

Ursuline Sisters Brentwood CIO

Annual Report and Accounts

28 February 2023

Charity Registration Number
1168579

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Reference and administration details of the charity, its trustees and advisers

Trustees	Mrs Sue Cooper Sister Clare Kane Mr Michael L'Estrange Mrs Nicolina Lyon Sister Margaret Soper Sister Anne Spilberg
Commissary	Sister Margaret Soper
General Bursar	Ms Pauline Townsend
Principal Address	Ursuline Generalate 27 Eastfield Road Brentwood CM14 4HB
Telephone	01277 260156
e-mail	admin@ursulinesistersbrentwood.org
Charity Registration Number	1168579
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	National Westminster Bank plc 46 High Street Brentwood Essex CM14 4AL
Investment Managers	BlackRock Investment Management (UK) Limited 12 Throgmorton Avenue London EC2N 2DL
Principal Solicitors	IBB Law LLP Capital Court 30 Windsor Street}Uxbridge Middlesex UB8 1AB

The trustees present their report together with the accounts of the Ursuline Sisters Brentwood CIO (the 'charity') for the year to 28 February 2023.

The accounts have been prepared in accordance with the accounting policies set out on pages 20 to 24 and comply with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The principles set out in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) have been followed in the preparation of this report and accounts.

Activities, performance and future plans

Purpose and Impact

The Brentwood Ursuline Sisters were founded from another Ursuline Community in Upton, Forest Gate, 121 years ago, at the request of the Parish Priest of Brentwood, to provide secondary education for girls in the area. The Ursuline Order has been renowned since its origins in the 16th century for its particular emphasis on the education and development of women, which throughout the centuries has taken many and varied forms and has been pioneered in every continent in the world. Ursuline education has been noted for the values of building community, respecting the individual, working for peace and Gospel justice, excellence in academics and 'cultivating the vine' of faith with dynamic formation programmes. Our original foundress Angela Merici (1475-1540) was noted both in her own time and since for setting up a group of consecrated women who elected a leader from among themselves and remained in society to work amongst fellow citizens rather than being withdrawn into a cloister.



"Act, move, believe, strive, hope, cry out to him with all your heart for without doubt you will see marvellous things."
St Angela, Prologue to the Counsels, 16-18

Activities, performance and future plans (continued)

Purpose and Impact (continued)

Over the years the Brentwood Ursulines have provided formal education through the foundation and support of schools in Brentwood, Dagenham and Harold Hill and in Kenya, and have been active in promoting informal education through parish sacramental programmes, through both Diocesan and parish Youth Work and through a wide network of personal contacts. Now we have mostly retired from active ministry and the schools have passed into lay management, we are proud that our values continue to be promoted in the institutions we founded or to which we contributed. During the course of the year, we resumed the annual Year 7 visits from the Brentwood Ursuline Convent High School, with two of the Sisters and one of our Associates giving them a taste of our history and welcoming them to the Ursuline ethos. We also attended the Annual Patronal Feast-day and Academic Masses.

We were very encouraged to see the headmaster of the school actively promoting the Ursuline values of the Student Profile in the School's Autumn Newsletter (see 'tree') This profile is shared among all the Ursuline Schools in the UK. taking a different theme each month across form-time and assemblies. An extract from this newsletter is included later in this report.

Our new accommodation is proving to be much better suited to our smaller group of Sisters, although, unfortunately, during the course of the year three more of the Sisters, with various conditions, had to go into Care Homes in order for their needs to be met more appropriately and adequately than is possible in our situation. The move to Care Homes has meant that there are very few Sisters needing care in our house which has inevitably and unfortunately led us on a process of reducing the number of staff. This was undertaken, carefully and sensitively, with employment advice at every step.

The sale of our former accommodation to another Congregation was finalised in March 2022.

The Archives continue to be securely housed in our new house and we await the return from illness of our Archivist. The transfer of the schools' land we still own to the Diocese of Brentwood (BRCDT) (thereby ensuring their continuance at the forefront of the provision of Catholic Education in our Diocese) is nearing completion; we are continuing to seek to dispose of land and buildings we no longer use in order to reduce our commitments and to ensure our reserve for the care of the Sisters is adequate. We are pleased that, after more than twenty years, a large playing field once used by the Brentwood Ursuline School but long since unused due to the distance from the school, now accepted into the Local Plan for housing development, has achieved a suitable tender for sale. We will continue the process of identifying beneficiaries and allocating assets to appropriate objects of the Charity.

