

THE COMMUNITY OF ST MARY THE VIRGIN AT WANTAGE

England & Wales · Charity number 1181510

Details

Other names CSMV

Status Registered

Legal form CIO

Registered 2019-01-10

Register [View on the Charity Commission register](#)

Contact

Address Community of St. Mary the Virgin
St. Marys Convent
Denchworth Road
Wantage
OX12 9AU

Phone 01235 763141

Website csmv.co.uk

Activities

Objects: 1. TO ADVANCE THE CHRISTIAN RELIGION FOR THE BENEFIT OF THE PUBLIC, IN PARTICULAR THROUGH MAINTAINING ST MARY'S CONVENT, WANTAGE AND SUSTAINING THE RELIGIOUS COMMUNITY THERE, AS WELL AS THE PROMOTION OF THE RELIGIOUS LIFE GENERALLY, IN ACCORDANCE WITH THE DOCTRINE OF THE CHURCH OF ENGLAND AND OF THOSE CHURCHES IN COMMUNION WITH THE CHURCH OF ENGLAND. 2. TO ADVANCE EDUCATION FOR THE BENEFIT OF THE PUBLIC, BY PROMOTING AND SUPPORTING EDUCATION IN INSTITUTIONS OR THROUGH PROJECTS WHICH HAVE AN ANGLICAN CHARACTER OR THROUGH JOINT ENTERPRISES WHICH INCLUDE AN ANGLICAN PARTNER, IN SUCH WAYS AS THE TRUSTEES THINK FIT FROM TIME TO TIME. 3. TO ASSIST IN THE CARE AND TREATMENT OF PERSONS SUFFERING FROM ILLNESS OF ANY DESCRIPTION OR IN NEED OF REHABILITATION, IN PARTICULAR PROJECTS WHICH CARE FOR VULNERABLE WOMEN AND GIRLS, THROUGH THE PROVISION BY SUCH PROJECTS OF FACILITIES FOR WORK AND RECREATION AND THE PROMOTION OF HEALTH EDUCATION.

Activities: To advance the Christian religion for the benefit of the public, in particular through maintaining St Mary's Convent Wantage and sustaining the religious community there, and promoting the religious life generally; for public benefit, to support education through projects with an Anglican character or an Anglican

partner; to assist and support projects for vulnerable women suffering from illness.

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Disability, Religious Activities
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Botswana
- India
- South Africa
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2024-09-30	£364,964	£1,756,751	-	-
2023-09-30	£338,286	£1,806,650	-	-
2022-09-30	£376,093	£1,798,878	-	-
2021-09-30	£286,762	£1,751,932	-	-
2020-09-30	£339,013	£1,706,390	-	-

Trustees

Name	Role	Appointed
Alison Jestico	Chair	2019-03-07
Gordon Joyner		2024-05-23
Michele Annette Cynthia Foot		2019-09-12
Professor Pauline M Rudd		2025-03-04
Rev Peter John Groves		2021-03-02
Rev Philippa Judith White		2025-03-04
Sister Elizabeth Jane Tweddle		2023-11-23
Sue Scane		2025-11-20
Venerable Christine Allsopp		2019-03-07

THE COMMUNITY OF ST MARY THE VIRGIN AT WANTAGE

England & Wales - Charity number 1181510

Accounts

Community of
St Mary the Virgin

Report and Accounts

Year to 30 September 2024

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

Charity registration number 1181510

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Reference and administrative details

Trustees	Ven Christine Allsopp Sandra Capel (Retired 10 January 2025) Sister Stella Colkett (Resigned 4 April 2024) Michele Foot Rt Revd Olivia Graham Revd Canon Dr Peter Groves Gordon Joyner (Appointed 23 May 2024) Alison Jestico (Chair) Revd Canon Darren McFarland Very Revd Richard Peers (Retired 2 March 2024) Sister Elizabeth Jane Tweddle (Appointed 23 November 2023)
Principal address	The Community of St Mary the Virgin St Mary's Convent Denchworth Road Wantage Oxfordshire OX12 9AU
Sister in Charge	Sister Elizabeth Jane Tweddle
Steward	Keith Glenny (Retired 30 April 2024) Rachel Gerhardi (Appointed 1 May 2024)
Telephone	01235 763141
Website	csmv.co.uk
Charity registration number	1181510
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	National Westminster Bank plc 11 Market Place Abingdon Oxon OX14 3HH
Investment managers	CCLA One Angel Lane London EC4R 3AB
Solicitors	Winckworth Sherwood LLP 2 Chawley Park Cumnor Hill Oxford, OX2 9GG

Report of the trustees Year to 30 September 2024

Introduction

The Community of St Mary the Virgin at Wantage (“CSMV” or “the charity”) is a charitable incorporated organisation registered with the Charity Commission. It was incorporated on 10 January 2019. The trustees are pleased to present their report together with the accounts for the year ended 30 September 2024.

The charity was set up to take over the activities of an unincorporated charitable trust with the name ‘Community of St Mary the Virgin at Wantage’ (“the CSMV Trust”) (charity registration number 240513). With effect from 1 October 2019, all the assets, liabilities and activities of the CSMV Trust were transferred to the charity. The origins of CSMV’s activities go back to 1848 when an Anglican religious community of Sisters (“the Community”) was founded by the Revd. William Butler, Vicar of Wantage at the time. The CSMV Trust was created in 1879 to take forward the activities of the Community. Following the transfer of activities to the charity, the CSMV Trust remains as a separate entity but is no longer active and is constituted as a linked charity within this charity.

The charitable objects of the CSMV Trust were reviewed and re-expressed during 2018/19 to reflect today’s world. The new objects were approved by the Charity Commission and are the objects which this charity has adopted. They reflect the three broad areas which have always been at the heart of the Community since its founding in 1848. These are:

- ◆ Living and growing in faith, and in particular sustaining the life of the Community of Sisters which is at the centre of CSMV.
- ◆ Supporting education founded on Anglican Christian principles.
- ◆ Caring for the vulnerable, in particular women and girls and those who are ill.

This report describes how these objects have been realised during the year. The trustees confirm that in planning and overseeing the charity’s activities they have taken into account the Charity Commission’s guidance on public benefit.

Living and growing in faith

The charity seeks to live and grow in faith and to help others to come closer to God. The charity’s Convent and grounds in Wantage is the home of the Community of Sisters who are at the centre of CSMV. Together the Sisters sustain the cycle of prayer and worship which has been offered at the Convent for more than 175 years. Visitors are welcome to join them for worship.

The Community comprises 7 fully professed Sisters as well as a Sister under Promise who continues through the process of exploration, discernment and formation.

The Retreat Wing offers individuals and groups space for quiet days and retreats, to reflect, learn and pray in the quiet peace of the Retreat Wing and with the Sisters. During the year, CSMV offered a programme of retreats and quiet days covering a variety of subjects which were well attended and more are planned for the year ahead. We have also welcomed many groups to use the Maribel Centre, from education organisations, Diocesan bodies, the Cathedral, and other charities looking for somewhere to meet. This ministry of welcome is growing steadily at a pace with which Sisters and trustees are comfortable.

Report of the trustees Year to 30 September 2024

Individuals who would like to develop a close association with CSMV are invited to find out more about the Community's groups of Oblates and Associates. Both groups welcome women and men, lay or ordained, from any Christian denomination. Associates are received as friends of the Community. Oblates are those who feel drawn by God to express in their own lives the charism of the Community. As more people come to know about CSMV through retreats and conference events, we hope to see both groups growing. Following the pattern established during Covid 19 both groups continue to meet regularly via Zoom as well as face to face.

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

- ◆ Discovering Prayer offers those seeking to explore prayer many different ways to do so through the medium of the internet. Founded and run by CSMV Oblate Michelle Eyre, the website offers the opportunity to explore a deeper relationship with God and is continually developing new ways of engaging in prayerful activities.
- ◆ BeSpace is a charity which equips local churches to facilitate prayer and reflection spaces in schools and other community areas in Oxfordshire. BeSpace provides classroom kits, and ideas to local church teams and, and in some cases volunteers to help lead the prayer groups.

Supporting education

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

- ◆ At the Convent in Wantage, we are providing office space for two multi-academy trusts – the Cambrian Trust (succeeding the Vale Academy Trust) which now has eighteen schools in and around Wantage, Faringdon and Abingdon, and the Oxford Diocesan Schools Trust which has grown to a family of 43 primary schools in the Diocese of Oxford.
- ◆ One of the challenges faced by local schools is the high cost of housing in Oxfordshire. This makes it difficult to recruit young teachers in particular. We are helping with this in a small way by offering six flats at affordable rents in St Mary's Lodge.
- ◆ In India, the Society of St Mary the Virgin in India ("SSMVI") continues the work of CSMV Sisters at three schools in and around Pune. These schools educate more than 1,000 children, many from very disadvantaged backgrounds. We have continued to provide prayer support.
- ◆ The charity also made a grant to Wantage Parish Music Guild for its work training young church musicians.

Report of the trustees Year to 30 September 2024

Caring for the vulnerable

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

- ◆ In Pretoria, South Africa, the charity supports Irene Homes which cares for vulnerable adults, and offers them residential and day care support and skills training.
- ◆ In Botswana, CSMV Associate Margaret Taylor continues to manage donations from Wantage to development projects at the Gabane Community Care Centre and the Holy Cross Hospice in Gaborone.
- ◆ In Pune, India, the charity supports SSMVI as it cares for a number of mostly elderly women at St John's Home. At the nearby St Michael's Hostel, SSMVI provides residential care for 190 girls at risk, including children who are orphans or from single parent households, those affected by HIV-AIDS, and children of prostitutes or from broken and poor families.
- ◆ In the UK, the Medaille Trust is the largest provider of supported accommodation for victims of modern slavery. Their network of safe houses provides personalised support, empowering clients on their path to a life free from slavery and exploitation. CSMV continues to support the Medaille Trust financially and with prayer.

Governance and operations

The charity is governed by its constitution which is registered at the Charity Commission. As referred to in the introduction to this report, the charity took over the activities of the CSMV Trust, including all its assets and liabilities, with effect from 1 October 2019.

The charitable objects of the charity are identical to those of the predecessor CSMV Trust. They are as follows:

- ◆ To advance the Christian religion for the benefit of the public, in particular through maintaining St Mary's Convent, Wantage and sustaining the religious community there, as well as the promotion of the religious life generally, in accordance with the doctrine of the Church of England and of those churches in communion with the Church of England.
- ◆ For the benefit of the public, to promote and support education in institutions or through projects which have an Anglican character, or through joint and ecumenical enterprises which include an Anglican partner, in such ways as the trustees think fit.
- ◆ To support projects which assist in the care and treatment of persons suffering from illness of any description or in need of rehabilitation, in particular for vulnerable women and girls and women suffering from mental illnesses, including through the provision by such projects of facilities for work and recreation and the promotion of health education.

Report of the trustees Year to 30 September 2024

The trustees are responsible for the overall governance of the charity. Trustees are appointed by a resolution passed at a meeting of the charity's trustees. To be appointed, an individual must be a regular communicant member of the Church of England or of a church in communion with the Church of England, in accordance with the Church Representation Rules 2017. Trustees are appointed for a specified term of up to three years. They may be re-appointed for up to two further consecutive terms but may then only be re-appointed after an interval of at least one year. The trustees meet at least four times a year.

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

An induction programme and training opportunities for trustees ensure that they are appropriately briefed on their responsibilities and on the activities and financial position of CSMV. When necessary, the trustees seek advice and support from CSMV's professional advisers. The Steward (CEO) and Clerk to the Trustees, Rachel Gerhardi (from 1 May 2024), is responsible for overseeing the staff and day-to-day operations at St Mary's Convent. The Steward reports to the Sister in Charge of the Community and the Chair of Trustees. The trustees have formed a number of small groups supported by relevant members of staff, giving them greater insight into the operational activities and challenges of the charity. These groups report to the main board of trustees.

The trustees consider that they, together with the Steward, comprise the key management of the charity. Senior staff report to the Steward. The Sister in Charge is responsible for the care of members of the Community and for their ministry. She advises the trustees of the views of the Sisters about the future direction of the charity and other relevant matters.

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

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

	Appointed/reappointed
Ven Christine Allsopp	Reappointed 19 March 2022 for a further three years
Michele Foot	Reappointed 12 September 2022 for a further three years
Rt Revd Olivia Graham	Reappointed 10 January 2023 for a further three years
Revd Canon Dr Peter Groves	Reappointed 7 March 2024 for a further three years
Gordon Joyner	Appointed 23 May 2024
Alison Jestico (Chair of Trustees)	Reappointed 19 March 2022 for a further three years
Revd Canon Darren McFarland	Reappointed 7 March 2024 for a further three years
Sister Elizabeth Jane Tweddle	Appointed 23 November 2023 for three years

There was one resignation (Sister Stella Colkett) and two new appointments of Trustees during the year ended 30 September 2024 and the Very Revd Richard Peers retired at the end of his term of office on 2 March 2024. Since the year-end Sandra Capel has retired at the end of her term of office.

