

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

Annual Report and Accounts

30 September 2023

Charity Registration Number
1167869

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

Trustees	Sister Moira O'Sullivan CRSS – Chair (ex-officio) Mrs Sheila Alder Ms Grainne Gilmore (from January 2023) Sister Margaret Mary Horton CRSS (from March 2023) Sister Teresa Ann Hughes CRSS Mrs Jane Swadling Mr John Graham Tomlins
Prioress	Sister Moira O'Sullivan CRSS
Bursar	Sister Mary Christina Birmingham CRSS
Financial administrator	Mrs Anne Bray
Principal address	74 Howe Close Colchester Essex C04 3XD
Telephone	01206 867296
Charity (CIO) registration number	1167869
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	Reliance Bank Limited Faith House 23-24 Lovat Lane London EC3R 8EB

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

Investment advisers/ managers	CCLA Investment Management Limited Senator House 85 Queen Victoria Street London EC4V 4ET
	Sarasin and Partners LLP (until 1 October 2022) Juxon House 100 St. Paul's Churchyard, London EC4M 8BU
	James Hambro & Partners (until 1 October 2022) 45 Pall Mall London SW1Y 5JG
Land agents	Savills Parkview House Victoria Road South Chelmsford CM1 1BT
Solicitors	Howes Percival Solicitors The Guildyard 51 Colegate Norwich NR3 1DD
	Stone King LLP Boundary House 91 Charterhouse Street London EC1M 6HR
Conveyancers	Dyer and Crowe Limited 22 Duke Street Chelmsford CM1 1HL

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") (the CIO) for the year ended 30 September 2023.

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 28 to 34 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 areas where the Community is resident, and then to sustain, support and develop these ministries, underpinned by further training as needed. Increasing age profile, decreasing number of Community members and greater frailty will necessarily reduce the extent of this outreach.
- ◆ To bring the Gateway of Hope project to a conclusion.
- ◆ 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.
- ◆ To continue work on our legacy going into the long-term future. This has included: working to finalise arrangements for establishing the Chair in Catholic Studies at Durham and beginning to 'write the final chapter' of our story with a researcher experienced in working with Religious Communities.
- ◆ To ensure that we are 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

The Charity has continued to live according to its Constitution and Spirituality, within the increasingly restricted possibilities of an ageing Community.

Some of the aims of the Charity have been met in a more limited way than previously and Zoom remains a key means of reaching out to others for those of the Community who are physically restricted.

The aims outlined above regarding Gateway of Hope and the Durham Chair remain but their realisation has been held up by unexpected obstacles which will be explained below.

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 match the changing capacities and needs of the Community, but has continued to involve the following, albeit in a more measured way: education, spiritual guidance, parish work, local community outreach. 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.

Conscious that we wish to report on the Community's voluntary work at the level of the minimum wage, we have 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 80 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 for 2023/24 was £10.42 per hour. This amounts to over £800 a week of time voluntarily given to build up our local communities and support those in the greatest need.

We have made the change over to the new safeguarding services for Religious and are members of both Religious Life Safeguarding Service (RLSS) and Catholic Safeguarding Standards Agency (CSSA). The checks for our volunteers are up to date.

This is our sixth year of working with a finance committee and the input of members has been key to our remaining in a relatively good financial position despite the downturns due to the increased cost of living as a result both of the pandemic and the war in Ukraine.

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

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 RLSS and CSSA.

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.

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 2023, the Charity's investments were managed by CCLA. 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.

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

Grants, donations and support of missionary work and ministry

The Charity has handed its major regular financial support of the African Priories to its legacy charity Elijah's Pot CIO (Charity Registration Number 1195718).

Any donations or fundraising done through this Charity is sent directly to the nominated African project.

Whilst the Trustees give donations 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.

Social and pastoral work of the Community

The Community has continued its active ministry as far as possible. Our particular Ministries are chosen as expressions of the Community's spirituality and charism, and stem directly from the essence of the 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.

We give concrete expression to our charism in ways best suited to the area where we are living. 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 ministry is always a point of attention and all of this has been done via Teams or Zoom again this year. Some members of the Community have done online training related to protection of children for example. Two Trustees have also done the in person Buzzacott Trustee training.

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.

Professor Michael Alder informed us of his desire to retire at the end of the calendar year 2023. Hence, the Trustees engaged in a process of reassessing needs and deciding what support is needed in addition to the work carried out by Mike. This led to the recruitment of an appropriately skilled individual who could be the Chairty's 'Operations Manager' for the present and the future. After initial recruitment and online conversations, there were two candidates interviewed in person and the Charity appointed Mr Peter Twist who began work on 8 January on a part-time basis and has a fuller and more far-reaching brief than Mike had previously.

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

Social and pastoral work of the Community (continued)

Some of the Community members are also trustees of other charities which have been created as legacy CIOs – for example OODIL CIO (Charity Registration Number 1186851); Elijah's Pot CIO (Charity Registration Number 1195719); and The Charity of the Cemetery of the Canonesses of the Holy Sepulchre CIO ("the Cemetery CIO") (Charity Registration Number 1189656).

The Community always offers a place of open, inclusive welcome, and that particular gift was shared with the local Communities and parishes.

As Canonesses, the Community follows the Rule of St Augustine and finds 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.

Meeting local needs

This year has again seen a modified version of the pre pandemic outreach programme.