With this objective in mind, we have initiated a consultation involving Sisters, leadership and Trustees to look at our legacy for the future, in line with the objectives of the Charity, our history and the needs of our times.

Activities, performance and future plans (continued)

Purpose and Impact (continued)

This year has seen a gradual and careful return to our ministries, following the Covid pandemic. We have been able to offer hospitality to groups and individuals, though the size and layout of the new house places inevitable limits on how many we can accommodate. We continue to respond to requests for financial assistance from some people suffering hardship, we started regular contributions to the local food bank, we made a one-off gift to all staff to help with the increased cost of living, and we have maintained contact via telephone, card or Zoom with many individuals and groups.

We continued to fund a young boy requiring extra literacy tuition and we have supported a couple of families through difficult periods of finding work and covering the needs of teenage children at school and college.

The Sister who works as a Chaplain in a local prison continued to bring a much appreciated positive and cheerful presence into the prison both to prisoners and staff especially when they suffer from illness or bereavement.

We contributed financially, mainly through the Catholic Agency for Overseas Development, to various emergencies which have occurred this year, including Ukraine, Afghanistan, and earthquakes in Turkey and Syria. We have also sent donations with a Priest we know to aid orphan projects in Africa.

Values and Ways of Working

Looking to the future, the Trustees, together with their legal Charity adviser, have revised the Ursuline Sisters Brentwood CIO Constitution to bring it in line with our current Canon Law status and the needs of the organisation. These have been approved and registered by the Charity Commission.

The objects of the CIO are such charitable purposes which advance the religious and other charitable work undertaken, both now and in the past by the Congregation as the Charity Trustees think fit, including in particular (but without prejudice to the generality of the foregoing) the advancement of education, the relief of poverty, the advancement of the Roman Catholic religion and care of the sick and elderly members of the Congregation.

The trustees of the charity support the religious and other charitable works carried out by members of the Congregation, and the care of those members throughout their lives within the Congregation. All but one of Sisters are now retired from remunerative work, but even the oldest and frailest support the mission of the Congregation by their interest and their prayer.

We employ staff with the necessary knowledge, experience and skills to enable the charity to continue to meet its objectives and maintain efficient and transparent organisation, both for the internal working of the charity and in its relations with the public. We pay salaries that are commensurate with those for similar roles in other organisations and are attentive to ensuring that employees receive a just and living wage and that their conditions of employment meet the highest standards.

Safeguarding: The Leadership Team of the Congregation and the Safeguarding Lead have followed via Zoom the progress of the setting up of the Religious Life Safeguarding Service and have opted into the Service.

Governance, structure and management

Operating Model and Risks

Originally our work was funded by grants, salaries and fees. Now our income is mainly from pensions, allowances, dividends from our investment portfolio and sale of properties. Our main costs are staff salaries, regular property maintenance (now significantly reduced due to our move) and the ongoing costs of administering the charity. Each year we revise an actuarial projection in order to ensure that we keep a reserve intact to care for the Sisters to the end of their lives.

The trustees acknowledge that there is a risk that investments lose value. We attend regularly to updates from our investment managers to ensure that they act within a sustainable policy that diversifies investments and aims to achieve a total return from capital growth while providing regular income on a quarterly basis.

Risk management

The Trustees undertake an annual review of the principal risks and uncertainties that the charity faces categorising the risks between those affecting the governance and management of the charity and those which occur because of circumstances outside the charity's control such as changes in government policy, laws and regulations. They regularly review the measures already in place, or needing to be put in place, to establish policies, systems and procedures to mitigate those risks identified in the annual review and ensure that action is taken to implement changes to those policies, systems and procedures should they be needed to minimise or manage any potential impact on the charity should those risks materialise. Having assessed the major risks to which the charity is exposed, the trustees believe that by monitoring reserve levels, by ensuring controls exist over key financial systems, and by examining the operational and business risks faced by the charity, they have established effective systems to mitigate those risks.

The key risks for the charity, as identified by the trustees, are described below together with the principal ways in which they are mitigated:

- ◆ An analysis of the age profile of the members of the Congregation shows that the average age of the Sisters at 28th February 2023 was 86 years. The trustees are aware that there is both a moral and a legal obligation to care for the older members. None of these 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 help and care.