Report of the trustees Year to 30 September 2024

Risk management

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

- ◆ Most of the Sisters are over state pension age and the charity has both a moral and legal obligation to care for the Community's older members. None of the Sisters have resources of their own as they donate all their earnings, pensions and other income to CSMV. Key elements of the management of this risk are: (a) setting aside assets in a designated fund, the value of which is based on actuarial principles, in order to ensure that there will be sufficient funds to cover the costs of care; and (b) ensuring that processes are in place to regularly review the ministries and needs of individual Sisters, enabling them when appropriate to take on less demanding ministries and identifying those who need extra care and help.
- ◆ The charity works with vulnerable people and the trustees recognise the necessity of ensuring the protection and safety of all those served by the charity, including the older Sisters. A safeguarding group, led by a trustee, meets at least twice a year to review the charity's safeguarding policy and procedures and related issues. An audit of safeguarding processes, procedures and policies was carried out in 2022 by an experienced safeguarding professional. No significant issues were found and the actions recommended in her report have been taken forward by the group. Under the Past Cases Review process, the archives were examined by an external reviewer in 2022 and no matters requiring further investigation came to light. Where appropriate, certificates from the Disclosure and Barring Service (DBS) are obtained and safeguarding training is provided for staff, Sisters, trustees and those who volunteer for the charity.
- ◆ The charity donates to other organisations whose objectives are consistent with its own. Whether the funds are used here in the UK or overseas, the trustees ensure that they are familiar with the work of any potential recipient of funds, that funds are transferred via bank transfer, that proof of receipt is obtained and that written reports of how the monies have been utilised and applied are obtained from the recipient.
- ◆ A significant proportion of the charity's assets are held in investments in pooled funds which comprise significant proportions of listed investments in the UK and Overseas and therefore dependent on movements on UK and world stock market. The funds are managed by experienced fund managers, CCLA, and the underlying investments are well diversified. The trustees meet regularly with the investment managers to review and monitor their performance. The investment strategy is assessed annually to ensure it remains appropriate.

Report of the trustees Year to 30 September 2024

Supporters & fundraising

The charity seeks to achieve best practice in the way in which it communicates with donors and other supporters, taking care with both the tone of its communications and the accuracy of its data. Supporters are able to change their communication preferences at any time and the charity does not employ the services of professional fundraisers. The charity does not sell or swap data about supporters with any other organisations. The charity has received no complaints about its fundraising activities, but if it does so in future it will investigate and learn from them.

Financial review

The accounts for the period to 30 September 2024, which follow this report, have been prepared in accordance with the accounting policies set out on pages 18 to 22 and comply with the charity's constitution, applicable laws and accounting standards.

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

The value of the accumulation shares in both Funds fluctuated during the year but finished 12.7% higher at the end of the year for the CBF Investment Fund and 16.1% higher for the CBF Global Equity Fund. This resulted in a total gain of £1,772K across the two funds (2023 - £751k). Funds of £778K were withdrawn from the portfolio to fund the operational deficit (2023 - £1,549).

In addition to its financial investment portfolios, the charity holds a number of investment properties to generate rental income. In the year ended 30 September 2024 no adjustments were made to the valuation of investment properties.

The programme of renewal of the Convent buildings in Wantage was started by the CSMV Trust and was largely completed by the charity during 2020/21. The cost of this work is reflected in the freehold improvements shown in note 10 to the accounts. At 30 September 2024 the charity had no capital commitments.

Reserves

At 30 September 2024 the total reserves were £30.9M (2023: £30.5M)

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

The charity's tangible fixed assets, principally the Convent site in Wantage, are recorded at a net book value of £14.5M (2023: £14.5M). As these assets are essential to the charity's activities, their value could not easily be realised to meet future contingencies. Accordingly, the trustees have set aside a reserve of an equivalent amount.

Report of the trustees Year to 30 September 2024

A primary responsibility of the trustees is to ensure that the charity has sufficient funds for the future to allow the Sisters who make up the Community to continue their religious life and to care for the Sisters as they grow older. Accordingly, the trustees have set aside a designated reserve for this purpose. The value of this fund is reviewed annually using actuarial principles. In light of the most recent detailed review, which took account of the relatively high and increasing costs of providing care, as well as the current number of Sisters, the trustees consider the value of this fund should remain at £4M.

The trustees have carefully considered the charity's need for free reserves, i.e. those funds not invested in tangible fixed assets or restricted for specific purposes. The charity will rely to a large extent on returns from its investments to generate the income required to continue to run St Mary's Convent in Wantage, to support the Sisters in their calling and more generally to carry out CSMV's charitable objectives. Taking into account likely future expenditure needs, other sources of income and estimated long-term investment returns, the trustees consider that they needed to maintain an investment portfolio worth approximately £15M (at current price levels) in order to generate sufficient income to sustain the charity, including caring for the Sisters in their retirement.

Accordingly, it is the policy of the trustees to hold unrestricted reserves represented by investments of approximately this amount. The value of such reserves at 30 September 2024 was £16.4M (2023: £16.0M), comprising a designated Sisters' care fund of £4M and general unrestricted reserves held as investments of £12.4M (2023: £12.0M).

Outlook for the future

Trustees were encouraged by the outcome of Bishop Sarah Mullaly's episcopal visitation in September 2022, and continue to work with the Sisters to enable her recommendations to sustain and support the life of the Community.

During the coming year, we look forward to increasing the programme of retreats offered in the refurbished Retreat Wing and hope to attract more guests on retreat, individually and in groups. A number of groups, particularly those with a close connection to the Community, are regularly using the facilities in the Maribel Centre and we hope that this will continue to grow as other groups become aware of the excellent facilities and warm welcome.

Report of the trustees Year to 30 September 2024

Statement of trustees' responsibilities

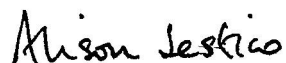
The trustees are responsible for preparing this trustees' report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- ◆ prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the relevant Charity (Accounts and Reports) Regulations and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the trustees on *4 March 2025* and signed on their behalf by:



Alison Jestico

Trustee

Independent auditor's report Year to 30 September 2024

Report of the independent auditor to the trustees of The Community of St Mary the Virgin at Wantage

Opinion

We have audited the accounts of The Community of St Mary the Virgin at Wantage (the 'charity') for the year to 30 September 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 30 September 2024 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Independent auditor's report Year to 30 September 2024

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report and Accounts, other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the accounts themselves. 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

In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 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 set out on page 9, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Independent auditor's report Year to 30 September 2024

Auditor's responsibilities for the audit of the accounts

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

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

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

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

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

Independent auditor's report Year to 30 September 2024

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

- ◆ 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 the authorisation thereof; and
- ◆ investigated the rationale behind significant or unusual transactions.

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

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

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

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

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

Independent auditor's report Year to 30 September 2024

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 2025

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

Balance sheet 30 September 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	10		14,450,175		14,554,028
Investments	11		16,492,061		16,043,585
			<u>30,942,236</u>		<u>30,597,613</u>
Current assets					
Debtors	12	54,200		87,700	
Cash at bank and in hand		48,997		71,915	
		<u>103,197</u>		<u>159,615</u>	
Creditors: amounts falling due within one year	13	<u>(137,518)</u>		<u>(180,555)</u>	
Net current (liabilities)			<u>(34,321)</u>		<u>(20,940)</u>
Total assets less current liabilities			<u>30,907,915</u>		<u>30,576,673</u>
Creditors: amounts falling due in more than one year	13		<u>(15,000)</u>		<u>(50,000)</u>
Total net assets			<u>30,892,915</u>		<u>30,526,673</u>
Represented by:					
Income funds					
Restricted funds	14		73,331		70,367
Unrestricted funds					
. Tangible fixed assets fund	15	14,450,175		14,554,028	
. Designated fund	16	4,000,000		4,000,000	
. General fund		<u>12,369,409</u>		<u>11,902,278</u>	
			<u>30,819,584</u>		<u>30,456,306</u>
			<u>30,892,915</u>		<u>30,526,673</u>

Approved by the trustees on 4 March 2025 and signed on their behalf by:

Alison Jestic

Alison Jestic

Trustee

Statement of financial activities Year to 30 September 2024

	Year to 30 September 2024			Year to 30 September 2023			
	Unrestricted funds £	Restricted funds £	Total funds £	Unrestricted funds £	Restricted funds £	Total funds £	
Income from:							
Donations and legacies	1	76,677	4,256	80,933	65,207	5,521	70,728
Investment income and interest receivable	2	65,989	—	65,989	67,256	—	67,256
Charitable activities							
. Rental and visitor income	3	217,677	—	217,677	173,942	—	173,942
Other sources							
. Miscellaneous income	4	365	—	365	26,360	—	26,360
Total income		360,708	4,256	364,964	332,765	5,521	338,286
Expenditure on:							
Charitable activities							
. Provision of charitable activities at St Mary's Convent	5	1,714,919	3,019	1,717,938	1,698,844	2,546	1,701,390
. Assisting others in the UK and overseas	5	6,540	32,273	38,813	62,716	42,550	105,266
Total expenditure		1,721,459	35,292	1,756,751	1,761,560	45,096	1,806,656
Net expenditure before investment gains/(losses) and transfers between funds							
		(1,360,751)	(31,036)	(1,391,787)	(1,428,795)	(39,575)	(1,468,370)
Net gains on listed investments	11	1,771,969	—	1,771,969	751,202	—	751,202
Net (losses) on investment properties	11	(13,940)	—	(13,940)	(10,276)	—	(10,276)
Net income/ (expenditure) before transfers between funds							
		397,278	(31,036)	366,242	(687,869)	(39,575)	(727,444)
Transfers between funds	14	(34,000)	34,000	—	(45,000)	45,000	—
Net movement in funds	7	363,278	2,964	366,242	(732,869)	5,425	(727,444)
Reconciliation of funds:							
Total funds brought forward at 1 October 2023		30,456,306	70,367	30,526,673	31,189,175	64,942	31,254,117
Total funds carried forward at 30 September 2024	17	30,819,584	73,331	30,892,915	30,456,306	70,367	30,526,673

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

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

Statement of cash flows Year to 30 September 2024

	Notes	Year to 30 September 2024 £	Year to 30 September 2023 £
Cash flows from operating activities:			
Net cash used in operating activities	A	(1,364,385)	(1,340,430)
Cash flows from investing activities:			
Investment income and interest received		74,996	67,256
Proceeds from the disposal of listed investments		850,000	1,550,000
Proceeds from the disposal of investment properties		251,060	449,724
Purchase of tangible fixed assets		(43,082)	(547,336)
Net cash provided by investing activities		1,132,974	1,519,644
Change in cash and cash equivalents in the year		(231,411)	179,214
Cash and cash equivalents at 1 October 2023	B	282,076	102,862
Cash and cash equivalents at 30 September 2024	B	50,665	282,076

Notes to the statement of cash flows for the year to 30 September 2024.

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

	Year to 30 September 2024 £	Year to 30 September 2023 £
Net movement in funds (as per the statement of financial activities)	366,242	(727,443)
Adjustments for:		
Depreciation charge	176,978	171,378
(Gains) on listed investments	(1,700,035)	(751,202)
Losses on investment properties	—	10,276
Investment income and interest receivable	(65,989)	(67,256)
(Increase)/decrease in debtors	(33,500)	10,055
(Decrease)/increase in creditors due in more than one year	(65,043)	20,000
(Decrease) in expense creditors and accruals	(43,038)	(6,237)
Net cash used in operating activities	(1,364,385)	(1,340,430)

B Analysis of cash and cash equivalents

	Year to 30 September 2024 £	Year to 30 September 2023 £
Cash at bank and in hand	48,997	71,915
Cash held by investment managers	1,668	210,161
Total cash and cash equivalents	50,665	282,076

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

Principal accounting policies Year to 30 September 2024

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

Basis of preparation

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

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

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

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

Critical accounting estimates and areas of judgement

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

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

- ◆ determining the value of freehold land and buildings held for investment purposes;
- ◆ estimating the value of the designated fund set aside to provide for the potential future care needs of the CSMV Sisters and to allow the Sisters to continue their life in community; and

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect of a period of at least one year from the date of approval of these accounts.

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

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

Principal accounting policies Year to 30 September 2024

Assessment of going concern (continued)

The most significant areas of judgement that affect items in the accounts are detailed above. With regard to the next accounting period, the year ending 30 September 2025, the most significant area that affect the carrying value of the assets held by the charity is the performance of the investment markets (see the risk management and financial review sections of the trustees' report for more information).

Income recognition

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

Income comprises donations, legacies, investment income and interest receivable, rental and visitor income, and other income, including any surplus on the disposal of tangible fixed assets and miscellaneous income.

Donations, including income of individual Sisters who are members of the Community, are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

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

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity.

Entitlement to legacies is taken as the earlier of the date on which either: the charity is aware that probate has been granted or the estate has been finalised and notification has been made by the executor to the charity that a distribution will be made; or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

In the event that a gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a reasonable degree of accuracy and the title of the asset having being transferred to the charity.