In Melbourne the Community runs a Homework Club (twice a week); the Toddler Group and the Wisdom Group for the elderly. These groups are run by the Community but involve upward of 20 volunteers each week.



Homework Clubs also engage local sixth form students as helpers.



TODDLER GROUP



WISDOM GROUP OUTING

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

Social and pastoral work of the Community (continued)

Meeting local needs (continued)

The Community also organised a week of summer activities for children which involved 40 children per day. This also engaged 9 young people – mostly from the estate – as team leaders – photos below.



The weekly friendship group – CCC – in Colchester has also met regularly.

Different members of the Community also volunteer with other local charities – with the Korban Project; the local foodbank; Beacon House (a charity which provides services for homeless people); the local charity shop.

The Coronation weekend also provided the occasion for several community building moments in Chelmsford and Colchester organised by the Community. This involved celebrations with local people; with families; a party for the elderly; celebrations for the Community and friends and family.



Some of the Coronation moments - building and sustaining community

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

Social and pastoral work of the Community (continued)

Meeting local needs (continued)

In 2018 this CIO gave a loan of £250,000 to Colchester Korban Project (Charity Registration Number: 1125617) to enable it to purchase a property. The Trustees received regular reports from this charity and based on the above, the Trustees decided in January 2023 to convert the loan into a gift. This change has been fully implemented.

Social and pastoral care for our sisters in Africa

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

They are supported through 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, particularly through our annual Africa newsletter which is always well received.



The Christmas Giving scheme - Light a Candle for Africa - was run for the seventh year and again raised £4,380 (including sums donated) for particular named projects in Africa.

The money raised through these small fundraising events is sent directly to the African Priors.

The projects supported this year have included: the health provision in Goma; a school in Rwanda for children and young people with physical disabilities; and a health centre care in Kindu – representative photos below.



FROM GOMA



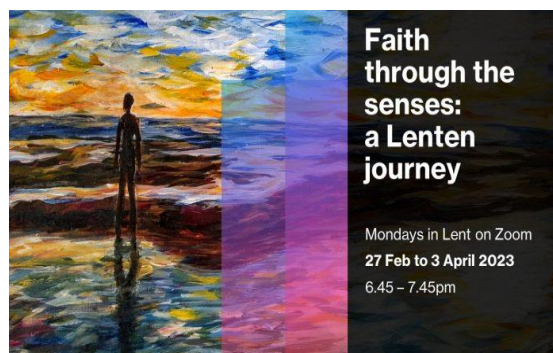
FROM KINDU

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

Finding opportunities to engage in reflection and discussion on spiritual questions

The Community continued to offer opportunities to pray and reflect together throughout the year. There are open prayer times four times a week. There is a weekly selection of readings and reflections sent every Saturday. During Advent and Lent there were reflective Zooms each week.

For six weeks during Lent there was an opportunity to follow a Lent course - Experiencing God through the senses. Approximately 40 people registered for this course.



Gathering at New Hall for Bishop Guli's talk

The theme of LISTENING has also been explored through the year and there were sessions run by various eminent theologians which attracted sizeable audiences. These included Bishop Guli Francis-Dehquani; Paulo Foglizzo; Laurence Freeman;

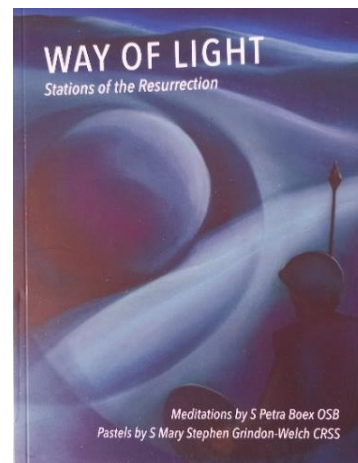
Most of these sessions were on Zoom but the session with Bishop Guli was in person at New Hall and attracted a large audience including several young people.



The celebration at the end of the theme year took place in the real and it was a very special moment of prayer and companionship after so many virtual meetings – photo below.

In the weeks after Easter there were Zoom sessions offered following Sister Mary Stephen's Way of Light paintings and reflections.

Many people followed the two Zoom reflection evenings, during which Sister Mary Stephen read some of her own reflections on her paintings.



Three members of the Community attended the 6 yearly Association General Chapter in Belgium in August 2023 and fed back the content of both the business sections and the reflective sections of the 10 day Conference to the Community and beyond.

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

Work on our legacy

Doctor Cormac Begadon completed his work with the Community and gave a final piece of feedback on his research at the end of the year.



Doctor Cormac addressing a large audience at our Foundation Day lecture 2022

Shortly after this conclusion, news came from Liege concerning an archaeological dig on the domain where the Community had lived immediately prior to fleeing back to England when revolution hit Europe.

The dig uncovered a lot of artefacts dating back to the time when the Community lived on the site.

Some of the Community visited the dig along with Cormac Begadon. The artefacts tell a graphic story of life in the school and convent at that time.



Following these visits to the site, the Community have asked Doctor Begadon to do a piece of research on the findings, in collaboration with the on-site archaeologist, Guillaume Mora-Dieu.

Last year the Trustees agreed to making a £1.2 million endowment to part fund a Chair in Catholic Studies at the Centre for Catholic Studies in Durham and the title of this Chair will bear the name of the Community Foundress. The discussions as to how and when to make this donation have been on-going with Durham, but the Trustees believe that this Chair and its future will carry on the Community legacy well beyond the life of the sisters. A matched funder has been found and talks have started on shared vision as well as the mechanics of the agreement.