Governance, structure and management (continued)

Operating Model and Risks (continued)

Risk management (continued)

- ◆ 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 in the United Kingdom and all those who volunteer for the charity and work with children or vulnerable adults obtain clearance from the Disclosure and Barring Service (DBS). The trustees are committed to fully implementing the policies of the Catholic Safeguarding Standards Agency (CSSA). One of the sister trustees is responsible for ensuring this policy is adhered to in respect of all sisters, employees and volunteers. In addition, the trustees take part in on-going safeguarding training, update internal policies and ensure that sisters, staff and volunteers are kept informed about good practice in work and ministry.
- ◆ The Charity's principal assets comprise land (previously used by the school but now recently designated for development in the local plan) and listed investments, the value of which is dependent on movements in UK and worldwide stock markets. The investments are managed by reputable investment managers who adhere to a policy agreed by the trustees. The trustees are invited to attend twice-yearly updates from the managers, and the manager's performance and that of the portfolio are monitored. The investment strategy is assessed regularly to ensure it remains appropriate to the charity's needs – both now and in the future. The trustee with financial expertise was asked and agreed to monitor the state of our investments on behalf of the CIO.
- ◆ We have continued to keep open the short-term cash management account with the same investment company to enable our long-term investments to remain mostly undisturbed.

Governance and Decision-making

Canon Law

Following a unanimous decision on the part of the Congregation in 2017 the ordinary governance of the institute has been suspended due to the age of the members and a Commissary (Delegate) currently one of the Sisters, was appointed by the Bishop of Brentwood. The governance of the institute continues to be based in Brentwood and the Commissary assumes all the rights and obligations of the universal law of the Church and the proper law of the institute attributed to the Supreme Moderator and her Council.

Civil law

The CIO is governed by a Constitution dated 3 August 2016 and revised in December 2022. The trustees of the charity include the Commissary (Bishop's delegate), two other Sisters and three lay trustees. The Sister trustees are long-standing members of the Congregation and have intimate knowledge of the work of the charity. All the lay trustees have known the members of the Congregation for a number of years and each brings a specialised expertise to the trustee body, namely legal, financial and educational respectively.

Governance, structure and management (continued)

Governance and Decision-making (continued)

Civil law (continued)

The trustees make every effort to be conscientious in reading and assimilating the Charity Commission's general guidance on public benefit with regard to setting objectives and planning the work of individual sisters.

Training and updating are maintained.

The trustees normally meet at least four times a year and with the Congregation's legal, accounting and property advisers as necessary either in person or via phone or video.

Trustees' Responsibilities Statement

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

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these accounts the trustees are required to:

- ◆ Select suitable accounting policies and then apply them consistently;
- ◆ Observe the methods and principles in Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- ◆ Make judgements and estimates that are reasonable and prudent;
- ◆ State whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts and
- ◆ Prepare the accounts on the on-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, applicable Charity (accounts and Reports) Regulations and the provisions of the governing document. 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.

A Trustee and the Bursar attended a seminar concerning the implications of the new Charities Act 2022.

The present report is evidence that the trustees understand their responsibilities and have prepared accounts for this financial period which give a true and fair view of the state of affairs of the charity.

Governance, structure and management (continued)

Structure and Management

The trustees are ultimately responsible for the policies, activities and assets of the charity. They meet regularly to review developments with regard to the charity or its activities and make any important decisions. When necessary the trustees seek advice and support from the charity's professional advisers including investment managers, solicitors, property advisers and accountants.

Key management personnel

The trustees consider that they comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis. They receive no remuneration in respect of their duties.

Extracts From the School Newsletter

This term, we have been focussing on the Ursuline Student Profile virtue of "Courageous and Resilient." This virtue is also one of two guiding principles; the other being 'Serviam.' Both of these were witnessed especially during Trinity House week, which took place from 26th to 30th September. This was a very special House Week, as it was the first time since September 2019 that we were able to have whole school activities to help us raise money for our charity, Macmillan Cancer Trust. Sadly, during this school term, we have also said goodbye to Her Majesty Queen Elizabeth II. We are reminded of her famous quote (above) about how being courageous helps us in the hopes for a better future.



I would like to draw your attention particularly to the Ursuline Education Values that are becoming embedded in our approach, in common with all the other Ursuline schools in England. I am also delighted with the progress we are making in celebrating the diversity of our Brentwood Ursuline community. The word St Angela used, which is contained in our School Prayer, as well as our Ursuline Education Values, is 'Insieme', Together. Living together can be joyful, frustrating, irritating, wonderful...just ask any family! The point is not that we arrive at a set destination, but that we journey together, 'bearing with one another in Jesus Christ', as our prayer says. This Newsletter gives a flavour of our journey together so far this year.