Principal accounting policies Year to 30 September 2024

Income recognition (continued)

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

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

Rental and visitor income consists of income from the rental of properties to organisations or individuals within the charitable objectives of the charity and income from visitors to the Convent in Wantage. This income is measured at the fair value of the consideration received or receivable.

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

Expenditure recognition

Liabilities (including charitable donations and grants payable) are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Resources expended comprise the following:

- a. Expenditure on raising funds comprises fees paid directly to investment managers.
- b. The costs of charitable activities comprising expenditure on the charity's primary charitable purposes as described in the trustees' report and including the following:
 - ◆ Charitable activities undertaken at St Mary's Convent in Wantage, including sustaining the life of the Community of Sisters resident there; and
 - ◆ Assisting others in the UK and overseas: this comprises charitable donations and grants in support of charitable work both in the UK and overseas.

All expenditure is stated inclusive of irrecoverable VAT.

The majority of costs are directly attributable to specific activities. Governance costs are allocated to the provision of charitable activities at St Mary's Convent.

Tangible fixed assets

All assets costing more than £1,000 and with an expected useful life exceeding one year are capitalised and depreciated using the rates outlined below. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value or value in use to the charity.

Principal accounting policies Year to 30 September 2024

Tangible fixed assets (continued)

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

◆ **Freehold land and buildings**

Freehold land and buildings comprise the charity's main freehold property of St Mary's Convent and other smaller properties. Depreciation is charged on the buildings at a rate of 1% per annum. No depreciation is charged on the land.

◆ **Freehold improvements**

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

◆ **Fixtures and fittings**

Expenditure on the purchase and replacement of fixtures and fittings is capitalised and depreciated at 15% to 20% per annum on a straight-line basis.

◆ **Motor vehicles**

Motor vehicles are capitalised and depreciated over a four-year period on a straight line basis in order to write off the cost of each vehicle over its estimated useful life.

◆ **Plant and machinery and office equipment**

Expenditure on the purchase and replacement of plant and machinery and office equipment is capitalised and depreciated over five to fifteen years on a straight line basis.

Fixed asset investments

◆ **Listed investments**

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

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

As noted above the main form of financial risk faced by the charity is that of volatility in investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning investments and within particular sectors.

◆ **Investment properties**

Properties held for investment purposes are included in these accounts at open market value.

Principal accounting policies Year to 30 September 2024

Fixed asset investments (continued)

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

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. Debtors have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

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

Funds

Restricted funds comprise monies raised for, or with their use restricted to, a specific purpose, or contributions subject to donor-imposed conditions. Details of these funds are given in note 14 to the accounts.

The charity's funds include a number of unrestricted income funds which are available for application towards the charity's objectives generally. Within unrestricted funds, the trustees have designated certain amounts for specific purposes and have identified those non-liquid funds represented by tangible fixed assets. Details of these funds are given in notes 15 and 16 to the accounts.

Foreign currencies

Income received, and costs incurred, in foreign currencies are translated into Sterling at the rate of exchange in force at the year end. This policy does not comply with FRS 102 but has been adopted to avoid over-complexity. The amounts involved are not material.

Notes to the accounts Year to 30 September 2024

1 Income from: Donations and legacies

	Unrestricted funds	Restricted funds	Year to 30 September 2024	Year to 30 September 2023
	£	£	£	£
Pensions and other income of individual Sisters who are members of the Community	59,275	—	59,275	57,091
Other donations and gifts	2,902	4,256	7,158	8,443
Legacies	14,500	—	14,500	5,194
	<u>76,677</u>	<u>4,256</u>	<u>80,933</u>	<u>70,728</u>

2 Income from: Investment income and interest receivable

	Unrestricted funds	Restricted funds	Year to 30 September 2024	Year to 30 September 2023
	£	£	£	£
Income from listed investments	1,507	—	1,507	4,661
Investment property rentals	62,675	—	62,675	61,515
Bank interest	1,807	—	1,807	1,080
	<u>65,989</u>	<u>—</u>	<u>65,989</u>	<u>67,256</u>

For the year ended 30 September 2024 all listed investments were held as shares in accumulation units rather than income units.

3 Income from: Rental and visitor income

	Unrestricted funds	
	Year to 30 September 2024	Year to 30 September 2023
	£	£
Income from Oblates, Associates and other visitors	122,009	80,442
Rental income	95,668	93,500
	<u>217,677</u>	<u>173,942</u>

4 Miscellaneous income

	Unrestricted funds	
	Year to 30 September 2024	Year to 30 September 2023
	£	£
Miscellaneous income	365	26,360

Miscellaneous income for the year to September 2023 included £25,000 being a gift over from St Dunstan's Abbey School Trust in favour of CSMV.

Notes to the accounts Year to 30 September 2024

5 Expenditure on: Charitable activities

	Unrestricted funds £	Restricted funds £	Year to 30 September 2024 £	Year to 30 September 2023 £
Provision of charitable activities at St Mary's Convent				
Staff costs (note 8)	877,534	—	877,534	820,113
Premises costs	397,024	—	397,024	373,940
Other living and personal costs	163,643	—	163,643	234,108
Depreciation	176,978	—	176,978	171,378
Administrative and sundry costs	81,118	3,019	84,137	79,308
Governance costs (note 6)	18,622	—	18,622	22,543
	<u>1,714,919</u>	<u>3,019</u>	<u>1,717,938</u>	<u>1,701,390</u>
Assisting others in the United Kingdom and overseas				
Grants, donations and related costs	6,540	32,273	38,813	105,266
Total expenditure on charitable activities	<u>1,721,459</u>	<u>35,292</u>	<u>1,756,751</u>	<u>1,806,656</u>

6 Governance costs

	Unrestricted funds	
	Year to 30 September 2024 £	Year to 30 September 2023 £
Audit and related fees (note 7)	15,500	14,750
Trustee expenses	41	47
Professional fees	1,750	6,321
	<u>17,291</u>	<u>21,118</u>

7 Net movement in funds

This is stated after charging:

	Year to 30 September 2024 £	Year to 30 September 2023 £
Staff costs (note 8)	877,534	820,113
Auditor's remuneration		
· Statutory audit	15,500	14,750
· HR consultancy	—	4,415
Depreciation	176,978	171,378

Notes to the accounts Year to 30 September 2024

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

Staff costs during the year were as follows:

	Year to 30 September 2024 £	Year to 30 September 2023 £
Wages and salaries	794,558	744,929
Social security costs	66,806	56,153
Pension costs	16,170	15,376
Other staff costs: redundancy	—	3,655
	877,534	820,113

Redundancy costs in the year to 30 September 2024 included ex-gratia payments of £3,655 to 1 employee.

The average headcount was 33.0 (2023 – 33.25).

No employees earned £60,000 per annum or more (including taxable benefits but excluding employer pension contributions) during the year (2023 – none).

The key management personnel in charge of directing and managing the charity comprise the trustees (including the Sister in Charge) and the Steward. The total remuneration paid to key management personnel in 2024 was £61,635 (2023 – £51,356).

As a member of the Community, the living and personal expenses of the Sister in Charge are borne by the charity. The Sister in Charge receives no remuneration or reimbursement of expenses in connection with her duties as a member of key management personnel. Her living and personal expenses, which are borne by the charity, are consistent with amounts paid in respect of other members of the Community.

None of the other trustees received any remuneration in connection with their duties as trustees. £270 of expenses (2023 – £47) were reimbursed to trustees (excluding the Sister in Charge, see above).

9 Taxation

The charity is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

Notes to the accounts Year to 30 September 2024

10 Tangible fixed assets

	Freehold land, buildings and improve- ments £	Plant and machinery £	Office equipment and fixtures & fittings £	Motor vehicles £	Total £
Cost or valuation					
At 1 October 2023	14,928,728	456,393	284,917	26,919	15,696,957
Additions	61,403	7,415	4,307	—	73,125
At 30 September 2024	<u>14,990,131</u>	<u>463,808</u>	<u>289,224</u>	<u>26,919</u>	<u>15,770,082</u>
Cost	6,895,132	463,808	289,224	26,919	7,675,083
Valuation (deemed cost)	8,094,999	—	—	—	8,094,999
Cost/valuation	<u>14,990,131</u>	<u>463,808</u>	<u>289,224</u>	<u>26,919</u>	<u>15,770,082</u>
Depreciation					
At 1 October 2023	602,968	330,919	182,123	26,919	1,142,929
Charge for the period	127,325	19,321	30,332	—	176,978
At 30 September 2024	<u>730,293</u>	<u>350,240</u>	<u>212,455</u>	<u>26,919</u>	<u>1,319,907</u>
Net book values					
At 30 September 2024	<u>14,259,839</u>	<u>113,568</u>	<u>76,768</u>	<u>—</u>	<u>14,450,175</u>
At 30 September 2023	<u>14,325,760</u>	<u>125,474</u>	<u>102,794</u>	<u>—</u>	<u>14,554,028</u>

The net book value of freehold land, buildings and improvements at 30 September 2024, consisted of:

	2024 £	2023 £
Freehold land	2,765,880	2,765,880
Freehold buildings	3,965,385	4,008,676
Freehold improvements	7,528,573	7,551,204
	<u>14,259,838</u>	<u>14,325,760</u>

At 30 September 2024 there were no capital commitments (2023 – £nil).

The freehold land and buildings of the charity were revalued by its predecessor charity during the year to 31 March 2018, based on a valuation performed by Green & Co in accordance with the appropriate sections of the Royal Institution of Chartered Surveyors (RICS) Valuation Professional Standards incorporating the International Valuation Standards, Global and UK Edition, January 2014 (the 'Red Book'). The assets were transferred to the charity with effect from 1 October 2019 and the 2018 valuation net of accumulated depreciation was taken as being reflective of their fair value as at that date and their deemed cost going forwards. Additions are recorded at cost.

Notes to the accounts Year to 30 September 2024

11 Investments

At 30 September 2024 fixed asset investments comprised:

	2024 £	2023 £
Freehold investment properties	2,640,000	2,905,000
Listed investments and cash held for re-investment	13,852,061	13,138,585
	16,492,061	16,043,585

With the exception of the property reclassified as an investment property in the year ended September 2022 (cost of £1,000,000), the majority of investment properties were purchased or constructed by the charity's predecessor charity very many years ago and no reliable record of their original cost can be found. However, it is believed that the historical cost would have been negligible. The trustees are of the opinion that the inability to disclose information relating to the historical cost of these properties does not detract from the understanding of the accounts.

All freehold investment properties were formally valued on an open market basis as at 30 September 2022 by Tim Green MRICS, RICS Registered Valuer on behalf of Green & Co (Oxford) Limited. The valuation was carried out in accordance with the International Valuation Standards (IVS) and in accordance with the current RICS Valuation Practice Standards (The Red Book). The Trustees have assessed whether there have been any material movements since this date and have concluded that there have not been any.

Movements on freehold investment properties are summarised below:

	Year to 30 September 2024 £	Year to 30 September 2023 £
Value at 1 October 2023	2,905,000	3,365,000
Sale of property (Net proceeds: £251,060, loss: £13,940)	(265,000)	(460,000)
Value at 30 September 2024	2,640,000	2,905,000

Movements on listed investments are summarised below:

	Year to 30 September 2024 £	Year to 30 September 2023 £
Listed investments and cash held for re-investment		
Listed investments		
Market value at 1 October 2023	12,928,424	13,727,222
Disposals at book value (proceeds: £850,000, gains: £71,934)	(778,066)	(1,549,472)
Net unrealised gains	1,700,036	750,674
Market value at 30 September 2024	13,850,394	12,928,424
Cash held by investment managers for re-investment	1,668	210,161
	13,852,062	13,138,585
Cost of listed investments at 30 September 2024	8,858,978	9,637,043

Notes to the accounts Year to 30 September 2024

11 Investments (continued)

All listed investments were dealt in on a recognised stock exchange or on an active market with readily available quoted prices. Listed investments held at 30 September 2024, comprised the following:

	2024 £	2023 £
Pooled investment funds	13,850,393	12,928,424
Cash held by investment managers	1,668	210,161
	13,852,061	13,138,585

The following holdings in pooled investment funds were the only significant holdings at 30 September 2024:

	At 30 September 2024 £	% of investments
CBF Church of England Investment Fund Accumulation	8,779,570	63%
CBF Church of England Global Equity Accumulation	5,070,823	37%

The asset allocation of the pooled investment funds at 30 September 2024 was as follows:

	Allocation	
	2024	2023
UK equities	9.1%	9.1%
Overseas equities	62.3%	72.2%
Cash and liquidity	2.4%	1.4%
Property	3.9%	2.1%
Other	22.3%	15.2%
	100.0%	100.0%

12 Debtors

	2024 £	2023 £
Prepayments	34,597	33,570
VAT recoverable	2,366	14,514
Other debtors	17,237	39,616
	54,200	87,700

Notes to the accounts Year to 30 September 2024

13 Creditors

a) Amounts falling due within one year

	2024 £	2023 £
Expense creditors	55,049	41,228
Grant commitments	35,000	35,000
Accruals and deferred income	17,426	14,750
Creditors in respect to tangible fixed assets	30,043	89,577
	137,518	180,555

b) Amounts falling due in more than one year

	2024 £	2023 £
Grant commitments	15,000	50,000

14 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trusts to be applied for specific purposes:

	At 1 October 2023 £	Income £	Expenditure £	Transfers £	At 30 September 2024 £
CSMV Associates fund	7,885	1,725	(2,066)	—	7,544
CSMV Oblates fund	20,969	2,481	(953)	—	22,497
Wantage Overseas fund	41,513	50	(32,273)	34,000	43,290
	70,367	4,256	(35,292)	34,000	73,331

The specific purposes for which the funds held during the year and at 30 September 2024 are to be applied are as follows:

- ◆ The CSMV Associates fund is used for the instruction and support of CSMV Associates.
- ◆ The CSMV Oblates fund is used for the instruction and support of CSMV Oblates.
- ◆ The Wantage Overseas fund is to support continuing charitable work in India and Africa. Transfers from unrestricted funds represents funds allocated by the trustees to support this fund.

