b>                                  |                         |                       |                  |                         |                       |                  |
| . Art for Fun   | —                       | —                     | —                | 1,000                   | —                     | 1,000            |
| . CAFOD   | 4,500                   | —                     | 4,500            | 2,500                   | —                     | 2,500            |
| . Sanctus   | 2,131                   | —                     | 2,131            | —                       | —                     | —                |
| . CCII CSA  | —                       | —                     | —                | 1,300                   | —                     | 1,300            |
| . The Charity of the Cemetery of the Canonesses of the Holy Sepulchre CIO (note 22) | 63,578                  | 2,137                 | 65,715           | —                       | 13,934                | 13,934           |
| . Dunkirk Mission   | —                       | —                     | —                | —                       | 1,302                 | 1,302            |
| . Durham University   | —                       | —                     | —                | 58,640                  | —                     | 58,640           |
| . OODIL CIO (note 22)   | 300,000                 | —                     | 300,000          | 2,000,000               | —                     | 2,000,000        |
|   | 370,209                 | 2,137                 | 372,346          | 2,063,440               | 15,236                | 2,078,676        |
| <b>Other donations to institutions (less than £1,000 each)</b>                      | 4,771                   | —                     | 4,771            | 5,467                   | —                     | 5,467            |
| <b>Donations to individuals</b>   | 96                      | —                     | 96               | 762                     | 1,891                 | 2,653            |
| <b>Allocation to support costs (note 6)</b>   | 15,782                  | —                     | 15,782           | 15,471                  | —                     | 15,471           |
|   | 412,897                 | 26,006                | 438,903          | 2,093,364               | 30,564                | 2,123,928        |

Donations to individuals include payments to 3 (2020: 8) individuals.

OODIL CIO was incorporated on 9 December 2019, Charity Registration Number 1186851. Its objects are to provide and manage housing and give assistance to help house people and to provide associated facilities, amenities and services related to such housing for people in necessitous circumstances, people in financial need or for the relief of older, disabled (whether physically or mentally) or chronically sick people in the city of Chelmsford and the town of Colchester. The Charity donated a property valued at £300,000 to OODIL CIO (2020: £2m was donated to help establish the CIO and to enable it to fulfil its charitable objectives).

The Charity of the Cemetery of the Canonesses of the Holy Sepulchre CIO ("the Cemetery CIO") was incorporated on 26 May 2020, Charity Registration Number 1189656. The Charity donated £65,715 (2020: £13,934) to the Cemetery CIO to help enable it to fulfil its charitable objectives of maintaining the Cemetery where the Community members are laid to rest.

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## 5 Expenditure on: Support of members of the Community and their ministry

|   | 2021                    |                       |                  | 2020                    |                       |                  |
|---|-------------------------|-----------------------|------------------|-------------------------|-----------------------|------------------|
|   | Unrestricted funds<br>£ | Restricted funds<br>£ | Total funds<br>£ | Unrestricted funds<br>£ | Restricted funds<br>£ | Total funds<br>£ |
| Premises  | 59,289                  | —                     | 59,289           | 94,218                  | —                     | 94,218           |
| Depreciation  | 62,756                  | —                     | 62,756           |                         |                       |                  |
| Maintenance and upkeep of cemetery                                  | —                       | —                     | —                | 73,389                  | —                     | 73,389           |
| Living and personal expenses  | 64,468                  | —                     | 64,468           | 79,038                  | —                     | 79,038           |
| Retreats, spiritual direction, formation and other similar expenses | 3,618                   | —                     | 3,618            | 4,180                   | —                     | 4,180            |
| Melbourne Project   | —                       | 2,860                 | 2,860            | —                       | 11,715                | 11,715           |
| Greenstead Project  | —                       | 648                   | 648              | —                       | 15,975                | 15,975           |
| Allocation of support costs (note 6)                                | 118,388                 | —                     | 118,388          | 99,436                  | —                     | 99,436           |
|   | <b>308,519</b>          | <b>3,508</b>          | <b>312,027</b>   | <b>350,261</b>          | <b>27,690</b>         | <b>377,951</b>   |