Extracts From the School Newsletter (continued)

Year 7 RE Visits to the Ursuline Sisters

"Recently, Year 7 went to see the Ursuline Sisters who are a very important part of our school. We were all very excited and a little nervous as we didn't know what to expect. However, after the trip we all came back refreshed and our knowledge of our religion and the history of our wonderful school improved.

We all lined up outside and were led by our RE teacher and our school chaplain, Miss Gillespie. We walked around the outside of the school and down Eastfield Road to meet the Ursuline Sisters at the back entrance of their house. We were all greeted with a warm welcome and were invited to sit down on their carpet where we watched their screen. They showed us a presentation on the history of our school and how it all started. We learned about St Angela Merici and her inspiration to teach girls, which she called the Ursulines. We had a few minutes to ask any questions and afterwards they led us into their Chapel and handed us each a sheet of paper to follow along whilst we said some prayers. They let us take the prayers which we kept as a keepsake. They offered us some refreshments at the end which we all enjoyed in the grounds. We said thank you and goodbye and walked back to school.

It was interesting to learn that at the very beginning of our school, there were boys before it was turned into a girls' school. It was intriguing to learn how our school has changed and evolved – our dance studio used to be a swimming pool and an English classroom used to be the library! It was a great experience and I feel I have learnt so much. This trip has built up our understanding of our beloved school."



And Some Thank You's...

Greetings from South Africa....

I put these few photos in the email as a small illustration of some of the things I'm up to here....

The very kind gift that was put into my account is going a long way to provide some needs for the Mduduzi Family Care orphan projects and the new Residential Centre....here it is for the vegetable growing scheme.

I just want to say how very grateful I am and convey thanks from myself and on behalf of the project leaders. I always share with them the source of any gifts which includes the prayers and love of many people.

God bless you all



Thank you for allowing me to stay
in this wonderful house and
supporting me when I was in a
very difficult place

thank you
so very,

very much!

Hopefully one day I can repay
you for your very kind actions
for as long as I stay here I will
help you with anything you need
help with.

Thank you

Fundraising

The charity is not actively involved in fundraising activities. However, it aims to achieve best practice in the way in which it communicates with donors and other supporters. It applies best practice to protect supporters' data and never sells data, it never swaps data, and ensures that supporters' and donors' communication preferences can be changed at any time. The charity does not employ the services of Professional Fundraisers. During the year to 28 February 2023, the charity received no complaints about fundraising activities.

Financial review

Income and expenditure

A summary of the year's results can be found on page 17 of the attached accounts.

Total income for the year was £1,564,676 (2022 - £369,032). Investment income of £155,802 has increased compared to the prior year (2022 - £116,911). Income from other sources for the year ended 28 February 2023 includes a surplus on disposal of fixed assets £1,150,486 from the disposal of The Grange.

Total expenditure of £891,721 was marginally higher than the prior year (2022 - £885,329).

Losses from the revaluation and disposal of listed investments of £108,700, were lower than the prior year (2022 – gain of £175,579). The loss on listed investments was offset by a gain following the revaluation of the investment property in the year.

Financial position and reserves policy

The balance sheet shows total net assets of £9,019,221 (2022 - £8,454,966).

The trustees have set aside an amount equivalent to the book value of the tangible fixed assets as a separate fund in recognition of the fact that such assets are required to enable the Congregation to carry out its charitable work and are not available to fund activities or meet future contingencies.

£3,000,000 has been designated to meet the costs of the care and welfare of the Sisters in their retirement (2022 - £3,000,000). The Sisters are wholly dependent on the charity for their maintenance and care; all are of pensionable age; some need constant, skilled care.

The Dr N Hunt fund was set up in 2012 using a legacy of £324,561 received from the estate of Dr Noreen Hunt. The intention is to use the money to make donations to those in need. As at 28 February 2023, £275,208 remains to be spent (2022 - £285,903).

Financial review (continued)

Financial position and reserves policy (continued)

The trustees' reserves policy has been to maintain a level of free reserves approximately equal to six months' operating expenditure in order to provide for contingencies, equating to approximately £300,000 - £350,000. The free reserves available at the balance sheet date were higher than this range, being £2,045,579 (2022 - £770,837). The trustees deem the level of free reserves to be adequate but not excessive given the inherent uncertainty in the stock markets and the continuing uncertainties in the economy, caused in part by the aftermath of the Covid-19 pandemic and by the macroeconomic and geopolitical climate. The current year figure is also inflated by the sale of property during the year to 28 February 2023.