Notes to the accounts Year to 30 September 2024

15 Tangible fixed asset fund

	Year to 30 September 2024 £	Year to 30 September 2023 £
At 1 October 2023	14,554,028	14,178,069
Net movement in period	(103,853)	375,959
At 30 September 2024	14,450,175	14,554,028

The tangible fixed assets fund represents the net book value of the charity's tangible fixed assets. A decision was made to separate this fund from the general fund of the charity in recognition of the fact that the tangible fixed assets are essential to the day-to-day work of the charity and as such their value should not be regarded as funds that would be realisable with ease to meet future contingencies.

16 Designated fund

The income funds of the charity include the following designated fund set aside out of unrestricted funds by the trustees for a specific purpose:

	At 1 October 2023 £	Released £	New designation £	At 30 September 2024 £
Sisters' care fund	4,000,000	—	—	4,000,000

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

17 Analysis of net assets between funds

Fund balances were represented by the following assets and liabilities:

	General fund £	Tangible fixed assets and designated funds £	Restricted funds £	At 30 September 2024 £
Tangible fixed assets	—	14,450,175	—	14,450,175
Investments	12,492,061	4,000,000	—	16,492,061
Net current (liabilities)/ assets	(107,652)	—	73,331	(34,321)
Liabilities more than one year	(15,000)	—	—	(15,000)
Total net assets	12,369,409	18,450,175	73,331	30,892,915

Notes to the accounts Year to 30 September 2024

17 Analysis of net assets between funds (continued)

	General fund £	<i>Tangible fixed assets and designated funds</i> £	Restricted funds £	At 30 September 2023 £
<i>Tangible fixed assets</i>	—	14,554,028	—	14,554,028
<i>Investments</i>	12,043,585	4,000,000	—	16,043,585
<i>Net (liabilities)/ assets</i>	<u>(141,307)</u>	<u>—</u>	<u>70,367</u>	<u>(70,940)</u>
<i>Total net assets</i>	<u>11,902,278</u>	<u>18,554,028</u>	<u>70,367</u>	<u>30,526,673</u>

18 Ultimate control

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

19 Related parties

One of the trustees is married to a former employee of the charity who retired in April 24. The appointment of the employee was made by the CSMV Trust, the charity's predecessor charity. The CSMV Trust sought permission from the Charity Commission prior to the appointment and no objections were raised by the Charity Commission.

Trustee expenses are disclosed at note 8.

There are no other related party transactions that require disclosure (2023 – none).

20 Post Balance Sheet Events

There were no post balance sheet events.

THE COMMUNITY OF ST MARY THE VIRGIN AT WANTAGE

England & Wales - Charity number 1181510

Accounts

Community of
St Mary the Virgin

Report and Accounts

Year to 30 September 2023

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

Charity registration number 1181510

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Trustees	Ven Christine Allsopp Sandra Capel Sister Stella Colkett Michele Foot Rt Revd Olivia Graham Revd Canon Dr Peter Groves Alison Jestico (Chair) Revd Canon Darren McFarland Very Revd Richard Peers (retired 2 March 2024) Sister Elizabeth Jane Tweddle
Principal address	The Community of St Mary the Virgin St Mary's Convent Denchworth Road Wantage Oxfordshire OX12 9AU
Sister in Charge	Sister Stella Colkett (To 7 September 2023) Sister Elizabeth Jane Tweddle (From 8 September 2023)
Steward	Gina Hocking (Resigned 31 July 2023) Keith Glennly (Appointed 1 August 2023)
Telephone	01235 763141
Website	csmv.co.uk
Charity registration number	1181510
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	National Westminster Bank plc 11 Market Place Abingdon Oxon OX14 3HH
Investment managers	CCLA One Angel Lane London EC4R 3AB

Solicitors

Winckworth Sherwood LLP
2 Chawley Park
Cumnor Hill
Oxford
OX2 9GG

Report of the trustees Year to 30 September 2023

Introduction

The Community of St Mary the Virgin at Wantage (“CSMV” or “the charity”) is a charitable incorporated organisation registered with the Charity Commission. It was incorporated on 10 January 2019. The trustees are pleased to present their report together with the accounts for the year ended 30 September 2023.

The charity was set up to take over the activities of an unincorporated charitable trust with the name ‘Community of St Mary the Virgin at Wantage’ (“the CSMV Trust”) (charity registration number 240513). With effect from 1 October 2019, all the assets, liabilities and activities of the CSMV Trust were transferred to the charity. The origins of CSMV’s activities go back to 1848 when an Anglican religious community of Sisters (“the Community”) was founded by the Revd. William Butler, Vicar of Wantage at the time. The CSMV Trust was created in 1879 to take forward the activities of the Community. Following the transfer of activities to the charity, the CSMV Trust remains as a separate entity but is no longer active and is constituted as a linked charity within this charity.

The charitable objects of the CSMV Trust were reviewed and re-expressed during 2018/19 to reflect today’s world. The new objects were approved by the Charity Commission and are the objects which this charity has adopted. They reflect the three broad areas which have always been at the heart of the Community since its founding in 1848. These are:

- ◆ Living and growing in faith, and in particular sustaining the life of the Community of Sisters which is at the centre of CSMV.
- ◆ Supporting education founded on Anglican Christian principles.
- ◆ Caring for the vulnerable, in particular women and girls and those who are ill.

This report describes how these objects have been realised during the year. The trustees confirm that in planning and overseeing the charity’s activities they have taken into account the Charity Commission’s guidance on public benefit.

Living and growing in faith

The charity seeks to live and grow in faith and to help others to come closer to God. The charity’s Convent and grounds in Wantage is the home of the Community of Sisters who are at the centre of CSMV. Together the Sisters sustain the cycle of prayer and worship which has been offered at the Convent for more than 175 years. Visitors are welcome to join them for worship.

The Community comprises 7 fully professed Sisters as well as a Sister under Promise who continues through the process of exploration, discernment and formation.

During the year the Sisters received the report on the Visitation to the Community made by the Visitor, the Right Reverend Dame Sarah Mullally in September 2022. The report belongs to the Community, but it makes several recommendations for engagement with the Trustees and the staff to sustain and enrich the life of the Community and these are actively being undertaken.

Report of the trustees Year to 30 September 2023

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

Individuals who would like to develop a close association with CSMV are invited to find out more about the Community's groups of Oblates and Associates. Both groups welcome women and men, lay or ordained, from any Christian denomination. Associates are received as friends of the Community. Oblates are those who feel drawn by God to express in their own lives the charism of the Community. As more people come to know about CSMV through retreats and conference events, we hope to see both groups growing. Following the pattern established during Covid 19 both groups continue to meet regularly via Zoom as well as face to face.

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

- ◆ Discovering Prayer offers those seeking to explore prayer many different ways to do so through the medium of the internet. Founded and run by CSMV Oblate Michelle Eyre, the website offers the opportunity to explore a deeper relationship with God. This became an even more vital resource during the global Covid-19 crisis.
- ◆ BeSpace is a charity which equips local churches to facilitate prayer and reflection spaces in schools and other community areas in Oxfordshire. BeSpace provides classroom kits, and ideas to local church teams and, in some cases volunteers to help lead the prayer groups.

Supporting education

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

- ◆ At the Convent in Wantage, we are providing office space for two multi-academy trusts – the Vale Academy Trust which has nine schools in and around Wantage and Abingdon, and the Oxford Diocesan Schools Trust which has grown to a family of 43 academies in the Diocese of Oxford.
- ◆ One of the challenges faced by local schools is the high cost of housing in Oxfordshire. This makes it difficult to recruit young teachers in particular. We are helping with this in a small way by offering six flats at affordable rents in St Mary's Lodge.
- ◆ In India, the Society of St Mary the Virgin in India ("SSMVI") continues the work of CSMV Sisters at three schools in and around Pune. These schools educate more than 1,000 children, many from very disadvantaged backgrounds. We have continued to provide prayer support.
- ◆ The charity also made a grant to Wantage Parish Music Guild for its work training young church musicians.

Report of the trustees Year to 30 September 2023

Caring for the vulnerable

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

- ◆ In Pretoria, South Africa, the charity supports Irene Homes which cares for vulnerable adults, and offers them residential and day care support and skills training.
- ◆ In Botswana, CSMV Associate Margaret Taylor continues to manage donations from Wantage to development projects at the Gabane Community Care Centre and the Holy Cross Hospice in Gaborone.
- ◆ In Pune, India, the charity supports SSMVI as it cares for a number of mostly elderly women at St John's Home. At the nearby St Michael's Hostel, SSMVI provides residential care for 190 girls at risk, including children who are orphans or from single parent households, those affected by HIV-AIDS, and children of prostitutes or from broken and poor families.
- ◆ In the UK, the Medaille Trust is the largest provider of supported accommodation for victims of modern slavery. Their network of safe houses provides personalised support, empowering clients on their path to a life free from slavery and exploitation. During the year CSMV has established a new prayerful and financially supportive relationship with the Trust.

Governance and operations

The charity is governed by its constitution which is registered at the Charity Commission. As referred to in the introduction to this report, the charity took over the activities of the CSMV Trust, including all its assets and liabilities, with effect from 1 October 2019.

The charitable objects of the charity are identical to those of the predecessor CSMV Trust. They are as follows:

- ◆ To advance the Christian religion for the benefit of the public, in particular through maintaining St Mary's Convent, Wantage and sustaining the religious community there, as well as the promotion of the religious life generally, in accordance with the doctrine of the Church of England and of those churches in communion with the Church of England.
- ◆ For the benefit of the public, to promote and support education in institutions or through projects which have an Anglican character, or through joint and ecumenical enterprises which include an Anglican partner, in such ways as the trustees think fit.
- ◆ To support projects which assist in the care and treatment of persons suffering from illness of any description or in need of rehabilitation, in particular for vulnerable women and girls and women suffering from mental illnesses, including through the provision by such projects of facilities for work and recreation and the promotion of health education.

Report of the trustees Year to 30 September 2023

The trustees are responsible for the overall governance of the charity. Trustees are appointed by a resolution passed at a meeting of the charity's trustees. To be appointed, an individual must be a regular communicant member of the Church of England or of a church in communion with the Church of England, in accordance with the Church Representation Rules 2017. Trustees are appointed for a specified term of up to three years. They may be re-appointed for up to two further consecutive terms but may then only be re-appointed after an interval of at least one year. The trustees meet at least four times a year.

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

An induction programme and training opportunities for trustees ensure that they are appropriately briefed on their responsibilities and on the activities and financial position of CSMV. When necessary, the trustees seek advice and support from CSMV's professional advisers. The Steward and Clerk to the Trustees, Keith Glenny (from 1 August 2023), is responsible for overseeing the staff and day-to-day operations at St Mary's Convent. The Steward reports to the Sister in Charge of the Community and the Chair of Trustees. The trustees have formed a number of small groups supported by relevant members of staff, giving them greater insight into the operational activities and challenges of the charity. These groups report to the main board of trustees.

The trustees consider that they, together with the Steward, comprise the key management of the charity. Senior staff report to the Steward. The Sister in Charge is also responsible for the care of members of the Community and for their ministry. She advises the trustees of the views of the Sisters about the future direction of the charity and other relevant matters.

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

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

	Appointed/reappointed
Ven Christine Allsopp	Reappointed 19 March 2022 for a further three years
Sandra Capel	Reappointed 10 January 2022 for a further three years
Sister Stella Colkett	Reappointed 10 January 2023 for a further three years
Michele Foot	Reappointed 12 September 2022 for a further three years
Rt Revd Olivia Graham	Reappointed 10 January 2023 for a further three years
Revd Canon Dr Peter Groves	Reappointed 7 March 2024 for a further three years
Alison Jestico (Chair of Trustees)	Reappointed 19 March 2022 for a further three years
Revd Canon Darren McFarland	Reappointed 7 March 2024 for a further three years
Sister Elizabeth Jane Twedde	Appointed 23 November 2023 for three years

There were no resignations or new appointments of Trustees during the year ended 30 September 2023. However, the Very Revd Richard Peers retired at the end of his term of office on 2nd March 2024.