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

Work on our legacy (continued)

It is hoped that this project can be concluded this year.

As reported last year, Trustees agreed to use the services of an experienced researcher to narrate all aspects of the last 35-40 years life of the Community. This work has begun through long in-depth conversations and dialogues and will continue through the coming year.

Good stewardship of land sale monies

The Trustees have made good progress in creating the structures needed for the long term stewardship and legacy of the Community. There are now three new CIOs funded from the CIO's money, namely the Cemetery CIO, OODIL and Elijah's Pot.

As reported earlier, the legacy CIO, Elijah's Pot, is now established and £4.68 million has been transferred to that CIO.

New major donations and regular smaller donations are now made from Elijah's Pot (legacy CIO) and no longer from the Charity.

The Charity's Trustees are receiving annual reports from this legacy CIO and also from the Cemetery CIO and OODIL CIO. Trustees from the three new CIOs shared their annual report and accounts with the Charity's Trustees.

The property in Inglis Road, purchased for the Gateway of Hope project remains in the CIO's portfolio. The initial request for change of use was refused and this went to appeal. The appeal was successful and it was hoped that the collaboration with Safer Places as the service provider would get this project up and running in a relatively short period of time. Unfortunately, just as the appeal was granted, Safer Places Trustees informed us that they had to withdraw from the project as they now felt unable to deliver due to changes in their circumstances.

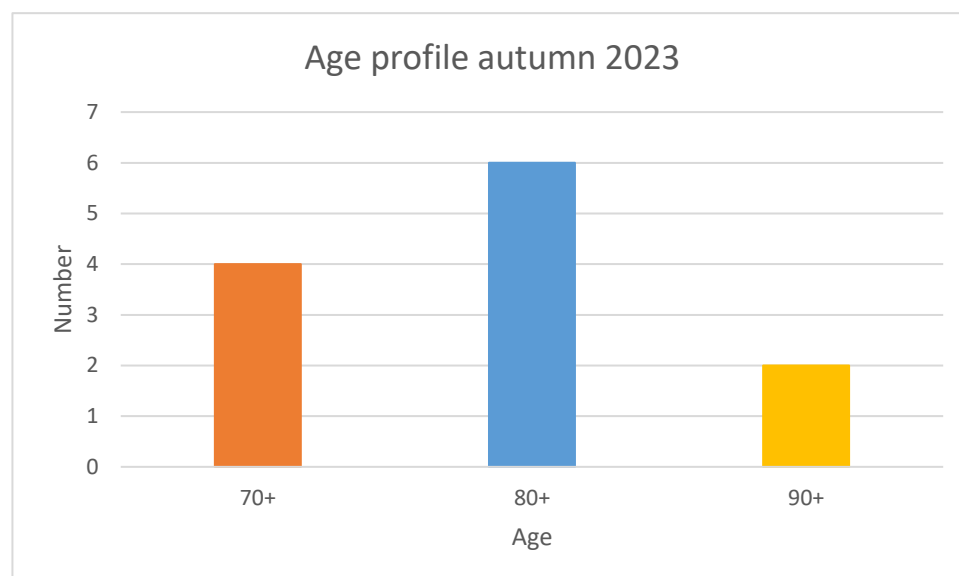
Trustees continue to work with the Ministry of Justice and with Essex CC to find an alternative service provider.

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. We are engaged proactively in looking at how to meet welfare needs more fully going into the future.

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

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.

The Community continue to use Zoom very regularly both with others and just amongst themselves and this helps especially those whose mobility and outside contacts are limited.

During this last year, there has been a further increased need for welfare support and this has been accounted for in the recommendations made by the finance committee to the Trustees. Trustees appointed Linda Selway to support welfare needs for the Community on three mornings a week. This has been a very helpful addition to the support staff and has given added security to Community members.

The bungalow adjacent to the Colchester property became vacant in the summer of 2023 and the Trustees agreed to purchase the bungalow with a view to providing care and increased support for the Community going forward. This purchase is now awaiting completion of probate. The Trustees will work towards recruiting a resident individual or couple for the bungalow and also recruiting increased care to complement that already offered by Linda. Trustees are aware that there will have to be increased support for the Community in the near and mid-term future.

Financial review

Market volatility

This is the fourth year wherein our reporting narrative and financial results have been significantly affected by external world circumstances and the consequent changes in stock market fortunes and the cost of living crisis experienced in the UK.

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.

Results for the year

A summary for the results of the year ended 30 September 2022 can be found on page 25 of the accounts.

Total income for the year amounted to £611,424 (2022 – £391,369). Of the income £210,921 (2022 – £145,609) was received by way of donations and legacies. This figure includes salaries and pensions of the sisters amounting to £125,628 (2022 – £120,183) covenanted to the Charity and a legacy in 2023 of £61,328. Investment income and interest receivable totalled £111,386 (2022 – £163,718).

Expenditure totalled £799,809 (2022 – £5,107,313). Donations payable totalled £328,027 (2022 – £4,730,831). In 2022 donations included £4,588,375 to Elijah's Pot CIO made from the charitable donation fund. 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 £430,330 (2022 – £336,515) and includes expenditure on governance of £15,620 (2022 – £22,800).

During the year to 30 September 2023, gains of £281,433 (2022 – losses of £863,596) arose on the Charity's listed investments reflecting the recovery in stock markets after the previous decline. Net income for the year and net increase in funds was £278,048 (2022 – decrease in funds was £5,579,540).