Signed on behalf of the trustees

Sister Margaret Soper

Trustee

Approved by the trustees on: 15th August 2023

Independent auditor's report to the trustees of Ursuline Sisters Brentwood CIO

Opinion

We have audited the accounts of Ursuline Sisters Brentwood CIO (the 'charity') for the year ended 28 February 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 28 February 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 financial statements

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

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

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

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

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

Auditor's responsibilities for the audit of the financial statements (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:

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

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

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

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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

17th August 2023

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

Statement of financial activities Year to 28 February 2023

	Notes	Unrestricted funds	
		2023 £	2022 £
Income from:			
Donations and legacies	1	258,378	247,197
Investments and interest receivable	2	155,802	116,911
Other sources			
. Surplus on disposal of tangible fixed assets		1,150,486	—
. Coronavirus Job Retention Scheme funding		10	4,790
. Miscellaneous income		—	134
Total income		1,564,676	369,032
Expenditure on:			
Charitable activities			
. Support of the members of the Congregation and their ministry	3	871,060	870,313
. Donations in support of miscellaneous charitable activities		20,661	15,016
Total expenditure		891,721	885,329
Net Income / (Expenditure) before investment (losses) / gains		672,955	(516,297)
Net (losses) / gains on investments	10	(108,700)	175,579
Net income (expenditure) for the year and net movement in funds	5	564,255	(340,718)
Reconciliation of funds			
Fund balances at 1 March 2022		8,454,966	8,795,684
Fund balances at 28 February 2023		9,019,221	8,454,966

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

Balance sheet 28 February 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	9		3,698,434		4,398,226
Investments	10		5,261,167		3,969,867
			8,959,601		8,368,093
Current assets					
Debtors	11	37,184		65,583	
Short term deposits		105,381		52,157	
Cash at bank and in hand		97,037		224,426	
		239,602		342,166	
Liabilities					
Creditors: amounts falling due within one year	12	(179,982)		(255,293)	
Net current assets (liabilities)			59,620		86,873
Total net assets			9,019,221		8,454,966
The funds of the charity:					
Unrestricted funds					
. Tangible fixed assets fund	13		3,698,434		4,398,226
. Designated funds	14		3,275,208		3,285,903
. General funds			2,045,579		770,837
			9,019,221		8,454,966

Approved by the trustees
and signed on their behalf by:

Sister Margaret Soper
Trustee

Approved on: 15th August 2023

Statement of cash flows Year to 28 February 2023

	Notes	2023 £	2022 £
Cash flows from operating activities:			
Net cash used in operating activities	A	(625,808)	(512,140)
Cash flows from investing activities:			
Income received from listed investment and interest received		139,002	97,976
Rents received from investment properties		16,800	16,400
Proceeds from the disposal of tangible fixed assets		1,806,341	—
Purchase of tangible fixed assets		(10,500)	(339,314)
Purchase of listed investments		(1,400,000)	—
Proceeds from the disposal of listed investments		—	800,000
Net cash provided by investing activities		551,643	575,062
Change in cash and cash equivalents in the year		(74,165)	62,922
Cash and cash equivalents at 1 March 2022	B	276,583	213,661
Cash and cash equivalents at 28 February 2023	B	202,418	276,583

Notes to the statement of cash flows for the year to 28 February 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)	564,255	(340,718)
Adjustments for:		
Depreciation charge	54,438	52,554
Gains on listed investments and investment property	108,700	(175,579)
Investment income and interest receivable	(155,802)	(116,911)
Surplus on disposal of tangible fixed assets	(1,150,486)	—
Decrease (increase) in debtors	28,398	(29,904)
(Decrease) Increase in creditors	(75,311)	98,418
Net cash used in operating activities	(625,808)	(512,140)

B Analysis of cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	105,381	224,426
Short term deposits	97,037	52,157
Total cash and cash equivalents:	202,418	276,583

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

Principal accounting policies Year to 28 February 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 ended 28 February 2023 with comparative information provided in respect to the year ended 28 February 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 Charities SORP FRS 102, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland 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:

- ◆ estimating the useful economic life of tangible fixed assets for the purpose of determining the depreciation charge;
- ◆ the assumptions applied in determining the valuation of investment properties;
- ◆ the assumptions applied in determining the amounts to be designated, in particular the size of the Sisters' retirement reserve; and
- ◆ estimating future income and expenditure flows for the purpose of assessing going concern.

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.