Report of the trustees Year to 30 September 2023

Risk management

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

- ◆ Most of the Sisters are over state pension age and the charity has both a moral and legal obligation to care for the Community's older members. None of the Sisters have resources of their own as they donate all their earnings, pensions and other income to CSMV. Key elements of the management of this risk are: (a) setting aside assets in a designated fund, the value of which is based on actuarial principles, in order to ensure that there will be sufficient funds to cover the costs of care; and (b) ensuring that processes are in place to regularly review the ministries and needs of individual Sisters, enabling them when appropriate to take on less demanding ministries and identifying those who need extra care and help.
- ◆ The charity works with vulnerable people and the trustees recognise the necessity of ensuring the protection and safety of all those served by the charity, including the older Sisters. A safeguarding group, led by a trustee, meets at least twice a year to review the charity's safeguarding policy and procedures and related issues. An audit of safeguarding processes, procedures and policies was carried out in 2022 by an experienced safeguarding professional. No significant issues were found and the actions recommended in her report are being taken forward by the group. Under the Past Cases Review process, the archives were examined by an external reviewer in 2022 and no matters requiring further investigation came to light. Where appropriate, certificates from the Disclosure and Barring Service (DBS) are obtained and safeguarding training is provided for staff, Sisters, trustees and those who volunteer for the charity.
- ◆ The charity donates to other organisations whose objectives are consistent with its own. Whether the funds are used here in the UK or overseas, the trustees ensure that they are familiar with the work of any potential recipient of funds, that funds are transferred via bank transfer, that proof of receipt is obtained and that written reports of how the monies have been utilised and applied are obtained from the recipient.
- ◆ A significant proportion of the charity's assets are held in investments in pooled funds which comprise significant proportions of listed investments in the UK and Overseas and therefore dependent on movements on UK and world stock market. The funds are managed by experienced fund managers, CCLA, and the underlying investments are well diversified. The trustees meet regularly with the investment managers to review and monitor their performance. The investment strategy is assessed annually to ensure it remains appropriate.

Report of the trustees Year to 30 September 2023

Supporters & fundraising

The charity seeks to achieve best practice in the way in which it communicates with donors and other supporters, taking care with both the tone of its communications and the accuracy of its data. Supporters are able to change their communication preferences at any time and the charity does not employ the services of professional fundraisers. The charity does not sell or swap data about supporters with any other organisations. The charity has received no complaints about its fundraising activities, but if it does so in future it will investigate and learn from them.

Financial review

The accounts for the period to 30 September 2023, which follow this report, have been prepared in accordance with the accounting policies set out on pages 19 to 23 and comply with the charity's constitution, applicable laws and accounting standards.

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

The value of the accumulation shares in both Funds fluctuated slightly during the year but finished 4.8% higher at the end of the year for the CBF Investment Fund and 7.5% higher for the CBF Global Equity Fund. This resulted in a total gain of £751K across the two funds. Funds of £1,549k were withdrawn from the portfolio to fund the operational deficit.

In addition to its financial investment portfolios, the charity holds a number of investment properties to generate rental income. In the year ended 30 September 2023 no adjustments were made to the valuation of investment properties. In 2022 one additional property was re-classified as an investment property and all these properties were re-valued increasing the value by £494k.

The programme of renewal of the Convent buildings in Wantage was started by the CSMV Trust and was largely completed by the charity during 2020/21. The cost of this work is reflected in the freehold improvements shown in note 10 to the accounts. At 30 September 2023 the charity had total commitments for retentions of £10k in respect of this work.

Reserves

At 30 September 2023 the total reserves were £30.5M (2022: £31.3M)

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

The charity's tangible fixed assets, principally the Convent site in Wantage, are recorded at a net book value of £14.5M (2022: £14.2M). As these assets are essential to the charity's activities, their value could not easily be realised to meet future contingencies. Accordingly, the trustees have set aside a reserve of an equivalent amount.

Report of the trustees Year to 30 September 2023

A primary responsibility of the trustees is to ensure that the charity has sufficient funds for the future to allow the Sisters who make up the Community to continue their religious life and to care for the Sisters as they grow older. Accordingly, the trustees have set aside a designated reserve for this purpose. The value of this fund is reviewed annually using actuarial principles. In light of the most recent detailed review, which took account of the relatively high and increasing costs of providing care, as well as the current number of Sisters, the trustees consider the value of this fund should remain at £4M.

The trustees have carefully considered the charity's need for free reserves, i.e. those funds not invested in tangible fixed assets or restricted for specific purposes. The charity will rely to a large extent on returns from its investments to generate the income required to continue to run St Mary's Convent in Wantage, to support the Sisters in their calling and more generally to carry out CSMV's charitable objectives. Taking into account likely future expenditure needs, other sources of income and estimated long-term investment returns, the trustees consider that they needed to maintain an investment portfolio worth approximately £15M (at current price levels) in order to generate sufficient income to sustain the charity, including caring for the Sisters in their retirement.

Accordingly, it is the policy of the trustees to hold unrestricted reserves represented by investments of approximately this amount. The value of such reserves at 30 September 2023 was £16.0M (2022: £17.1M), comprising a designated Sisters' care fund of £4M and general unrestricted reserves held as investments of £12.0M (2022: £13.1M).

Outlook for the future

Trustees were encouraged by the outcome of Bishop Sarah Mullaly's episcopal visitation in September 2022, referred to earlier in the report, and continue to work with the Sisters to enable her recommendations to sustain and support the life of the Community. During the coming year, we look forward to increasing the programme of retreats offered in the refurbished Retreat Wing and hope to attract more guests on retreat, individually and in groups. A number of groups, particularly those with a close connection to the Community, are regularly using the facilities in the Maribel Centre and we hope that this will continue to grow as other groups become aware of the excellent facilities and warm welcome.

Statement of trustees' responsibilities

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

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

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102);

Report of the trustees Year to 30 September 2023

- ◆ 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.

This report was approved by the trustees on 7 March 2024 and signed on their behalf by:



Alison Jestic

Trustee

Independent auditor's report Year to 30 September 2023

Report of the independent auditor to the trustees of The Community of St Mary the Virgin at Wantage

Opinion

We have audited the accounts of The Community of St Mary the Virgin at Wantage (the 'charity') for the year to 30 September 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 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.

Independent auditor's report Year to 30 September 2023

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report and Accounts, other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- ◆ the information given in the trustees' report is inconsistent in any material respect with the accounts; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the accounts are not in agreement with the accounting records and returns; or
- ◆ we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Independent auditor's report Year to 30 September 2023

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

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

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

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

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

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

Independent auditor's report Year to 30 September 2023

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

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

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

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

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

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

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

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

Independent auditor's report Year to 30 September 2023

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.



12 March 2024

Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

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

Statement of financial activities Year to 30 September 2023

	Year to 30 September 2023			Year to 30 September 2022			
	Unrestricted funds £	Restricted funds £	Total funds £	Unrestricted funds £	Restricted funds £	Total funds £	
Income from:							
Donations and legacies	1	65,207	5,521	70,728	129,226	12,789	142,015
Investment income and interest receivable	2	67,256	—	67,256	66,548	—	66,548
Charitable activities							
. Rental and visitor income	3	173,942	—	173,942	162,295	—	162,295
Other sources							
. Miscellaneous income	4	26,360	—	26,360	5,235	—	5,235
Total income		332,765	5,521	338,286	363,304	12,789	376,093
Expenditure on:							
Charitable activities							
. Provision of charitable activities at St Mary's Convent	5	1,698,844	2,546	1,701,390	1,641,334	3,544	1,644,878
. Assisting others in the UK and overseas	5	62,716	42,550	105,266	111,500	42,500	154,000
Total expenditure		1,761,560	45,096	1,806,656	1,752,834	46,044	1,798,878
Net expenditure before investment (losses)/gains and transfers between funds							
		(1,428,795)	(39,575)	(1,468,370)	(1,389,530)	(33,255)	(1,422,785)
Net (losses)/gains on listed investments	11	751,202	—	751,202	(579,989)	—	(579,989)
Net gains/(losses) on investment properties	11	(10,276)	—	(10,276)	493,888	—	493,888
Net (expenditure)/income before transfers between funds							
		(687,869)	(39,575)	(727,444)	(1,475,631)	(33,255)	(1,508,886)
Transfers between funds	14	(45,000)	45,000	—	(40,000)	40,000	—
Net movement in funds	7	(732,869)	5,425	(727,444)	(1,515,631)	6,745	(1,508,886)
Reconciliation of funds:							
Total funds brought forward at 1 October 2022		31,189,175	64,942	31,254,117	32,704,806	58,197	32,763,003
Total funds carried forward at 30 September 2023	17	30,456,306	70,367	30,526,673	31,189,175	64,942	31,254,117

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

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

Balance sheet 30 September 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	10		14,554,028		14,178,069
Investments	11		16,043,585		17,147,722
			30,597,613		31,325,791
Current assets					
Debtors	12	87,700		97,756	
Cash at bank and in hand		71,915		47,362	
		159,615		145,118	
Creditors: amounts falling due within one year	13	(180,555)		(186,792)	
Net current (liabilities)/assets			(20,940)		(41,674)
Total assets less current liabilities			30,576,673		31,284,117
Creditors: amounts falling due in more than one year	13		(50,000)		(30,000)
Total net assets			30,526,673		31,254,117
Represented by:					
Income funds					
Restricted funds	14		70,367		64,942
Unrestricted funds					
. Tangible fixed assets fund	15	14,554,028		14,178,069	
. Designated fund	16	4,000,000		4,000,000	
. General fund		11,902,278		13,011,106	
			30,456,306		31,189,175
			30,526,673		31,254,117

Approved by the trustees on 7 Mar. 2024 and signed on their behalf by:

Alison J Jestic

Alison Jestic

Trustee

Statement of cash flows Year to 30 September 2023

	Notes	Year to 30 September 2023 £	Year to 30 September 2022 £
Cash flows from operating activities:			
Net cash used in operating activities	A	(1,340,430)	(1,229,772)
Cash flows from investing activities:			
Investment income and interest received		67,256	66,548
Proceeds from the disposal of listed investments		1,550,000	950,000
Proceeds from the disposal of investment properties		449,724	—
Purchase of tangible fixed assets		(547,336)	(210,349)
Purchase of listed investments		—	—
Net cash provided by investing activities		1,519,644	806,198
Change in cash and cash equivalents in the year		179,214	(423,573)
Cash and cash equivalents at 1 October 2022	B	102,862	526,435
Cash and cash equivalents at 30 September 2023	B	282,076	102,862

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

	Year to 30 September 2023 £	Year to 30 September 2022 £
Net movement in funds (as per the statement of financial activities)	(727,443)	(1,508,886)
Adjustments for:		
Depreciation charge	171,378	154,809
(Gains)/losses on listed investments	(751,202)	579,989
(Gains)/losses on investment properties	10,276	(493,888)
Investment income and interest receivable	(67,256)	(66,548)
Decrease/(increase) in debtors	10,055	48,018
Increase in creditors due in more than one year	20,000	30,000
Increase in expense creditors and accruals	(6,237)	26,734
Net cash used in operating activities	(1,340,430)	(1,229,772)

B Analysis of cash and cash equivalents

	Year to 30 September 2023 £	Year to 30 September 2022 £
Cash at bank and in hand	71,915	47,362
Cash held by investment managers	210,161	55,500
Total cash and cash equivalents	282,076	102,862

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

Principal accounting policies Year to 30 September 2023

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

Basis of preparation

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

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

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

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

Critical accounting estimates and areas of judgement

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

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

- ◆ determining the probability of receiving legacy income when the charity has been informed of its entitlement to a legacy;
- ◆ estimating the useful economic life of tangible fixed assets for the purpose of determining a depreciation charge;
- ◆ determining the value of freehold land and buildings held for investment purposes;
- ◆ estimating the value of the designated fund set aside to provide for the potential future care needs of the CSMV Sisters and to allow the Sisters to continue their life in community; and
- ◆ estimating future income and expenditure flows for the purpose of assessing going concern (see below).

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect of a period of at least one year from the date of approval of these accounts.

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

Principal accounting policies Year to 30 September 2023

Assessment of going concern (continued)

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

The most significant areas of judgement that affect items in the accounts are detailed above. With regard to the next accounting period, the year ending 30 September 2024, the most significant area that affect the carrying value of the assets held by the charity is the performance of the investment markets (see the risk management and financial review sections of the trustees' report for more information).

Income recognition

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

Income comprises donations, legacies, investment income and interest receivable, rental and visitor income, and other income, including any surplus on the disposal of tangible fixed assets and miscellaneous income.

Donations, including income of individual Sisters who are members of the Community, are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

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

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity.