Investment performance

The Charity's investments were held in accumulating units in the year and as such did not generate income as all income of the fund is reflected in the market value of the unitised funds. During the year the Charity invested funds in the COIF Charities Deposit Fund in February 2023. This fund generated income of £69,723.

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 to three 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.

Financial review (continued)

Reserves policy and financial position (continued)

The balance sheet shows total funds of £14,211,108 (2022 – £13,933,060). Of these funds, £96,515 (2022 – £136,112) are restricted and are to be applied for specific purposes. £2,760,412 (2022 – £3,101,027) are represented by freehold properties, excluding the property representing the Gateway of Hope designated fund, and other tangible fixed assets and £nil (2022 – £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 £9,550,000 (2022 – £9,900,180) have been designated, or set aside, by the Trustees for specific purposes. £5,750,000 (2022 – £5,450,000) 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 2023 was £2,000,000 (2022 – £3,150,180). A balance of £1,300,000 remained on the designated 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 £1,804,181 (2022 – £545,741). The Trustees believe that these free reserves are adequate but not excessive and consistent with the Charity's reserves policy outlined above.

Future plans for the Charity and the Community

We see little change to our future plans in the forthcoming year and are aware that the safety and overall well-being of Community members, especially the oldest ones, has to be our priority. Within this context, the Community, supported by its Trustees, aims:

- ◆ To be of service in meeting local needs in the areas where the Community is resident, and then to sustain, support and develop these ministries, underpinned by further training as needed. Increasing age profile, decreasing number of Community members and greater frailty will necessarily reduce the extent of this outreach and will change its nature.
- ◆ To bring the Gateway of Hope project to a conclusion.
- ◆ 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.

Future plans for the Charity and the Community (continued)

- ◆ To continue to engage people around us in reflective discussions on spiritual questions. For the coming year we have planned a programme exploring some of the difficult ethical and moral questions facing Christians today.
- ◆ To continue work on our legacy going into the long-term future. This will involve finalising arrangements for establishing the Chair in Catholic Studies at Durham. It will also involve 'writing the final chapter' of our story with a researcher experienced in working with Religious Communities.
- ◆ To ensure that we are able to adapt and provide well for the care and changing needs of the ageing Community. This will include the recruitment of further key welfare staff.

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.

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.

Structure, governance and management (continued)

Governance (continued)

Our finance assistant is now the clerk to the Trustees and last year attended the Provincial Bursars' Conference and cascaded back to the Trustees on the following:

- ◆ Climate issues
- ◆ Employment law
- ◆ Disaster planning
- ◆ Cyber security

During the year, the Conventual Chapter voted to accept a further lay Trustee onto the board, thus putting Community members in the minority. Ms Grainne Gilmore, a former pupil at New Hall, was invited to become a Trustee and she accepted. She attended her first meeting in January 2023.

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 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.

The areas identified for particular attention within our risk management strategy are:

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

Structure, governance and management (continued)

Risk Management (continued)

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 2023 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 Standards Agency (CSSA).
- ◆ 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.

Structure, governance and management (continued)

Risk Management (continued)

- ◆ 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.

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.

Structure, governance and management (continued)

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:

Maira O'Sullivan

Approved by the Trustees on: 25/03/24

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 2023, 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 2023 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.

Other information (continued)

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.

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

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.

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.

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

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. 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

27 March 2024

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 2023

	Notes	2023 Unrestricted funds £	2023 Restricted funds £	2023 Total funds £	2022 Unrestricted funds £	2022 Restricted funds £	2022 Total funds £
Income from:							
Donations and legacies	1	187,310	23,611	210,921	126,041	19,568	145,609
Income from charitable activities		29,130	—	29,130	28,380	—	28,380
Other trading activities							
. Fundraising events		3,566	506	4,072	4,454	—	4,454
Investments and interest receivable	2	111,386	—	111,386	163,718	—	163,718
Other sources							
. Miscellaneous income		151	—	151	1,771	—	1,771
. Surplus on disposal of tangible fixed assets and sundry artifacts		255,764	—	255,764	47,437	—	47,437
Total income		587,307	24,117	611,424	371,801	19,568	391,369
Expenditure on:							
Raising funds	3	41,452	—	41,452	39,967	—	39,967
Charitable activities							
. Grants, donations and support of missionary work and ministry	4	276,250	51,777	328,027	4,705,271	25,560	4,730,831
. Support of members of the Community and their ministry	5	418,393	11,937	430,330	324,870	11,645	336,515
Total expenditure		736,095	63,714	799,809	5,070,108	37,205	5,107,313
Net expenditure before investment gains (losses)							
	8	(148,788)	(39,597)	(188,385)	(4,698,307)	(17,637)	(4,715,944)
Net gains on revaluation of investment properties	12	185,000	—	185,000	—	—	—
Net gains (losses) on listed investments	12	281,433	—	281,433	(863,596)	—	(863,596)
Net income (expenditure) and net movement in funds		317,645	(39,597)	278,048	(5,561,903)	(17,637)	(5,579,540)
Reconciliation of funds:							
Total funds brought forward at 1 October 2022		13,796,948	136,112	13,933,060	19,358,851	153,749	19,512,600
Total funds carried forward at 30 September 2023		14,114,593	96,515	14,211,108	13,796,948	136,112	13,933,060