## 6 Support costs

|                           | 2021               |                           |  |                  |
|---------------------------|--------------------|---------------------------|--|------------------|
|                           | Raising Funds<br>£ | Grants and donations<br>£ | Support of members and their ministries<br>£ | Total funds<br>£ |
| Staff costs (8)           | 3,562              | 3,562                     | 65,054                                       | 72,178           |
| Other costs               | 1,254              | 1,254                     | 22,900                                       | 25,408           |
| Professional fees         | 5,774              | 6,749                     | 18,838                                       | 31,361           |
| Governance costs (note 7) | 5,271              | 4,217                     | 11,596                                       | 21,084           |
|                           | <b>15,861</b>      | <b>15,782</b>             | <b>118,388</b>                               | <b>150,031</b>   |

|                           | 2020               |                           |  |                  |
|---------------------------|--------------------|---------------------------|--|------------------|
|                           | Raising Funds<br>£ | Grants and donations<br>£ | Support of members and their ministries<br>£ | Total funds<br>£ |
| Staff costs (8)           | 2,738              | 2,738                     | 50,024                                       | 55,500           |
| Other costs               | 843                | 843                       | 15,409                                       | 17,095           |
| Professional fees         | 2,055              | 6,491                     | 19,157                                       | 27,703           |
| Governance costs (note 7) | 6,749              | 5,399                     | 14,846                                       | 26,994           |
|                           | <b>12,385</b>      | <b>15,471</b>             | <b>99,436</b>                                | <b>127,292</b>   |

The charity has allocated its support costs on a basis consistent with the use of resources.



## 7 Governance costs

|                   | Unrestricted funds<br>£ | Restricted funds<br>£ | 2021<br>Total funds<br>£ | Unrestricted funds<br>£ | Restricted funds<br>£ | 2020<br>Total funds<br>£ |
|-------------------|-------------------------|-----------------------|--------------------------|-------------------------|-----------------------|--------------------------|
| Professional fees | 21,084                  | —                     | 21,084                   | 26,994                  | —                     | 26,994                   |

## 8 Net income (expenditure) before transfers

This is stated after charging:

|  | 2021<br>£ | 2020<br>£ |
|--|-----------|-----------|
| Staff costs (note 9)                   | 72,178    | 55,500    |
| Depreciation                           | 62,756    | 54,734    |
| Auditor's remuneration (including VAT) |           |           |
| . Statutory audit current year         | 19,200    | 23,094    |
| . Statutory audit prior year           | 1,356     | 3,900     |
| . Other services                       | 528       | —         |

## 9 Staff costs, key management personnel and transactions with Trustees

Staff costs during the year were as follows:

|                       | 2021<br>£ | 2020<br>£ |
|-----------------------|-----------|-----------|
| Wages and salaries    | 67,678    | 52,399    |
| Social security costs | 1,116     | 479       |
| Other pension costs   | 3,384     | 2,622     |
|                       | 72,178    | 55,500    |

The number of employees during the year was as follows:

|  | 2021<br>No. | 2020<br>No. |
|--|-------------|-------------|
| Support of members of the Community and their ministry |             |             |
| . Average  | 3.0         | 3.0         |
| . Full time equivalent                                 | 1.6         | 1.6         |

No employee earned £60,000 per annum or more (including taxable benefits) during the year (2020 – none).

The Trustees of the Charity comprise the Charity's key management personnel. They received no remuneration in connection with their duties as Trustees or their role as key management personnel during the year (2020 – none).

As members of the Community, certain of the Trustees have no resources of their own as all earnings, pensions and other income have been donated to the Charity under a Gift Aid compliant Deed of Covenant. During the year, the total amount donated by the Trustees who are members of the Community to the Charity was £31,421 (2020 – £38,236).