Entitlement to legacies is taken as the earlier of the date on which either: the charity is aware that probate has been granted or the estate has been finalised and notification has been made by the executor to the charity that a distribution will be made; or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Principal accounting policies Year to 30 September 2023

Income recognition (continued)

In the event that a gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a reasonable degree of accuracy and the title of the asset having being transferred to the charity.

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

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

Rental and visitor income consists of income from the rental of properties to organisations or individuals within the charitable objectives of the charity and income from visitors to the Convent in Wantage. This income is measured at the fair value of the consideration received or receivable.

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

Expenditure recognition

Liabilities (including charitable donations and grants payable) are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Resources expended comprise the following:

- a. Expenditure on raising funds comprises fees paid directly to investment managers.
- b. The costs of charitable activities comprising expenditure on the charity's primary charitable purposes as described in the trustees' report and including the following:
 - ◆ Charitable activities undertaken at St Mary's Convent in Wantage, including sustaining the life of the Community of Sisters resident there; and
 - ◆ Assisting others in the UK and overseas: this comprises charitable donations and grants in support of charitable work both in the UK and overseas.

All expenditure is stated inclusive of irrecoverable VAT.

The majority of costs are directly attributable to specific activities. Governance costs are allocated to the provision of charitable activities at St Mary's Convent.

Principal accounting policies Year to 30 September 2023

Tangible fixed assets

All assets costing more than £1,000 and with an expected useful life exceeding one year are capitalised and depreciated using the rates outlined below. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value or value in use to the charity.

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

- ◆ *Freehold land and buildings*
Freehold land and buildings comprise the charity's main freehold property of St Mary's Convent and other smaller properties. Depreciation is charged on the buildings at a rate of 1% per annum. No depreciation is charged on the land.
- ◆ *Freehold improvements*
Freehold improvements comprise modernisation and other improvements to the charity's properties. Depreciation is charged at a rate of 1% per annum.
- ◆ *Fixtures and fittings*
Expenditure on the purchase and replacement of fixtures and fittings is capitalised and depreciated at 15% to 20% per annum on a straight-line basis.
- ◆ *Motor vehicles*
Motor vehicles are capitalised and depreciated over a four-year period on a straight line basis in order to write off the cost of each vehicle over its estimated useful life.
- ◆ *Plant and machinery and office equipment*
Expenditure on the purchase and replacement of plant and machinery and office equipment is capitalised and depreciated over five to fifteen years on a straight line basis.

Fixed asset investments

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

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

As noted above the main form of financial risk faced by the charity is that of volatility in investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning investments and within particular sectors.

- ◆ *Investment properties*
Properties held for investment purposes are included in these accounts at open market value.

Principal accounting policies Year to 30 September 2023

Fixed asset investments (continued)

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

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. Debtors have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

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

Funds

Restricted funds comprise monies raised for, or with their use restricted to, a specific purpose, or contributions subject to donor-imposed conditions. Details of these funds are given in note 14 to the accounts.

The charity's funds include a number of unrestricted income funds which are available for application towards the charity's objectives generally. Within unrestricted funds, the trustees have designated certain amounts for specific purposes and have identified those non-liquid funds represented by tangible fixed assets. Details of these funds are given in notes 15 and 16 to the accounts.

Foreign currencies

Income received, and costs incurred, in foreign currencies are translated into Sterling at the rate of exchange in force at the year end. This policy does not comply with FRS 102 but has been adopted to avoid over-complexity. The amounts involved are not material.

1 Income from: Donations and legacies

	Unrestricted funds	Restricted funds	Year to 30 September 2023	Year to 30 September 2022
	£	£	£	£
Pensions and other income of individual Sisters who are members of the Community	57,091	—	57,091	61,263
Other donations and gifts	2,922	5,521	8,443	21,423
Legacies	5,194	—	5,194	59,329
	65,207	5,521	70,728	142,015

2 Income from: Investment income and interest receivable

	Unrestricted funds	Restricted funds	Year to 30 September 2023	Year to 30 September 2022
	£	£	£	£
Income from listed investments	4,661	—	4,661	545
Investment property rentals	61,515	—	61,515	65,913
Bank interest	1,080	—	1,080	90
	67,256	—	67,256	66,548

For the year ended 30 September 2023 all listed investments were held as shares in accumulation units rather than income units.

3 Income from: Rental and visitor income

	Unrestricted funds	
	Year to 30 September 2023	Year to 30 September 2022
	£	£
Income from Oblates, Associates and other visitors	80,442	65,988
Rental income	93,500	96,307
	173,942	162,295

4 Miscellaneous income

	Unrestricted funds	
	Year to 30 September 2023	Year to 30 September 2022
	£	£
Miscellaneous income	26,360	5,235

Miscellaneous income for the year includes £25,000 being a gift over from St Dunstan's Abbey School Trust in favour of CSMV.

5 Expenditure on: Charitable activities

	Unrestricted funds £	Restricted funds £	Year to 30 September 2023 £	Year to 30 September 2022 £
Provision of charitable activities at St Mary's Convent				
Staff costs (note 8)	820,113	—	820,113	720,121
Premises costs	373,940	—	373,940	359,688
Other living and personal costs	232,444	1,664	234,108	307,755
Depreciation	171,378	—	171,378	154,810
Administrative and sundry costs	78,426	882	79,308	85,496
Governance costs (note 6)	22,543	—	22,543	17,008
	<u>1,698,844</u>	<u>2,546</u>	<u>1,701,390</u>	<u>1,644,878</u>
Assisting others in the United Kingdom and overseas				
Grants, donations and related costs	62,716	42,550	105,266	154,000
Total expenditure on charitable activities	<u>1,761,560</u>	<u>45,096</u>	<u>1,806,656</u>	<u>1,798,878</u>

6 Governance costs

	Unrestricted funds	
	Year to 30 September 2023 £	Year to 30 September 2022 £
Audit and related fees (note 7)	14,750	12,850
Trustee expenses	47	—
Professional fees	6,321	4,158
	<u>21,118</u>	<u>17,008</u>

7 Net movement in funds

This is stated after charging:

	Year to 30 September 2023 £	Year to 30 September 2022 £
Staff costs (note 8)	820,113	720,121
Auditor's remuneration		
. Statutory audit	14,750	12,850
. HR consultancy	4,415	600
Depreciation	171,378	154,809

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

Staff costs during the year were as follows:

	Year to 30 September 2023	Year to 30 September 2022
	£	£
Wages and salaries	744,929	655,819
Social security costs	56,153	50,694
Pension costs	15,376	13,608
Other staff costs: redundancy	3,655	—
	820,113	720,121

Redundancy costs include ex-gratia payments of £3,655 to 1 employee (2022 – £nil)

The average number of employees during the period, calculated on a full time equivalent basis, was 26.15 (2022 – 24.17). The average headcount was 33.25 (2022 – 31.75).

No employees earned £60,000 per annum or more (including taxable benefits but excluding employer pension contributions) during the year (2022 – none).

The key management personnel in charge of directing and managing the charity comprise the trustees (including the Sister in Charge) and the Steward. The total remuneration paid to key management personnel in 2023 was £51,356 (2022 – £48,557).

As a member of the Community, the living and personal expenses of the Sister in Charge are borne by the charity. The Sister in Charge receives no remuneration or reimbursement of expenses in connection with her duties as a member of key management personnel. Her living and personal expenses, which are borne by the charity, are consistent with amounts paid in respect of other members of the Community.

None of the other trustees received any remuneration in connection with their duties as trustees. £47 of expenses (2022 – £nil) were reimbursed to trustees (excluding the Sister in Charge, see above).

9 Taxation

The charity is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

10 Tangible fixed assets

	Freehold land, buildings and improve- ments £	Plant and machinery £	Office equipment and fixtures & fittings £	Motor vehicles £	Total £
Cost or valuation					
At 1 October 2022	14,427,449	450,369	244,883	26,919	15,149,620
Additions	501,279	6,024	40,034	—	547,337
At 30 September 2023	<u>14,928,728</u>	<u>456,393</u>	<u>284,917</u>	<u>26,919</u>	15,696,957
Cost	6,833,729	456,393	284,917	26,919	7,601,958
Valuation (deemed cost)	8,094,999	—	—	—	8,094,999
Cost/valuation	<u>14,928,728</u>	<u>456,393</u>	<u>284,917</u>	<u>26,919</u>	15,696,957
Depreciation					
At 1 October 2022	480,657	312,673	151,302	26,919	971,551
Charge for the period	122,311	18,246	30,821	—	171,378
At 30 September 2023	<u>602,968</u>	<u>330,919</u>	<u>182,123</u>	<u>26,919</u>	1,142,929
Net book values					
At 30 September 2023	<u>14,325,760</u>	<u>125,474</u>	<u>102,794</u>	<u>—</u>	14,554,028
At 30 September 2022	<u>13,946,792</u>	<u>137,696</u>	<u>93,581</u>	<u>—</u>	14,178,069

The net book value of freehold land, buildings and improvements at 30 September 2023, consisted of:

	2023 £	2022 £
Freehold land	2,765,880	2,765,880
Freehold buildings	4,008,676	4,051,967
Freehold improvements	7,551,204	7,128,945
	<u>14,325,760</u>	<u>13,946,792</u>

At 30 September 2023 there were no capital commitments (2022 – £45,000).

The freehold land and buildings of the charity were revalued by its predecessor charity during the year to 31 March 2018, based on a valuation performed by Green & Co in accordance with the appropriate sections of the Royal Institution of Chartered Surveyors (RICS) Valuation Professional Standards incorporating the International Valuation Standards, Global and UK Edition, January 2014 (the 'Red Book'). The assets were transferred to the charity with effect from 1 October 2019 and the 2018 valuation net of accumulated depreciation was taken as being reflective of their fair value as at that date and their deemed cost going forwards. Additions are recorded at cost.

11 Investments

At 30 September 2023 fixed asset investments comprised:

	2023 £	2022 £
Freehold investment properties	2,905,000	3,365,000
Listed investments and cash held for re-investment	13,138,585	13,782,722
	16,043,585	17,147,722

With the exception of the property reclassified as an investment property in the prior year (cost of £1,000,000), the majority of investment properties were purchased or constructed by the charity's predecessor charity very many years ago and no reliable record of their original cost can be found. However, it is believed that the historical cost would have been negligible. The trustees are of the opinion that the inability to disclose information relating to the historical cost of these properties does not detract from the understanding of the accounts.

All freehold investment properties were formally valued on an open market basis as at 30 September 2022 by Tim Green MRICS, RICS Registered Valuer on behalf of Green & Co (Oxford) Limited. The valuation was carried out in accordance with the International Valuation Standards (IVS) and in accordance with the current RICS Valuation Practice Standards (The Red Book). The Trustees have assessed whether there have been any material movements since this date and have concluded that there have not been any.

Movements on freehold investment properties are summarised below:

	Year to 30 September 2023 £	Year to 30 September 2022 £
Value at 1 October 2022	3,365,000	1,885,000
Sale of property (proceeds: £449,724, loss: £10,276)	(460,000)	—
Re-classification from tangible fixed assets (note 10)	—	986,112
Net unrealised gains on revaluation	—	493,888
Value at 30 September 2023	2,905,000	3,365,000

Movements on listed investments are summarised below:

	Year to 30 September 2023 £	Year to 30 September 2022 £
Listed investments and cash held for re-investment		
Listed investments		
Market value at 1 October 2022	13,727,222	15,257,211
Disposals at book value (proceeds: £1,550,000, gains: £529)	(1,549,472)	(981,012)
Net unrealised gains/ (losses)	750,674	(548,977)
Market value at 30 September 2023	12,928,424	13,727,222
Cash held by investment managers for re-investment	210,161	55,500
	13,138,585	13,782,722
Cost of listed investments at 30 September 2023	9,637,043	10,718,134

11 Investments (continued)

All listed investments were dealt in on a recognised stock exchange or on an active market with readily available quoted prices. Listed investments held at 30 September 2023, comprised the following:

	2023	2022
	£	£
Pooled investment funds	12,928,424	13,727,222
Cash held by investment managers	210,161	55,500
	13,138,585	13,782,722

The following holdings in pooled investment funds were the only significant holdings at 30 September 2023:

	At 30 September 2023	% of investments
	£	
CBF Church of England Investment Fund Accumulation	8,562,691	66%
CBF Church of England Global Equity Accumulation	4,365,733	34%

The asset allocation of the pooled investment funds at 30 September 2023 was as follows:

	Allocation	
	2023	2022
UK equities	9.1%	9.1%
Overseas equities	72.2%	66.9%
Cash and liquidity	1.4%	8.1%
Property	2.1%	2.7%
Other	15.2%	13.2%
	100.0%	100.0%

12 Debtors

	2023	2022
	£	£
Prepayments	33,570	52,751
VAT recoverable	14,514	20,081
Other debtors	39,616	24,923
	87,700	97,755

13 Creditors**a) Amounts falling due within one year**

	2023	2022
	£	£
Expense creditors	41,228	41,808
Grant commitments	35,000	35,000
Accruals and deferred income	14,750	28,659
Creditors in respect to tangible fixed assets	89,577	81,325
	180,555	186,792

b) Amounts falling due in more than one year

	2023	2022
	£	£
Grant commitments	50,000	30,000

14 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trusts to be applied for specific purposes:

	At 1 October 2022	Income	Expenditure	Transfers	At 30 September 2023
	£	£	£	£	£
CSMV Associates fund	6,820	2,118	(1,053)	—	7,885
CSMV Oblates fund	19,611	2,776	(1,418)	—	20,969
Wantage Overseas fund	38,511	627	(42,625)	45,000	41,513
	64,942	5,521	(45,096)	45,000	70,367

The specific purposes for which the funds held during the year and at 30 September 2023 are to be applied are as follows:

- ◆ The CSMV Associates fund is used for the instruction and support of CSMV Associates.
- ◆ The CSMV Oblates fund is used for the instruction and support of CSMV Oblates.
- ◆ The Wantage Overseas fund is to support continuing charitable work in India and Africa. Transfers from unrestricted funds represents funds allocated by the trustees to support this fund.