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 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	11		3,665,880		4,004,089
Investments	12		10,560,361		12,160,323
Programme related investments	13		—		250,000
			14,226,241		16,414,412
Current assets					
Debtors	14	38,950		47,354	
Cash at bank and in hand		155,998		2,266,577	
		194,948		2,313,931	
Current liabilities					
Creditors: amounts falling due within one year	15	(210,081)		(4,795,283)	
Net current liabilities			(15,133)		(2,481,352)
Total net assets			14,211,108		13,933,060
The funds of the Charity:					
Unrestricted income funds					
. General fund			1,804,181		545,741
. Tangible fixed assets fund	16		2,760,412		3,101,027
. Programme related investments fund	17		-		250,000
. Designated funds	18		9,550,000		9,900,180
			14,114,593		13,796,948
Restricted funds	19		96,515		136,112
			14,211,108		13,933,060

Approved by the Trustees
and signed on their behalf by:

Moira O'Sullivan

Trustee

Approved on: 25/03/24

Statement of cash flows Year to 30 September 2023

	Notes	2023 £	2022 £
Cash flows from operating activities:			
Net cash used in operating activities	A	(359,763)	(577,010)
Cash flows from investing activities:			
Investment income		111,135	151,368
Purchase of tangible fixed assets		(6,052)	(34,696)
Proceeds from the disposal of tangible fixed assets and artefacts		553,052	40,418
Proceeds from the disposal of listed investments		—	1,718,569
Cash withdrawn from COIF Charities Fund deposit held as fixed asset investments		—	333,344
Purchase of investments		—	(1,081,084)
Net cash provided by investing activities		658,135	1,127,919
Change in cash and cash equivalents in the year		298,372	550,909
Cash and cash equivalents at 30 September 2022		2,346,653	1,795,744
Cash and cash equivalents at 30 September 2023	B	2,645,025	2,346,653

Notes to the statement of cash flows for the year to 30 September 2023

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

	2023 £	2022 £
Net movement in funds (as per the statement of financial activities)	278,048	(5,579,540)
Adjustments for:		
Depreciation charge	57,833	52,805
(Gains) losses on listed investments	(281,433)	863,596
Gains on revaluation of investment properties	(185,000)	—
Non cash donations (2023: write off of loan (Notes 4 and 13)) (2022: listed investments donated (Notes 4 and 12))	250,000	4,483,313
Surplus on disposal of tangible fixed assets and artifacts	(255,764)	(47,437)
Investment income and interest receivable	(111,386)	(163,718)
(Increase) decrease in debtors	(2,205)	4,335
(Decrease) increase in creditors	(109,856)	(190,364)
Net cash used in operating activities	(359,763)	(577,010)

B Analysis of cash and cash equivalent

	At 1 October 2022	Cash flows	At 30 September 2023
Cash at bank and in hand	2,266,577	(2,110,579)	155,998
Cash instruments - COIF Charities deposit fund	—	2,489,027	2,489,027
Cash held by investment managers	80,076	(80,076)	—
Total cash and cash equivalents	2,346,653	298,372	2,645,025

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).

The Charity of the Regular Canonesses of the Order of the Holy Sepulchre of Our Lord **27**

Principal accounting policies 30 September 2023

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 2023, with comparative information given in respect to the year to 30 September 2022.

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;
- ◆ 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.

The trustees acknowledge and recognise the residual impact of the macroeconomic and geopolitical climate and have concluded that there may be some negative consequences such as the volatility in investment values and any consequential impact on investment income.

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.

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.

Income (continued)

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.

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.

Expenditure (continued)

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.

♦ 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 Community 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 25% per annum on cost in order to write off each asset over its estimated useful life.

- ◆ Furniture, fittings, equipment and computers

Furniture, fittings, equipment and computers are capitalised and depreciated at rates between 6.67% and 33.33% 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.

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 if 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 comprised a loan to another organisation to finance the purchase of land, in order to be used for purposes consistent with the Charity's objectives. 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 with the intention that it is held 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 represented 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

	2023			2022		
	Unrestricted funds £	Restricted funds £	Total funds £	Unrestricted funds £	Restricted funds £	Total funds £
Salaries and pensions of individual religious received under Gift Aid or Deed of Covenant	125,628	—	125,628	120,183	—	120,183
Voluntary income – Greenstead project	—	200	200	—	1,445	1,445
Voluntary income – Melbourne Project	—	10,196	10,196	—	7,778	7,778
Other donations and similar income	354	13,215	13,569	5,858	10,345	16,203
Legacies receivable	61,328	—	61,328	—	—	—
	187,310	23,611	210,921	126,041	19,568	145,609

2 Income from: Investments and interest receivable

	2023			2022		
	Unrestricted funds £	Restricted funds £	Total funds £	Unrestricted funds £	Restricted funds £	Total funds £
Investment income						
. Unit trusts and common investment funds	—	—	—	97,327	—	97,327
. UK equities	—	—	—	5,801	—	5,801
. Overseas equities	—	—	—	12,182	—	12,182
. UK fixed interest	—	—	—	—	—	—
. Overseas fixed interest	—	—	—	—	—	—
. Alternative	—	—	—	1,091	—	1,091
	—	—	—	116,401	—	116,401
Interest on cash instruments	69,723	—	69,723	—	—	—
Rental income from investment properties	31,759	—	31,759	35,659	—	35,659
Interest receivable	7,716	—	7,716	2,908	—	2,908
Income from programme related investments	2,188	—	2,188	8,750	—	8,750
	111,386	—	111,386	163,718	—	163,718