## 10 Taxation

The Charity of the Regular Canonesses of the Order of the Holy Sepulchre of Our Lord is a registered Charity and, therefore, is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

## 11 Tangible fixed assets

|                        | Freehold land and buildings  |                                      | Furniture,<br>equipment &<br>computers<br>£ | Motor<br>vehicles<br>£ | 2020<br>Total<br>£ |
|------------------------|------------------------------|--------------------------------------|---|------------------------|--------------------|
|                        | Specialised<br>property<br>£ | Non-<br>specialised<br>property<br>£ |   |                        |                    |
| <b>Cost</b>            |                              |                                      |   |                        |                    |
| At 1 October 2020      | 2,136,461                    | 1,284,370                            | 19,946                                      | 68,898                 | <b>3,509,675</b>   |
| Additions              | 891,266                      | 563,799                              | 10,599                                      | —                      | <b>1,465,664</b>   |
| Disposals              | —                            | (318,887)                            | —   | —                      | <b>(318,887)</b>   |
| At 30 September 2021   | <b>3,027,727</b>             | <b>1,529,282</b>                     | <b>30,545</b>                               | <b>68,898</b>          | <b>4,656,452</b>   |
| <b>Depreciation</b>    |                              |                                      |   |                        |                    |
| At 1 October 2020      | 510,405                      | 5,312                                | 11,463                                      | 40,477                 | <b>567,657</b>     |
| Charge for the year    | 42,729                       | —                                    | 7,086                                       | 12,941                 | <b>62,756</b>      |
| Released on disposal   | —                            | —                                    | —   | —                      | —                  |
| At 30 September 2021   | <b>553,134</b>               | <b>5,312</b>                         | <b>18,549</b>                               | <b>53,418</b>          | <b>630,413</b>     |
| <b>Net book values</b> |                              |                                      |   |                        |                    |
| At 30 September 2021   | <b>2,474,593</b>             | <b>1,523,970</b>                     | <b>11,996</b>                               | <b>15,480</b>          | <b>4,026,039</b>   |
| At 1 October 2020      | <b>1,626,056</b>             | <b>1,279,058</b>                     | <b>8,483</b>                                | <b>28,421</b>          | <b>2,942,018</b>   |

Land and buildings include a property purchased during the year and subject to a long lease originally of 150 years, commencing on 1 March 2007. The net book value of this property at 30 September 2021 was £202,411. All other land and buildings owned during the year were freehold.

It is likely that there are material differences between the open market values of the Charity's land and buildings and their book values. These arise from the specialised nature of the property and the effects of inflation. The amount of such differences cannot be ascertained without incurring cost, which, in the opinion of Trustees, is not justified in terms of the benefit to the users of the accounts.

## 12 Fixed asset investments

|  | COIF<br>Charities<br>Fund<br>£ | Investment<br>properties<br>£ | Listed<br>investments<br>£ | 2021<br>Total<br>£ | 2020<br>Total<br>£ |
|--|--------------------------------|-------------------------------|----------------------------|--------------------|--------------------|
| <b>Market values</b>                             |                                |                               |                            |                    |                    |
| At 1 October 2020                                | —                              | 1,170,000                     | 11,243,422                 | <b>12,413,422</b>  | 12,808,960         |
| Additions at cost                                | —                              | —                             | 9,490,986                  | <b>9,490,986</b>   | 3,242,293          |
| Disposals (see below)                            | —                              | —                             | (9,052,069)                | <b>(9,052,069)</b> | (3,706,592)        |
| Net unrealised investment gains                  | —                              | —                             | 749,571                    | <b>749,571</b>     | 68,761             |
| At 30 September 2021                             | —                              | 1,170,000                     | 12,431,910                 | <b>13,601,910</b>  | 12,413,422         |
| COIF Charities deposit fund                      | 333,344                        | —                             | —                          | <b>333,344</b>     | 741,795            |
| Cash held by investment manager for reinvestment | —                              | —                             | 29,064                     | <b>29,064</b>      | 710,727            |
| <b>Total investments at 30 September 2021</b>    | <b>333,344</b>                 | <b>1,170,000</b>              | <b>12,460,974</b>          | <b>13,964,318</b>  | <b>13,865,944</b>  |
| <b>Cost of investments at 30 September 2021</b>  |                                |                               |                            |                    |                    |
|  | —                              | 294,258                       | 11,140,930                 | <b>11,435,188</b>  | 10,293,799         |