15 Tangible fixed asset fund

	Year to 30 September 2023	Year to 30 September 2022
	£	£
At 1 October 2022	14,178,069	15,108,641
Net movement in period	375,959	(930,572)
At 30 September 2023	14,554,028	14,178,069

The tangible fixed assets fund represents the net book value of the charity's tangible fixed assets. A decision was made to separate this fund from the general fund of the charity in recognition of the fact that the tangible fixed assets are essential to the day-to-day work of the charity and as such their value should not be regarded as funds that would be realisable with ease to meet future contingencies.

16 Designated fund

The income funds of the charity include the following designated fund set aside out of unrestricted funds by the trustees for a specific purpose:

	At 1 October 2022	Released	New designation	At 30 September 2023
	£	£	£	£
Sisters' care fund	4,000,000	—	—	4,000,000

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

17 Analysis of net assets between funds

Fund balances were represented by the following assets and liabilities:

	General fund	Tangible fixed assets and designated funds	Restricted funds	At 30 September 2023
	£	£	£	£
Tangible fixed assets	—	14,554,028	—	14,554,028
Investments	12,043,585	4,000,000	—	16,043,585
Net (liabilities)/ assets	(141,307)	—	70,367	(70,940)
Total net assets	11,902,278	18,554,028	70,367	30,526,673

17 Analysis of net assets between funds (continued)

	General fund £	<i>Tangible fixed assets and designated funds</i> £	Restricted funds £	At 30 September 2022 £
<i>Tangible fixed assets</i>	—	14,178,069	—	14,178,069
<i>Investments</i>	13,147,722	4,000,000	—	17,147,722
<i>Net current (liabilities) assets</i>	(106,616)	—	64,942	(41,674)
<i>Non current liabilities</i>	(30,000)	—	—	(30,000)
<i>Total net assets</i>	<u>13,011,106</u>	<u>18,178,069</u>	<u>64,942</u>	<u>31,254,117</u>

18 Ultimate control

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

19 Related parties

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

During the year, the charity made a donation of £1,000 to Wantage Parish Music Guild. A donation £1,000 was also made in 2022, when one of the trustees of the charity was also a trustee of the Music Guild. This trustee did not participate in the decision to award the grant.

Trustee expenses are disclosed at note 8.

There are no other related party transactions that require disclosure (2022 – none).

20 Post Balance Sheet Events

There were no post balance sheet events.

THE COMMUNITY OF ST MARY THE VIRGIN AT WANTAGE

England & Wales - Charity number 1181510

Accounts

Community of
St Mary the Virgin

Report and Accounts

Year to 30 September 2022

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

Charity registration number 1181510

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Reference and administrative details

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

Report of the trustees Year to 30 September 2022

Introduction

The Community of St Mary the Virgin at Wantage (“CSMV” or “the charity”) is a charitable incorporated organisation registered with the Charity Commission. It was incorporated on 10 January 2019. The trustees are pleased to present their report together with the accounts for the year ended 30 September 2022.

The charity was set up to take over the activities of an unincorporated charitable trust with the name ‘Community of St Mary the Virgin at Wantage’ (“the CSMV Trust”) (charity registration number 240513). With effect from 1 October 2019, all the assets, liabilities and activities of the CSMV Trust were transferred to the charity. The origins of CSMV’s activities go back to 1848 when an Anglican religious community of Sisters (“the Community”) was founded by the Revd. William Butler, Vicar of Wantage at the time. The CSMV Trust was created in 1879 to take forward the activities of the Community. Following the transfer of activities to the charity, the CSMV Trust remains as a separate entity but is no longer active and is constituted as a linked charity within this charity.

The charitable objects of the CSMV Trust were reviewed and re-expressed during 2018/19 to reflect today’s world. The new objects were approved by the Charity Commission and are the objects which this charity has adopted. They reflect the three broad areas which have always been at the heart of the Community since its founding in 1848. These are:

- ◆ Living and growing in faith, and in particular sustaining the life of the Community of Sisters which is at the centre of CSMV.
- ◆ Supporting education founded on Anglican Christian principles.
- ◆ Caring for the vulnerable, in particular women and girls and those who are ill.

This report describes how these objects have been realised during the year. The trustees confirm that in planning and overseeing the charity’s activities they have taken into account the Charity Commission’s guidance on public benefit.

Report of the trustees Year to 30 September 2022

Living and growing in faith

The charity seeks to live and grow in faith and to help others to come closer to God. The charity's Convent and grounds in Wantage is the home of the Community of Sisters who are at the centre of CSMV. Together the Sisters sustain the cycle of prayer and worship which has been offered at the Convent for more than 170 years. Visitors are welcome to join them for worship.

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

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

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

Individuals who would like to develop a close association with CSMV are invited to find out more about the Community's groups of Oblates and Associates. Both groups welcome women and men, lay or ordained, from any Christian denomination. Associates are received as friends of the Community. Oblates are those who feel drawn by God to express in their own lives the charism of the Community. As more people come to know about CSMV through retreats and conference events, we hope to see both groups growing. Following the pattern established during Covid-19, both groups continue to meet regularly via Zoom as well as now face to face.

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

- ◆ Discovering Prayer offers those seeking to explore prayer many different ways to do so through the medium of the internet. Founded and run by CSMV Oblate Michelle Eyre, the website offers the opportunity to explore a deeper relationship with God. This became an even more vital resource during the global Covid-19 crisis.
- ◆ BeSpace is a charity which equips local churches to facilitate prayer and reflection spaces in schools and other community areas in Oxfordshire. BeSpace provides classroom kits, and ideas to local church teams and, in some cases volunteers to help lead the prayer groups.
- ◆ The Community of St Frideswide in Oxford is a dispersed and diverse community of young people who commit to a common rule of life united in their desire to love and serve God, their neighbours and God's world. CSMV supports the community through prayer and in more practical ways.

Report of the trustees Year to 30 September 2022

Supporting education

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

- ◆ At the Convent in Wantage, we are providing office space for two multi-academy trusts – the Vale Academy Trust which has eight schools in and around Wantage and Abingdon, and the Oxford Diocesan Schools Trust which has grown to a family of 42 academies in the Diocese of Oxford.
- ◆ One of the challenges faced by local schools is the high cost of housing in Oxfordshire. This makes it difficult to recruit young teachers in particular. We are helping with this in a small way by offering six flats at affordable rents in St Mary's Lodge.
- ◆ In India, the Society of St Mary the Virgin in India ("SSMVI") continues the work of CSMV Sisters at three schools in and around Pune. These schools educate more than 1,000 children, many from very disadvantaged backgrounds. We have continued to provide prayer support.
- ◆ The charity and the Sisters support the role of a deanery Chaplain. The vision for the Chaplaincy is to provide spiritual and pastoral care to the schools of the Wantage Deanery area. However, the Chaplain unfortunately resigned during the year and the project is currently in abeyance.

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

Caring for the vulnerable

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

- ◆ In Pretoria, South Africa, the charity supports Irene Homes which cares for vulnerable adults and offers them training in various craft skills.
- ◆ In Botswana, CSMV Associate Margaret Taylor continues to manage donations from Wantage to development projects at the Gabane Community Care Centre and the Holy Cross Hospice in Gaborone.
- ◆ In Pune, India, the charity supports SSMVI as it cares for a number of mostly elderly women and offers day care facilities for a small number of children at St John's Home. At the nearby St Michael's Hostel, SSMVI provides residential care for 190 girls at risk, including children who are orphans or from single parent households, those affected by HIV-AIDS, and children of prostitutes or from broken and poor families.

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

Report of the trustees Year to 30 September 2022

Governance and operations

The charity is governed by its constitution which is registered at the Charity Commission. As referred to in the introduction to this report, the charity took over the activities the CSMV Trust, including all its assets and liabilities, with effect from 1 October 2019.

The charitable objects of the charity are identical to those of the predecessor CSMV Trust. They are as follows:

- ◆ To advance the Christian religion for the benefit of the public, in particular through maintaining St Mary's Convent, Wantage and sustaining the religious community there, as well as the promotion of the religious life generally, in accordance with the doctrine of the Church of England and of those churches in communion with the Church of England.
- ◆ For the benefit of the public, to promote and support education in institutions or through projects which have an Anglican character, or through joint and ecumenical enterprises which include an Anglican partner, in such ways as the trustees think fit.
- ◆ To support projects which assist in the care and treatment of persons suffering from illness of any description or in need of rehabilitation, in particular for vulnerable women and girls and women suffering from mental illnesses, including through the provision by such projects of facilities for work and recreation and the promotion of health education.

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

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

An induction programme and training opportunities for trustees ensure that they are appropriately briefed on their responsibilities and on the activities and financial position of CSMV. When necessary, the trustees seek advice and support from CSMV's professional advisers. The Steward and Clerk to the Trustees, Gina Hocking, is responsible for overseeing the staff and day-to-day operations at St Mary's Convent. The Steward reports to the Sister in Charge of the Community and the Chair of Trustees. The trustees have formed a number of small groups supported by relevant members of staff, giving them greater insight into the operational activities and challenges of the charity. These groups report to the main board of trustees.

Report of the trustees Year to 30 September 2022

The trustees consider that they, together with the Steward, comprise the key management of the charity. Senior staff report to the Steward. The Sister in Charge is also responsible for the care of members of the Community and for their ministry. She advises the trustees of the views of the Sisters about the future direction of the charity and other relevant matters.

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

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

	Appointed/reappointed
Ven Christine Allsopp	Reappointed 19 March 2022 for a further three years
Sandra Capel	Reappointed 10 January 2022 for a further three years
Sister Stella Colkett (Sister in Charge)	Reappointed 10 January 2023 for a further three years
Michele Foot	Reappointed 12 September 2022 for a further three years
Rt Revd Olivia Graham	Reappointed 10 January 2023 for a further three years
Revd Canon Dr Peter Groves	Appointed 2 March 2021 for three years
Alison Jesticco (Chair of Trustees)	Reappointed 19 March 2022 for a further three years
Revd Darren McFarland	Appointed 2 March 2021 for three years
Revd Canon Richard Peers	Appointed 2 March 2021 for three years

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

Risk management

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

- ◆ Most of the Sisters are over state pension age and the charity has both a moral and legal obligation to care for the Community's older members. None of the Sisters have resources of their own as they donate all their earnings, pensions and other income to CSMV. Key elements of the management of this risk are: (a) setting aside assets in a designated fund, the value of which is based on actuarial principles, in order to ensure that there will be sufficient funds to cover the costs of care; and (b) ensuring that processes are in place to regularly review the ministries and needs of individual Sisters, enabling them when appropriate to take on less demanding ministries and identifying those who need extra care and help.
- ◆ The charity works with vulnerable people and the trustees recognise the necessity of ensuring the protection and safety of all those served by the charity, including the older Sisters. A safeguarding group, led by a trustee, meets at least three times a year to review the charity's safeguarding policy and procedures and related issues. During the year an audit of safeguarding processes, procedures and policies was carried out by an experienced safeguarding professional. No significant issues were found and the actions recommended in her report are being taken forward by the group. Under the Past Cases Review process, the archives were examined by an external reviewer and no matters requiring further investigation came to light. Where appropriate, certificates

Report of the trustees Year to 30 September 2022

from the Disclosure and Barring Service (DBS) are obtained and safeguarding training is provided for staff, Sisters, trustees and those who volunteer for the charity.

- ◆ The charity donates to other organisations whose objectives are consistent with its own. Whether the funds are used here in the UK or overseas, the trustees ensure that they are familiar with the work of any potential recipient of funds, that funds are transferred via bank transfer, that proof of receipt is obtained and that written reports of how the monies have been utilised and applied are obtained from the recipient.
- ◆ A significant proportion of the charity's assets are held in investments in pooled funds which comprise significant proportions of listed investments in the UK and Overseas and therefore dependent on movements on UK and world stock market. The funds are managed by experienced fund managers, CCLA, and the underlying investments are well diversified. The trustees meet regularly with the investment managers to review and monitor their performance. The investment strategy is assessed annually to ensure it remains appropriate.