3 Expenditure on: Raising funds

	2023			2022		
	Unrestricted funds £	Restricted funds £	Total funds £	Unrestricted funds £	Restricted funds £	Total funds £
Rental property expenses	26,272	—	26,272	5,781	—	5,781
Investment management fees	(701)	—	(701)	17,954	—	17,954
Activities for generating funds	1,383	—	1,383	1,062	—	1,062
Allocation of support costs (note 6)	14,498	—	14,498	15,170	—	15,170
	41,452	—	41,452	39,967	—	39,967

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

	2023			2022		
	Un-restricted funds £	Restricted funds £	Total funds £	Un-restricted funds £	Restricted funds £	Total funds £
Support of missionary work and ministry						
. Grants in support of overseas missions	—	50,837	50,837	38,232	23,260	61,492
Donations of £1,000 or more to institutions						
. CAFOD	3,910	140	4,050	12,500	—	12,500
. Art for Becton	1,000	—	1,000	—	—	—
. The Charity of the Cemetery of the Canonesses of the Holy Sepulchre CIO (note 22)	—	—	—	1,100	—	1,100
. Durham University	—	—	—	64,165	—	64,165
. Colchester Korban Project	250,000	—	250,000	—	—	—
. Elijah's Pot CIO	—	—	—	4,588,375	—	4,588,375
. OODIL CIO (note 22)	—	—	—	—	2,000	2,000
	254,910	140	255,050	4,666,140	2,000	4,668,140
Other donations to institutions	700	800	1,500	3,972	300	4,272
Refund of an unused donation given to Essex Community Foundation in 2016	—	—	—	(21,711)	—	(21,711)
Donations to individuals	294	—	294	140	—	140
Allocation to support costs (note 6)	20,346	—	20,346	18,498	—	18,498
	276,250	51,777	328,027	4,705,271	25,560	4,730,831

Donations to individuals include payments to 2 (2022 – 4) individuals.

OODIL CIO was incorporated on 9 December 2019, Charity Registration Number 1186851. It'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 and the town of Colchester. During the year to 30 September 2022 the Charity donated cash of £2,000 to OODIL.

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. During the year to 30 September 2022 the Charity donated £1,100 to the Cemetery CIO.

Elijah's Pot CIO was incorporated on 6 September 2021, Charity Registration Number 1195718. During the year to 30 September 2022 the Charity donated £4,588,375 to Elijah's Pot CIO to help establish the CIO and enable it to fulfil its charitable objectives of grant-making to support those that are disadvantaged, oppressed or discriminated against in the UK and elsewhere. £25,000 was paid in the year to 30 September 2022 and the remaining balance was included within creditors.

The Trustees of the Charity are working with Durham University to establish a Chair in the History of Catholicism and have agreed in principle to donate £1.2 million over the next four years. A contract in relation to the grant is currently being negotiated. A liability will be recognised once the contractual arrangements have been agreed.

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

	2023			2022		
	Unrestricted funds £	Restricted funds £	Total funds £	Unrestricted funds £	Restricted funds £	Total funds £
Premises	97,613	—	97,613	64,026	—	64,026
Depreciation	57,833	—	57,833	52,805	—	52,805
Living and personal expenses	66,137	—	66,137	62,759	—	62,759
Healthcare costs	66,608	—	66,608	29,077	—	29,077
Retreats, spiritual direction, formation and other similar expenses	2,213	—	2,213	3,062	—	3,062
Melbourne Project	—	11,634	11,634	—	10,828	10,828
Greenstead Project	—	303	303	—	817	817
Allocation of support costs (note 6)	127,989	—	127,989	113,141	—	113,141
	418,393	11,937	430,330	324,870	11,645	336,515

6 Support costs

	2023			
	Raising Funds £	Grants and donations £	Support of members and their ministries £	Total funds £
Staff costs (note 9)	4,714	4,714	80,473	89,901
Other costs	1,346	1,346	22,972	25,664
Professional fees	4,623	11,234	16,151	32,008
Governance costs (note 7)	3,815	3,052	8,393	15,260
	14,498	20,346	127,989	162,833

	2022			
	Raising Funds £	Grants and donations £	Support of members and their ministries £	Total funds £
Staff costs (note 9)	3,676	3,676	68,047	75,399
Other costs	1,206	1,206	22,317	24,729
Professional fees	4,588	9,056	10,237	23,881
Governance costs (note 7)	5,700	4,560	12,540	22,800
	15,170	18,498	113,141	146,809

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

7 Governance costs

	Unrestricted funds £	Restricted funds £	2023 Total funds £	Unrestricted funds £	Restricted funds £	2022 Total funds £
Professional fees	15,260	—	15,260	22,800	—	22,800

8 Net income (expenditure) and net movement in funds

This is stated after charging:

	2023 £	2022 £
Staff costs (note 9)	89,901	75,399
Depreciation	57,833	52,805
Auditor's remuneration (including VAT)		
. Statutory audit current year	14,000	19,200
. Statutory audit prior year	1,260	3,600

9 Staff costs, key management personnel and transactions with Trustees

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	83,347	70,442
Social security costs	2,401	1,435
Other pension costs	4,153	3,522
	89,901	75,399

The number of employees during the year was as follows:

	2023 No.	2022 No.
Support of members of the Community and their ministry		
. Average	3.0	3.0
. Full time equivalent	1.8	1.6

No employee earned £60,000 per annum or more (including taxable benefits) during the year to 30 September 2023 and 2022.