Disposals at book value included above are made up of the following:

|                         | 2021<br>£         | 2020<br>£ |
|-------------------------|-------------------|-----------|
| Proceeds                | <b>10,005,081</b> | 3,673,954 |
| Realised (gains) losses | <b>(953,012)</b>  | 32,638    |
| Disposals at book value | <b>9,052,069</b>  | 3,706,592 |

### Investment properties

The investment property comprises four residential properties:

- ♦ A farmhouse, barn and adjoining land which was valued at £320,000 by the Trustees based on indicative market values but subject to life tenancy at a peppercorn rent, using information provided by Elwell Taylor, Chartered Surveyors on 11 November 2020. The Trustees believe there to have been no material change in valuation between 11 November 2020 and 30 September 2021.
- ♦ Three residential properties which were revalued on an open market value basis on 11 November 2020 by the Trustees based on indicative market values provided by Elwell Taylor, Chartered Surveyors. The market values of these properties were £850,000 as at that date. The Trustees believe there to have been no material change in valuation between 11 November 2020 and 30 September 2021.

### Listed investments

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

## 12 Fixed asset investments (continued)

At 30 September 2021, listed investments and cash held by investment managers for reinvestment included £484,679 (2020 – £434,244) representing amounts administered on behalf of individual members of the Community (note 15). Included within the net gains on investments for the period are net gains of £51,146 relating specifically to these investments (2020 – net losses of £24,153). The net gains (2020 – losses) are reflected in the amount due to individual members of the Community and hence they are not accounted for through the statement of financial activities.

Listed investments held at 30 September 2021 comprised the following:

|  | 2021<br>£         | 2020<br>£  |
|--|-------------------|------------|
| UK unit trusts and common investment funds | <b>10,426,413</b> | 3,953,430  |
| UK equities                                | <b>355,787</b>    | 3,316,021  |
| UK fixed interest stocks                   | —                 | 1,450,330  |
| Overseas equities                          | <b>1,422,662</b>  | 2,046,942  |
| Overseas fixed interest stocks             | <b>227,048</b>    | 176,699    |
| Cash instruments                           | —                 | 300,000    |
|  | <b>12,431,910</b> | 11,243,422 |

At 30 September 2021, the following individual holdings were deemed material in comparison with the market value of the entire listed portfolio held at that date:

|   | Market<br>value<br>£ | Percentage<br>of total<br>portfolio<br>% |
|---|----------------------|--|
| COIF Charities Ethical Investment Fund Accumulation Units | <b>6,370,723</b>     | <b>51.2</b>                              |
| Sarasin Climate Active Endowments Fund Class A Inc        | <b>4,055,690</b>     | <b>32.6</b>                              |

At 30 September 2020, the following individual holding was deemed material in comparison with the market value of the entire listed portfolio held at that date:

|   | Market<br>value<br>£ | Percentage<br>of total<br>portfolio<br>% |
|---|----------------------|--|
| COIF Charities Ethical Investment Fund Accumulation Units | 3,284,914            | 29.22                                    |

## Notes to the accounts Year to 30 September 2021

### 13 Programme related investments

At 30 September 2021, the Charity held investments which were held directly in pursuit of the organisation's charitable activities as follows:

|   | 2021<br>£      | 2020<br>£ |
|---|----------------|-----------|
| At 1 October 2020 and 30 September 2021 | <b>250,000</b> | 250,000   |

During the year to 30 September 2018, the Charity advanced a loan of £250,000 to Colchester Korban Project (Charity Registration Number: 1125617) to assist in purchasing a property. This property will be used to provide shelter to young homeless adults, a purpose consistent with the Charity's objects. The loan is secured by a charge over the property and is subject to a fixed interest rate of 3.5% and is repayable by December 2027.