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

Assessment of going concern (continued)

Therefore, the trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

The most significant areas of judgement that affect items in the accounts are detailed above. With regard to the next accounting period, the year ending 28 February 2024 the most significant areas that affect the carrying value of the assets held by the charity are the level of investment returns and the performance of the investment markets.

Income

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

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 pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

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

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

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

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

Income relating to the Coronavirus Job Retention Scheme is credited to the statement of financial activities at the time the charitable company has become entitled to the grants and the amount receivable has become quantifiable.

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 accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings.

Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs include costs in respect to the support of members of the Congregation and enabling their ministry including governance costs.

Charitable grants and donations in support of miscellaneous charitable activities are made where the trustees consider there is real need following a review of the details of each particular case and comprise single year payments rather than multi-year grants. Grants and donations 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.

All expenditure is stated inclusive of irrecoverable VAT.

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 comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice.

All expenditure on support and governance is attributed directly to the charitable activities of supporting members of the Congregation and enabling their ministry and hence has there has been no apportionment between the headings.

Tangible fixed assets

All assets costing more than £1,500 and with an expected useful life exceeding one year are capitalised.

♦ *Freehold land and buildings*

The charity leases land and buildings to governing bodies of two Catholic voluntary aided schools which are separate charities and publicly funded. In both cases the leases are for a peppercorn, expiring in 2034 and 2054 respectively.

Tangible fixed assets (continued)

◆ *Freehold land and buildings (continued)*

The trustees consider that no meaningful value can be attributed to these assets since they are not used directly by the charity, do not generate income and cannot be disposed of in the open market value or put to alternative use while such occupation, which may be indefinite, continues. They are therefore valued at £nil in the accounts.

The two schools are St Ursula's School, Harold Hill and Brentwood Ursuline Convent High School.

Non-specialised buildings are those designed as, and used wholly or mainly for, private residential accommodation. As permitted under Financial Reporting Standard 102 (FRS 102) the charity adopts a policy of not revaluing its tangible fixed assets. The charity has adopted the value of land and buildings as transferred from The Congregation of the Sisters of the Order of St Ursula of the Diocese of Brentwood Charitable Trust on 1 March 2017 as their deemed cost. Additions since 1 March 2017 are stated at cost.

Specialised buildings comprise a large residential convent. The charity has adopted the value of this building as transferred from The Congregation of the Sisters of the Order of St Ursula of the Diocese of Brentwood Charitable Trust on 1 March 2017 as its deemed cost. Additions since 1 March 2017 are stated at cost. Depreciation is provided at 2% per annum on a straight-line basis to write the buildings off over their estimated useful economic life to the charity.

◆ *Property improvements*

Expenditure on property refurbishment and plant is capitalised and depreciated over a ten year period on a straight line basis.

◆ *Plant, furniture, equipment and motor vehicles*

Expenditure on the purchase of furniture, equipment and motor vehicles is capitalised and depreciated over a four year period on a straight line basis.

Items of plant are depreciated over 5-15 years based on the specific asset.

Fixed asset investments

Fixed asset investments comprise:

◆ *Listed investments*

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

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

As noted above, the main form of financial risk faced by the charity is that of volatility in 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.

Fixed asset investments (continued)

♦ *Investment properties*

These are included on the balance sheet at fair value estimated as their open market value based on a trustees' valuation determined with professional assistance.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value is acquired subsequent to the first day of the financial period. Unrealised gains and losses are calculated as the difference between the fair value at the period 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 period in which they arise.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. 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.

Creditors and provisions

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

Funds structure

The funds of the charity are unrestricted and available for use in furtherance of the charity's objectives at the discretion of the trustees. Within the total unrestricted funds of the charity, the trustees have identified funds represented by tangible fixed assets and designated amounts for specific purposes. Details are provided in notes 13 and 14.

Services provided by members of the Congregation

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

1 Income from: Donations and legacies

	2023 £	2022 £
Salaries, pensions and other income of individual religious received under a Gift Aid compliant deed of covenant	214,412	241,567
Other donations	2,560	5,630
Legacies	41,406	—
	258,378	247,197

2 Income from: Investments and interest receivable

	2023 £	2022 £
Income from listed investments		
UK Charity Authorised Investment Funds	135,510	100,491
Bank interest receivable	3,492	20
Rental income from investment properties	16,800	16,400
	155,802	116,911

3 Expenditure on: Support of members of the Congregation and their ministry

	2023 £	2022 £
Staff costs (note 6)	405,101	367,499
Premises	195,485	253,829
Sisters' living expenses	207,829	193,328
Education, training and spiritual renewal	1,631	976
Legal expenses	20,099	12,182
Management, computer development and office expenses	23,648	26,963
Governance costs (note 4)	17,267	15,536
	871,060	870,313

Premise costs in 2023 included £52,328 (2022 - £48,063) in relation to resurfacing works to freehold land owned by the charity.