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 (2022 – 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 £35,308 (2022 – £33,154).

Two trustees had expenses of £240 (2022 - £253) reimbursed to them for travel.

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, fittings, equipment & computers	Motor vehicles	2023 Total £
	Specialised property £	Non- specialised property £	£	£	£
Cost					
At 1 October 2022	3,039,523	1,529,782	30,545	72,408	4,672,258
Additions	2,406	—	3,646	—	6,052
Disposals	—	(286,428)	—	(7,885)	(294,313)
At 30 September 2023	<u>3,041,929</u>	<u>1,243,354</u>	<u>34,191</u>	<u>64,523</u>	4,383,997
Depreciation					
At 1 October 2022	595,863	5,312	23,173	43,821	668,169
Charge for the year	42,729	—	4,554	10,550	57,833
Released on disposal	—	—	—	(7,885)	(7,885)
At 30 September 2023	<u>638,592</u>	<u>5,312</u>	<u>27,727</u>	<u>46,486</u>	718,117
Net book values					
At 30 September 2023	<u>2,403,337</u>	<u>1,238,042</u>	<u>6,464</u>	<u>18,037</u>	3,665,880
At 30 September 2022	<u>2,443,660</u>	<u>1,524,470</u>	<u>7,372</u>	<u>28,587</u>	4,004,089

Land and buildings include a property purchased in the prior 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 2023 and 2022 was £202,410. 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

	Investment properties £	Listed investments £	2023 Total £	2022 Total £
Market values				
At 1 October 2022	1,170,000	10,910,247	12,080,247	13,601,910
Additions at cost	—	—	—	1,081,084
Disposals (see below)	—	—	—	(1,866,223)
Transferred to Elijah's Pot CIO (Charity Registration Number 1195718)	—	(4,483,313)	(4,483,313)	—
Net unrealised investment gains (losses)	185,000	289,400	474,400	(736,524)
At 30 September 2023	<u>1,355,000</u>	<u>6,716,334</u>	8,071,334	12,080,247
COIF Charities deposit fund (cash instrument)	—	2,489,027	2,489,027	—
Cash held by investment manager for reinvestment	—	—	—	80,076
Total investments at 30 September 2023	<u>1,355,000</u>	<u>9,205,361</u>	10,560,361	12,160,323
Cost of investments at 30 September 2023	<u>294,258</u>	<u>5,547,221</u>	5,841,479	10,719,621

12 Fixed asset investments (continued)

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

	2023 £	2022 £
Proceeds	—	1,718,569
Realised losses	—	147,654
Disposals at book value	—	1,866,223

Investment properties

The investment property comprises four residential properties:

- ♦ A farmhouse, barn and adjoining land which was valued at £375,000 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 10 October 2023.
- ♦ Three residential properties which were revalued on an open market value basis on 10 October 2023 by the Trustees based on indicative market values provided by Elwell Taylor, Chartered Surveyors. The market values of these properties were £980,000 as at that date.

Listed investments

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

At 30 September 2023, listed investments and cash held by investment managers for reinvestment included £185,878 (2022 – £177,911) 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 £7,967 relating specifically to these investments (2022 – net losses of £20,582). The net gains (2022 – 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 2023 comprised the following:

	2023 £	2022 £
UK unit trusts and common investment funds	6,716,334	9,132,600
UK equities	—	135,493
Overseas equities	—	1,252,547
Alternatives and commodities	—	389,607
	6,716,334	10,910,247

At 30 September 2023, the entire listed portfolio was invested in COIF Charities Ethical Investment Fund Accumulation Units.

At 30 September 2022, the following individual holdings were deemed material in comparison with the market value of the entire listed portfolio held at that date:

	Market value £	Percentage of total portfolio %
COIF Charities Ethical Investment Fund Accumulation Units	6,426,934	58.90%
Sarasin Climate Active Endowments Fund Class A Inc	2,705,666	24.80%

13 Programme related investments

At 30 September 2023, the Charity held investments which were held directly in pursuit of the organisation's charitable activities as follows:

	2023 £	2022 £
At 1 October 2022	250,000	250,000
Released following conversion to a donation in the year	(250,000)	—
At 30 September 2023	—	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 was to be used to provide shelter to young homeless adults, a purpose consistent with the Charity's objects. The loan was secured by a charge over the property and is subject to a fixed interest rate of 3.5% and was repayable by December 2027.

As noted in the trustees' report, the Trustees decided in January 2023 to convert the loan into a gift. This gift is disclosed as a donation in note 4.

14 Debtors

	2023 £	2022 £
Proceeds receivable from sale of tangible fixed assets	—	10,860
Investment income and interest receivable	17,901	17,650
Sundry debtors	4,388	2,708
Prepayments	16,661	16,136
	38,950	47,354

15 Creditors: amounts falling due within one year

	2023 £	2022 £
Monies administered by the Charity on behalf of individual members of the religious Community	185,878	177,911
Expense creditors	10,203	34,797
Donations payable (note 4)	—	4,563,375
Expense and other creditors	14,000	19,200
	210,081	4,795,283

Monies administered by the Charity on behalf of individual members of the religious Community comprise listed investments.