### 14 Debtors

|   | 2021<br>£     | 2020<br>£ |
|---|---------------|-----------|
| Proceeds receivable on sale of investment | —             | 76,664    |
| Investment income and interest receivable | <b>9,662</b>  | 26,106    |
| Sundry debtors                            | <b>4,030</b>  | 5,835     |
| Prepayments                               | <b>14,787</b> | 9,627     |
|   | <b>28,479</b> | 118,232   |

### 15 Creditors: amounts falling due within one year

|   | 2021<br>£      | 2020<br>£ |
|---|----------------|-----------|
| Monies administered by the Charity on behalf of individual members of the religious Community | <b>485,393</b> | 434,244   |
| Expense creditors   | <b>17,321</b>  | 20,255    |
| Other taxes and social security costs   | <b>1,002</b>   | —         |
| Donations payable to missions (note 4)  | —              | 86,074    |
| Legacies payable in respect to a deceased sister  | —              | 70,042    |
| Expense and other creditors   | <b>19,200</b>  | 22,000    |
|   | <b>522,916</b> | 632,615   |

Monies administered by the Charity on behalf of individual members of the religious Community comprise listed investments of £485,393 (2020 – £434,244) (note 11).

### 16 Tangible fixed assets fund

|                          | 2021<br>£        | 2020<br>£ |
|--------------------------|------------------|-----------|
| At 1 October 2020        | <b>2,942,018</b> | 2,648,986 |
| Net movement in the year | <b>192,755</b>   | 293,032   |
| At 30 September 2021     | <b>3,134,773</b> | 2,942,018 |

The tangible fixed assets fund represented the net book value of the Charity's tangible fixed assets, excluding the property representing the Gateway of Hope designated fund. 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, in order to meet future contingencies.

The Charity of the Regular Canonesses of the Order of the Holy Sepulchre of Our Lord **51**

## 17 Programme related investment fund

|   | 2021<br>£      | 2020<br>£ |
|---|----------------|-----------|
| At 1 October 2020 and 30 September 2021 | <b>250,000</b> | 250,000   |

The programme related investment fund represents the value of the Charity's programme related investments both fixed and current assets. Their value should not be regarded as realisable with ease in order to meet future contingencies and/or obligations.

## 18 Designated funds

The income funds of the Charity include the following designated funds which have been set aside out of unrestricted funds by the Trustees for a specific purpose:

|                          | At<br>1 October<br>2020<br>£ | New<br>designations<br>£ | Utilised/<br>released<br>£ | At 30<br>September<br>2021<br>£ |
|--------------------------|------------------------------|--------------------------|----------------------------|---------------------------------|
| Charitable donation fund | 8,703,840                    | 1,250,793                | (1,555,042)                | 8,399,591                       |
| Gateway of Hope fund     | —                            | 1,300,000                | —                          | 1,300,000                       |
| Sisters' retirement fund | 5,000,000                    | —                        | —                          | 5,000,000                       |
| Meet the Need fund       | 5,562                        | —                        | —                          | 5,562                           |
|                          | <b>13,709,402</b>            | <b>2,550,793</b>         | <b>(1,555,042)</b>         | <b>14,705,153</b>               |

|                          | At<br>1 October<br>2019<br>£ | New<br>designations<br>£ | Utilised/<br>released<br>£ | At 30<br>September<br>2020<br>£ |
|--------------------------|------------------------------|--------------------------|----------------------------|---------------------------------|
| Charitable donation fund | 10,881,887                   | 127,777                  | (2,305,824)                | 8,703,840                       |
| Sisters' retirement fund | 4,823,000                    | 177,000                  | —                          | 5,000,000                       |
| Meet the Need fund       | 5,562                        | —                        | —                          | 5,562                           |
|                          | <b>15,710,449</b>            | <b>304,777</b>           | <b>(2,305,824)</b>         | <b>13,709,402</b>               |

### ◆ Charitable donation fund

The charitable donation fund comprises assets set aside with the broad intention of using them to finance grants and donations to third parties both within the UK and overseas. This fund was set up with the unspent proceeds receivable from investment land which was sold in October 2014. The monies were invested to generate funds and are being applied as grants and donations.

### ◆ Gateway of Hope fund

The Trustees have set aside £1.3 million to fund a project to provide housing for women in the criminal justice system. Part of the funds have been used to purchase a property which, following the granting of planning permission for change of use, may be used for this purpose.

### ◆ Sisters' retirement fund

The Sisters' retirement fund represents monies set aside to make provision for the support of the Religious in their retirement and to support their ministries. The value of the fund has been calculated using actuarial methods, to provide a modest sum towards the upkeep and care of the Sisters' in years to come.