4 Governance costs

Included within expenditure on supporting members of the Congregation and their ministry are governance costs as detailed below:

	2023 £	2022 £
Audit and accountancy	17,267	15,536

5 Net income (expenditure) for the year and net movement in funds

This is stated after charging:

	2023 £	2022 £
Staff and related costs (note 6)	405,101	367,499
Auditor's remuneration (including VAT)		
. Statutory audit services	17,267	15,536
Depreciation	54,438	52,554
Surplus on disposal of tangible fixed assets	1,150,486	—

6 Staff costs

Staff and related costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	369,243	339,290
Social security costs	28,325	22,304
Pension costs	7,533	5,905
	405,101	367,499

Included within wages and salaries are redundancy payments of £22,495, (2022 – £6,532) made to 6 employees.

One employee earned between £60,000-£70,000 (including taxable benefits) during the year (2022 - none).

The average monthly number of employees (based on headcount) during the year, analysed by function, was:

	2023	2022
Support of members of the Congregation	23	28

A significant number of employees work part-time. The full-time equivalent number of employees during the year was 9.56 (2022 – 9.5).

7 Key management personnel and transactions with trustees

The trustees consider that they comprise the key management personnel in charge of directing, controlling, running and operating the charity on a day to day basis. None of the trustees received any remuneration during the year (2022- none). One trustee was reimbursed travel expenses totalling £44.20 in the year in connection with their duties as a trustee (2022 – none). A number of trustees are also members of the Congregation and their living and personal expenses were borne by the charity during the year.

The trustees who are members of the Congregation have no resources of their own as all earnings, pensions and other income are donated to the charity under a Gift Aid compliant Deed of Covenant. During the year, the total amount donated to the charity by these trustees was £48,713 (2022 - £47,847).

8 Taxation

The Ursuline Sisters Brentwood CIO 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.

9 Tangible fixed assets

	Freehold land and buildings						
	Specialised £	Non-specialised £	Property improvements £	Plant and machinery £	Furniture and equipment £	Motor vehicles £	Total £
Cost							
At 1 March 2022	1,144,385	3,559,917	204,684	107,237	81,835	28,516	5,126,574
Additions	—	—	—	—	—	10,500	10,500
Disposals	(1,144,385)	—	—	—	—	(15,766)	(1,160,151)
At 28 February 2023	—	3,559,917	204,684	107,237	81,835	23,250	3,976,923
Depreciation							
At 1 March 2022	488,531	—	140,418	76,982	—	22,417	728,348
Depreciation	—	—	20,468	10,323	20,459	3,188	54,438
Removed on disposal	(488,531)	—	—	—	—	(15,766)	(504,297)
At 28 February 2023	—	—	160,886	87,305	20,459	9,839	278,489
Net book values							
At 28 February 2023	—	3,559,917	43,798	19,932	61,376	13,411	3,698,434
At 28 February 2022	655,854	3,559,917	64,266	30,255	81,835	6,099	4,398,226

Following the move in to new accommodation in 2021, the charity sought to sell its previous accommodation, the Grange, Brentwood, Essex as it was surplus to requirements. An offer was accepted on the property in October 2021 and the sale was completed in March 2022. The sale of the property generated a surplus on the disposal of assets of £1,150,486.

It is likely that there are material differences between the open market values of the charity's land and buildings and their book values, as is demonstrated by the above transaction. These arise from the specialised nature of some properties and the effects of inflation. The amount of such differences cannot be ascertained without incurring significant cost, which, in the opinion of the trustees, is not justified in terms of the benefit to the users of the accounts.

10 Investments

Fixed asset investments comprised:

	2023 £	2022 £
Freehold investment properties (a)	640,000	500,000
Listed investments and cash held for re-investment (b)	4,621,167	3,469,867
Total cost and market value of investments at 28 February 2023	5,261,167	3,969,867

10 Investments (continued)

Movements on each category of investment are summarised below:

(a) Freehold investment properties

	2023 £	2022 £
Fair value at 28 February 2022	500,000	500,000
Revaluation	140,000	—
Fair value at 28 February 2023	640,000	500,000

The freehold investment property has been valued in these accounts at its fair value estimated as its open market value which has been determined by the trustees with assistance provided by estate agents local to the property concerned.