16 Tangible fixed assets fund

	2023 £	2022 £
At 1 October 2022	3,101,027	3,134,773
Net movement in the year	(340,615)	(33,746)
At 30 September 2023	2,760,412	3,101,027

The tangible fixed assets fund represents 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.

17 Programme related investment fund

	2023 £	2022 £
At 1 October 2022	250,000	250,000
Net movement in the year	(250,000)	—
At 30 September 2023	—	250,000

The programme related investment fund represented the value of the Charity's programme related investments. Whilst they existed, their value was 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 1 October 2022 £	New designations £	Utilised/ released £	At 30 September 2023 £
Charitable donation fund	3,150,180	—	(1,150,180)	2,000,000
Gateway of Hope fund	1,300,000	—	—	1,300,000
Sisters' retirement fund	5,450,000	300,000	—	5,750,000
	9,900,180	300,000	(1,150,180)	9,050,000

	At 1 October 2021 £	New designations £	Utilised/ released £	At 30 September 2022 £
Charitable donation fund	8,399,591	—	(5,249,411)	3,150,180
Gateway of Hope fund	1,300,000	—	—	1,300,000
Sisters' retirement fund	5,000,000	450,000	—	5,450,000
Meet the Need fund	5,562	17,698	(23,260)	—
	14,705,153	467,698	(5,272,671)	9,900,180

18 Designated funds (continued)

♦ 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 £1.3m 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.

♦ Meet the Need fund

The fund represented donations received during Easter over several years and had been set aside by the trustees to finance youth bursaries. This fund was fully utilised by 30 September 2022.

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 October 2022 £	Income £	Utilised/ released £	Transfers £	At 30 September 2023 £
Melbourne Project fund	57,428	10,196	(11,634)	—	55,990
Greenstead Project fund	37,817	200	(303)	—	37,714
Overseas Missions fund	20,611	—	(17,800)	—	2,811
Other restricted funds	20,256	13,721	(33,977)	—	—
	136,112	24,117	(63,714)	—	96,515

	At 1 October 2022 £	Income £	Utilised/ released £	Transfers £	At 30 September 2023 £
Melbourne Project fund	60,478	7,778	(10,828)	—	57,428
Greenstead Project fund	37,189	1,445	(817)	—	37,817
Overseas Missions fund	36,766	7,105	(23,260)	—	20,611
Other restricted funds	19,316	3,240	(2,300)	—	20,256
	153,749	19,568	(37,205)	—	136,112

19 Restricted funds (continued)

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.

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 fund £	Tangible fixed assets fund £	Programme related investments fund £	Designated funds £	Restricted funds £	Total 2023 £
Tangible fixed assets	—	2,760,412	—	905,468	—	3,665,880
Investments	1,915,829	—	—	8,644,532	—	10,560,361
Net current (liabilities) assets	(111,648)	—	—	—	96,515	(15,133)
Total net assets	1,804,181	2,760,412	—	9,550,000	96,515	14,211,108

	General fund £	Tangible fixed assets fund £	Programme related investments fund £	Designated funds £	Restricted funds £	Total 2022 £
Tangible fixed assets	—	3,101,027	—	903,062	—	4,004,089
Investments	1,347,911	—	250,000	10,812,412	—	12,410,323
Net current (liabilities) assets	(802,170)	—	—	(1,815,294)	136,112	(2,481,352)
Total net assets	545,741	3,101,027	250,000	9,900,180	136,112	13,933,060

20 Analysis of net assets between funds (continued)

The total unrealised gains as at 30 September 2023, constituted movements on revaluation and were as follows:

	2023 £	2022 £
Total unrealised gains included above:		
On listed investments	1,169,113	484,884
On investment properties	1,060,742	875,742
	2,229,855	1,360,626
Reconciliation of movements in unrealised gains		
Total unrealised gains at 1 October 2022	1,360,626	2,166,722
On disposal of investments	—	(69,572)
On transfer of investments	394,829	—
Net gains (losses) arising on revaluation of listed investments in the year	289,400	(736,524)
Net gains arising on revaluation of investment properties in the year	185,000	—
Total unrealised gains at 30 September 2023	2,229,855	1,360,626

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 £35,308 (2022 – £33,154).

In 2022, two trustees who are not members of the Community donated £100 each to the Charity.

In 2023, a brother of a trustee donated £100 to the Charity (2022 – 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 to 30 September 2022 the Charity made a donation of £2,000 to OODIL CIO from a restricted donation received by the Charity.

22 Related party transactions (continued)

Sister Moira O'Sullivan is also a Trustee of a Charitable Incorporated Organisation, Elijah's Pot CIO incorporated on 6 September 2021 Charity Registration Number 1195718. Elijah's Pot CIO is a grant-making charity that supports those that are disadvantaged, oppressed or discriminated against in the UK and elsewhere. During the year ended 30 September 2022 the Charity made a donation of £4,588,375 to Elijah's Pot (note 4). £4,563,375 was included within creditors at 30 September 2022 and was paid on 1 October 2022.

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 £800 (2022 – £1,100) 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, provided consultancy services to the Charity in return for fees totalling £14,680 (2022 – £14,400). In addition, he was reimbursed £862 (2022 – £251) for out-of-pocket expenses. £nil was outstanding in respect to these services at 30 September 2023 (2022 – £nil).

During the year the year travelling expenses of £240 were reimbursed to two trustees (2022 - £nil).

There were no other related party transactions requiring disclosure (2022 – £nil).