## 18 Designated funds (continued)

### ♦ Meet the Need fund

The fund represents donations received during Easter over several years and has been set aside by the trustees to finance youth bursaries.

## 19 Restricted funds

The income funds of the Charity include restricted funds comprising the following unexpended balances of donations held on trusts to be applied for specific purposes.

|                         | At 1<br>October<br>2020<br>£ | Income<br>£   | Utilised/<br>released<br>£ | Transfers<br>£ | At 30<br>September<br>2021<br>£ |
|-------------------------|------------------------------|---------------|----------------------------|----------------|---------------------------------|
| Melbourne Project fund  | 57,545                       | 5,793         | (2,860)                    | —              | 60,478                          |
| Greenstead Project fund | 37,212                       | 625           | (648)                      | —              | 37,189                          |
| Overseas Missions fund  | 36,722                       | 44            | —                          | —              | 36,766                          |
| Cemetery fund           | 2,137                        | —             | (2,137)                    | —              | —                               |
| Other restricted funds  | 32,987                       | 10,198        | (23,869)                   | —              | 19,316                          |
|                         | <b>166,603</b>               | <b>16,660</b> | <b>(29,514)</b>            | <b>—</b>       | <b>153,749</b>                  |

|                         | At 1<br>October<br>2019<br>£ | Income<br>£   | Utilised/<br>released<br>£ | Transfers<br>£ | At 30<br>September<br>2020<br>£ |
|-------------------------|------------------------------|---------------|----------------------------|----------------|---------------------------------|
| Melbourne Project fund  | 45,443                       | 23,767        | (11,715)                   | 50             | 57,545                          |
| Greenstead Project fund | 35,622                       | 17,530        | (15,975)                   | 35             | 37,212                          |
| Overseas Missions fund  | 39,787                       | 10,245        | (13,327)                   | 17             | 36,722                          |
| Cemetery fund           | 14,557                       | 1,500         | (13,934)                   | 14             | 2,137                           |
| Other restricted funds  | 14,071                       | 22,188        | (3,303)                    | 31             | 32,987                          |
|                         | <b>149,480</b>               | <b>75,230</b> | <b>(58,254)</b>            | <b>147</b>     | <b>166,603</b>                  |

The Melbourne Project fund and the Greenstead Project fund comprises monies received specifically for the support of community-led activities in Melbourne (Chelmsford) and Colchester respectively.

The Overseas Missions fund comprises monies received specifically for the support of the members of the Community and their missionary work in Africa.

The Cemetery fund comprises monies received specifically for the upkeep and maintenance of the cemetery and to fund funeral expenses.

Other restricted funds comprise monies received for several specific purposes.

## 20 Analysis of net assets between funds

Fund balances at 30 September are represented by:

|                         | General<br>fund<br>£ | Tangible<br>fixed<br>assets<br>fund<br>£ | Programme<br>related<br>investments<br>fund<br>£ | Designated<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>2021<br>£ |
|-------------------------|----------------------|--|--|--------------------------|--------------------------|--------------------|
| Tangible fixed assets   | —                    | 3,134,773                                | —  | 891,266                  | —                        | 4,026,039          |
| Investments             | 559,165              | —  | 250,000  | 13,405,153               | —                        | 14,214,318         |
| Net current assets      | 709,760              | —  | —  | 408,734                  | 153,749                  | 1,272,243          |
| <b>Total net assets</b> | <b>1,268,925</b>     | <b>3,134,773</b>                         | <b>250,000</b>                                   | <b>14,705,153</b>        | <b>153,749</b>           | <b>19,512,600</b>  |

|                         | General<br>fund<br>£ | Tangible<br>fixed assets<br>fund<br>£ | Programme<br>related<br>investments<br>fund<br>£ | Designated<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>2020<br>£ |
|-------------------------|----------------------|---------------------------------------|--|--------------------------|--------------------------|--------------------|
| Tangible fixed assets   | —                    | 2,942,018                             | —  | —                        | —                        | 2,942,018          |
| Investments             | 97,902               | —                                     | 250,000  | 13,768,042               | —                        | 14,115,944         |
| Net current assets      | 930,357              | —                                     | —  | (58,640)                 | 166,603                  | 1,038,320          |
| <b>Total net assets</b> | <b>1,028,259</b>     | <b>2,942,018</b>                      | <b>250,000</b>                                   | <b>13,709,402</b>        | <b>166,603</b>           | <b>18,096,282</b>  |