(b) Listed investments

	2023 £	2022 £
Fair (market) value at 28 February 2022	3,469,867	4,094,288
Additions	1,400,000	—
Disposals at book value	—	(766,955)
Net unrealised investment (losses) gains	(248,700)	142,534
Fair (market) value at 28 February 2023	4,621,167	3,469,867
Cost of listed investments at 28 February 2023	4,546,131	3,146,131

At 28 February 2023 and 28 February 2022, the charitable company's listed investments consisted entirely of units in the BlackRock Catholic Charities Growth and Income Fund managed by BlackRock Investment Management (UK) Limited.

All investments within the above Fund were dealt in on a recognised stock exchange.

11 Debtors

	2023 £	2022 £
Accrued investment income	23,188	20,125
Other debtors	2,431	2,298
Prepayments	11,565	43,160
	37,184	65,583

12 Creditors: amounts falling due within one year

	2023 £	2022 £
Monies held on behalf of individual members of the Congregation	69,996	69,996
Additions to tangible fixed assets	50,34	50,348
Accruals	44,110	124,028
Social security and other taxes	15,528	10,921
	179,982	255,293

13 Tangible fixed assets fund

The tangible fixed asset fund represents the net book value of the charity's tangible fixed assets. This value has been set aside to highlight the fact that the tangible fixed assets are required for the charity's activities and are not available as a reserve to fund expenditure or meet future contingencies.

	2023 £	2022 £
At 1 March 2022	4,398,226	4,243,463
Additions	10,500	207,317
Depreciation and disposal adjustments	(710,292)	(52,554)
At 28 February 2023	3,698,434	4,398,226

14 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 specific purposes:

	At 1 March 2022 £	Utilised/ released £	At 28 February 2023 £
Retirement reserve	3,000,000		3,000,000
Dr N Hunt fund	285,903	(10,695)	275,208
	3,285,903	(10,695)	3,275,208

	At 1 March 2021 £	Utilised/ released £	At 28 February 2022 £
Retirement reserve	3,250,000	(250,000)	3,000,000
Property development fund	325,000	(325,000)	—
Dr N Hunt fund	292,007	(6,104)	285,903
	3,867,007	(581,104)	3,285,903

◆ Retirement reserve

The retirement reserve had been calculated using actuarial principles and consists of monies set aside by the trustees to assist in providing for the sisters in their retirement.

◆ Property development fund

The property development fund is to be applied towards the property developments that will take place over the next few years.

◆ Dr N Hunt fund

The Dr N Hunt fund represented money received from the estate of the late Dr Noreen Hunt and will be used to make donations to those in need.

15 Analysis of net assets between funds

	General fund £	Tangible fixed assets fund £	Designated funds £	Total 2023 £
Fund balances at 28 February 2023 are represented by:				
Tangible fixed assets	—	3,698,434	—	3,698,434
Fixed asset investments	1,985,959	—	3,275,208	5,261,167
Net current assets	59,620	—	—	59,620
Total net assets	2,045,579	3,698,434	3,275,208	9,019,221

	General fund £	Tangible fixed assets fund £	Designated funds £	Total 2022 £
Fund balances at 28 February 2022 are represented by:				
Tangible fixed assets	—	4,398,226	—	4,398,226
Fixed asset investments	683,964	—	3,285,903	3,969,867
Net current assets	86,873	—	—	86,873
Total net assets	770,837	4,398,226	3,285,903	8,454,966

The total unrealised gains as at 28 February 2023 constitute movements on revaluation and are as follows:

	2023 £	2022 £
Unrealised gains (losses) included above:		
On listed investments	75,036	323,736
On investment properties	640,000	500,000
Total unrealised gains at 28 February 2023	715,036	823,736
Reconciliation of movements in unrealised gains		
Unrealised gains at 1 March 2022	823,736	722,969
In respect to disposals in the year	—	(41,767)
Net gains arising on revaluation in the year	(108,700)	142,534
Total unrealised gains at 28 February 2023	715,036	823,736

16 Ultimate control and member's liability

The trustees of the charity are also its members.

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.

17 Related party transactions

Other than the transactions with trustees described in note 7 to these accounts, there are no related party transactions requiring disclosure (2022 – none).

18 Lease commitments

At 28 February 2023, the charity had no commitments under non-cancellable operating leases or finance leases.