The total unrealised gains as at 30 September 2021, constituted movements on revaluation and were as follows:

|  | 2021<br>£        | 2020<br>£        |
|--|------------------|------------------|
| <b>Total unrealised gains included above:</b>          |                  |                  |
| On listed investments                                  | 1,290,980        | 1,243,881        |
| On investment properties                               | 875,742          | 875,742          |
|  | <b>2,166,722</b> | <b>2,119,623</b> |
| <b>Reconciliation of movements in unrealised gains</b> |                  |                  |
| Total unrealised gains at 1 October 2020               | 2,119,623        | 2,796,689        |
| On disposal of investments                             | (702,472)        | (745,827)        |
| Net gains arising on revaluation in the year           | 749,571          | 68,761           |
| <b>Total unrealised gains at 30 September 2021</b>     | <b>2,166,722</b> | <b>2,119,623</b> |

## 21 Members of the CIO and limitation of liability

The members of the CIO are its trustees for the time being.

If the CIO is wound up, the members of the CIO have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

## 22 Related party transactions

As members of the Community, certain of the Trustees have no resources of their own as all earnings, pensions and other income have been donated to the Charity under a Deed of Covenant. During the year, the total amount donated by the Trustees who were members of the Community to the Charity was £31,421 (2020 – £38,236).



## 22 Related party transactions (continued)

Two trustees who are not members of the Community donated £100 each to the Charity (2020 – nil).

Sister Moira O'Sullivan, a trustee of the Charity is also a Trustee of a Charitable Incorporated Organisation, OODIL CIO incorporated on 9 December 2019 Charity Registration Number 1186851. OODIL's objects are to provide and manage housing and give assistance to help house people and to provide associated facilities, amenities and services related to such housing for people in necessitous circumstances, people in financial need or for the relief of older, disabled (whether physically or mentally) or chronically sick people in the city of Chelmsford, the town of Colchester. During the year the Charity donated a property valued at £300,000 to OODIL CIO (2020: the Charity donated £2million to help enable it to fulfil its charitable objectives (note 4).

Sister Margaret Mary Horton, a trustee of the Charity is also a Trustee of a Charitable Incorporated Organisation, The Charity of the Cemetery of the Canonesses of the Holy Sepulchre CIO, incorporated on 26 May 2020, Charity Registration Number 1189656. The Charity donated £65,715 (2020: £13,934) to The Charity of the Cemetery of the Canonesses of the Holy Sepulchre CIO to help enable it to fulfil its charitable objectives of maintaining the Cemetery where the Community members are laid to rest (note 4).

During the year, the husband of Mrs Sheila Alder, a trustee of the Charity (appointed on 22 March 2020), provided consultancy services to the Charity in return for fees totalling £13,600 (2020: £9,300). In addition, he was reimbursed £847(2020: £976) for out of pocket expenses, £nil was outstanding in respect to these services at 30 September 2021 (2020 - £nil).

There were no other related party transactions requiring disclosure (2020 - £nil).

## 23 Post balance sheet events

Since the year end the charity had approved two material grants and donations from the Charitableas follows:

### *Durham University*

The Trustees of the Charity are working with Durham University in establishing a Chair in the History of Catholicism and have agreed to donate £1.2 million over the next four years. A contract in relation to the grant is currently being negotiated. It is expected that the funding will be provided in four equal instalments commencing in the year to 30 September 2022.

### *Elijah's Pot CIO*

The trustees of the Charity have resolved to donate approximately £5 million to a newly established Independent Charitable Incorporated Organisation, Elijah's Pot CIO (which is registered with the Charity Commission under Charity Registration Number 1195718). The objective of Elijah's Pot CIO is to carry on the work of the Community of the Regular Canonesses of the Holy Sepulchre of Our Lord in England. This donation will be in the form of transfer of listed investments and cash held for investment by the investment managers.