Supporters & donors

The charity seeks to achieve best practice in the way in which it communicates with donors and other supporters, taking care with both the tone of its communications and the accuracy of its data. Supporters are able to change their communication preferences at any time and the charity does not employ the services of professional fundraisers. The charity does not sell or swap data about supporters with any other organisations. The charity has received no complaints about the way in which it raises funds, but if it does so in future it will investigate and learn from them.

Financial review

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

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

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

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

Report of the trustees Year to 30 September 2022

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

Reserves

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

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

The charity's tangible fixed assets, principally the Convent site in Wantage, are recorded at a net book value of £14.2M (2021: £15.1M) As these assets are essential to the charity's activities, their value could not easily be realised to meet future contingencies. Accordingly, the trustees have set aside a reserve of an equivalent amount.

A primary responsibility of the trustees is to ensure that the charity has sufficient funds for the future to allow the Sisters who make up the Community to continue their religious life and to care for the Sisters as they grow older. Accordingly, the trustees have set aside a designated reserve for this purpose. The value of this fund is reviewed annually using actuarial principles. In light of the most recent detailed review, which took account of the relatively high and increasing costs of providing care, as well as the current number of Sisters, the trustees consider the value of this fund should remain at £4M.

The trustees have carefully considered the charity's need for free reserves, i.e. those funds not invested in tangible fixed assets or restricted for specific purposes. The charity will rely to a large extent on returns from its investments to generate the income required to continue to run St Mary's Convent in Wantage, to support the Sisters in their calling and more generally to carry out CSMV's charitable objectives. Taking into account likely future expenditure needs, other sources of income and estimated long-term investment returns, the trustees consider that they needed to maintain an investment portfolio worth approximately £15M (at current price levels) in order to generate sufficient income to sustain the charity, including caring for the Sisters in their retirement.

Accordingly, it is the policy of the trustees to hold unrestricted reserves represented by investments of approximately this amount. The value of such reserves at 30 September 2022 was £17.0M (2021: £17.6M), comprising a designated Sisters' care fund of £4M and general unrestricted reserves held as investments of £13.0M (2021: £13.6M).

Outlook for the future

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

Report of the trustees Year to 30 September 2022

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

Statement of trustees' responsibilities

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

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

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- ◆ prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the relevant Charity (Accounts and Reports) Regulations and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Report of the trustees Year to 30 September 2022

Conclusion

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

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

Alison Jestico

Trustee

Independent auditor's report Year to 30 September 2022

Report of the independent auditor to the trustees of The Community of St Mary the Virgin at Wantage

Opinion

We have audited the accounts of The Community of St Mary the Virgin at Wantage (the 'charity') for the year to 30 September 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 30 September 2022 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Independent auditor's report Year to 30 September 2022

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report and Accounts, other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- ◆ the information given in the trustees' report is inconsistent in any material respect with the accounts; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the accounts are not in agreement with the accounting records and returns; or
- ◆ we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Independent auditor's report Year to 30 September 2022

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

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

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

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

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

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

Independent auditor's report Year to 30 September 2022

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

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

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

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

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

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

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

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

Independent auditor's report Year to 30 September 2022

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

21 March 2023

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

Statement of financial activities Year to 30 September 2022

	Year to 30 September 2022			Year to 30 September 2021			
	Unrestricted funds £	Restricted funds £	Total funds £	Unrestricted funds £	Restricted funds £	Total funds £	
Income from:							
Donations and legacies	1	129,226	12,789	142,015	108,113	15,583	123,696
Investment income and interest receivable	2	66,548	—	66,548	56,195	—	56,195
Charitable activities							
. Rental and visitor income	3	162,295	—	162,295	104,795	—	104,795
Other sources							
. Miscellaneous income		5,235	—	5,235	2,076	—	2,076
Total income		363,304	12,789	376,093	271,179	15,583	286,762
Expenditure on:							
Raising funds							
. Investment managers' fees	4	—	—	—	7,933	—	7,933
Charitable activities							
. Provision of charitable activities at St Mary's Convent	5	1,641,334	3,544	1,644,878	1,658,037	2,462	1,660,499
. Assisting others in the UK and overseas	5	111,500	42,500	154,000	33,500	50,000	83,500
Total expenditure		1,752,834	46,044	1,798,878	1,699,470	52,462	1,751,932
Net expenditure before investment (losses) gains and transfers between funds							
Net (losses) gains on listed investments	11	(1,389,530)	(33,255)	(1,422,785)	(1,428,291)	(36,879)	(1,465,170)
Net gains (losses) on investment properties	11	(579,989)	—	(579,989)	2,526,235	—	2,526,235
	11	493,888	—	493,888	(3,957)	—	(3,957)
Net (expenditure) income before transfers between funds							
Transfers between funds	14	(1,475,631)	(33,255)	(1,508,886)	1,093,987	(36,879)	1,057,108
	14	(40,000)	40,000	—	(32,900)	32,900	—
Net movement in funds	7	(1,515,631)	6,745	(1,508,886)	1,061,087	(3,979)	1,057,108
Reconciliation of funds:							
Total funds brought forward at 1 October 2021		32,704,806	58,197	32,763,003	31,643,719	62,176	31,705,895
Total funds carried forward at 30 September 2022	17	31,189,175	64,942	31,254,117	32,704,806	58,197	32,763,003

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

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

Balance sheet 30 September 2022

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

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

Alison Jestico

Trustee

Statement of cash flows Year to 30 September 2022

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

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

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

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

B Analysis of cash and cash equivalents

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

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

Principal accounting policies Year to 30 September 2022

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

Basis of preparation

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

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

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

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

Critical accounting estimates and areas of judgement

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

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

- ◆ determining the probability of receiving legacy income when the charity has been informed of its entitlement to a legacy;
- ◆ estimating the useful economic life of tangible fixed assets for the purpose of determining a depreciation charge;
- ◆ determining the value of freehold land and buildings held for investment purposes;
- ◆ estimating the value of the designated fund set aside to provide for the potential future care needs of the CSMV Sisters and to allow the Sisters to continue their life in community; and
- ◆ estimating future income and expenditure flows for the purpose of assessing going concern (see below).

Principal accounting policies Year to 30 September 2022

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect of a period of at least one year from the date of approval of these accounts.

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

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

The most significant areas of judgement that affect items in the accounts are detailed above. With regard to the next accounting period, the year ending 30 September 2023, the most significant area that affect the carrying value of the assets held by the charity is the performance of the investment markets (see the risk management and financial review sections of the trustees' report for more information).

Income recognition

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

Income comprises donations, legacies, investment income and interest receivable, rental and visitor income, and other income, including any surplus on the disposal of tangible fixed assets and miscellaneous income.

Donations, including income of individual Sisters who are members of the Community, are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

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

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity.

Principal accounting policies Year to 30 September 2022

Income recognition (continued)

Entitlement to legacies is taken as the earlier of the date on which either: the charity is aware that probate has been granted or the estate has been finalised and notification has been made by the executor to the charity that a distribution will be made; or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

In the event that a gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a reasonable degree of accuracy and the title of the asset having being transferred to the charity.

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

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

Rental and visitor income consists of income from the rental of properties to organisations or individuals within the charitable objectives of the charity and income from visitors to the Convent in Wantage. This income is measured at the fair value of the consideration received or receivable.

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

Expenditure recognition

Liabilities (including charitable donations and grants payable) are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Resources expended comprise the following:

- a. Expenditure on raising funds in 2021 comprises fees paid directly to investment managers.
- b. The costs of charitable activities comprising expenditure on the charity's primary charitable purposes as described in the trustees' report and including the following:
 - ◆ Charitable activities undertaken at St Mary's Convent in Wantage, including sustaining the life of the Community of Sisters resident there; and

Principal accounting policies Year to 30 September 2022

Expenditure recognition (continued)

- ◆ Assisting others in the UK and overseas: this comprises charitable donations and grants in support of charitable work both in the UK and overseas.

All expenditure is stated inclusive of irrecoverable VAT.

The majority of costs are directly attributable to specific activities. Governance costs are allocated to the provision of charitable activities at St Mary's Convent.

Tangible fixed assets

All assets costing more than £1,000 and with an expected useful life exceeding one year are capitalised and depreciated using the rates outlined below. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value or value in use to the charity.

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

- ◆ *Freehold land and buildings*
Freehold land and buildings comprise the charity's main freehold property of St Mary's Convent and other smaller properties. Depreciation is charged on the buildings at a rate of 1% per annum. No depreciation is charged on the land.
- ◆ *Freehold improvements*
Freehold improvements comprise modernisation and other improvements to the charity's properties. Depreciation is charged at a rate of 1% per annum.
- ◆ *Fixtures and fittings*
Expenditure on the purchase and replacement of fixtures and fittings is capitalised and depreciated at 15% to 20% per annum on a straight-line basis.
- ◆ *Motor vehicles*
Motor vehicles are capitalised and depreciated over a four-year period on a straight line basis in order to write off the cost of each vehicle over its estimated useful life.
- ◆ *Plant and machinery and office equipment*
Expenditure on the purchase and replacement of plant and machinery and office equipment is capitalised and depreciated over five to fifteen years on a straight line basis.

Principal accounting policies Year to 30 September 2022

Fixed asset investments

◆ *Listed investments*

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

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

As noted above the main form of financial risk faced by the charity is that of volatility in investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning investments and within particular sectors.

◆ *Investment properties*

Properties held for investment purposes are included in these accounts at open market value.

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

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. Debtors have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

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

Principal accounting policies Year to 30 September 2022

Funds

Restricted funds comprise monies raised for, or with their use restricted to, a specific purpose, or contributions subject to donor-imposed conditions. Details of these funds are given in note 14 to the accounts.

The charity's funds include a number of unrestricted income funds which are available for application towards the charity's objectives generally. Within unrestricted funds, the trustees have designated certain amounts for specific purposes and have identified those non-liquid funds represented by tangible fixed assets. Details of these funds are given in notes 15 and 16 to the accounts.

Foreign currencies

Income received, and costs incurred, in foreign currencies are translated into Sterling at the rate of exchange in force at the year end. This policy does not comply with FRS 102 but has been adopted to avoid over-complexity. The amounts involved are not material.

Notes to the accounts Year to 30 September 2022

1 Income from: Donations and legacies

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

2 Income from: Investment income and interest receivable

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

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

3 Income from: Rental and visitor income

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

4 Expenditure on: Raising funds

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

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

Notes to the accounts Year to 30 September 2022

5 Expenditure on: Charitable activities

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

6 Governance costs

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

7 Net movement in funds

This is stated after charging:

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

Notes to the accounts Year to 30 September 2022

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

Staff costs during the year were as follows:

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

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

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

No employees earned £60,000 per annum or more (including taxable benefits but excluding employer pension contributions) during the year (2021 – none).

The key management personnel in charge of directing and managing the charity comprise the trustees (including the Sister in Charge) and the Steward. The total remuneration paid to key management personnel in 2022 was £48,557 (2021 – £47,111).

As a member of the Community, the living and personal expenses of the Sister in Charge are borne by the charity. The Sister in Charge receives no remuneration or reimbursement of expenses in connection with her duties as a member of key management personnel. Her living and personal expenses, which are borne by the charity, are consistent with amounts paid in respect of other members of the Community.

No trustees received any remuneration in connection with their duties as trustees. Other than the Sister in Charge, see above, expenses of £nil have been reimbursed during the year (2021 – £17 to one trustee).

9 Taxation

The charity is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

Notes to the accounts Year to 30 September 2022

10 Tangible fixed assets

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

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

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

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

The freehold land and buildings of the charity were revalued by its predecessor charity during the year to 31 March 2018, based on a valuation performed by Green & Co in accordance with the appropriate sections of the Royal Institution of Chartered Surveyors (RICS) Valuation Professional Standards incorporating the International Valuation Standards, Global and UK Edition, January 2014 (the 'Red Book'). The assets were transferred to the charity with effect from 1 October 2019 and the 2018 valuation net of accumulated depreciation was taken as being reflective of their fair value as at that date and their deemed cost going forwards. Additions are recorded at cost.

Notes to the accounts Year to 30 September 2022

11 Investments

At 30 September 2022 fixed asset investments comprised:

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

With the exception of the property reclassified as an investment property during the year (cost of £1,000,000), the majority of investment properties were purchased or constructed by the charity's predecessor charity very many years ago and no reliable record of their original cost can be found. However, it is believed that the historical cost would have been negligible. The trustees are of the opinion that the inability to disclose information relating to the historical cost of these properties does not detract from the understanding of the accounts.

All freehold investment properties were formally valued on an open market basis as at 30 September 2022 by Tim Green MRICS, RICS Registered Valuer on behalf of Green & Co (Oxford) Limited. The valuation was carried out in accordance with the International Valuation Standards (IVS) and in accordance with the current RICS Valuation Practice Standards (The Red Book).

Movements on freehold investment properties are summarised below:

	Year to 30 September 2022 £	Year to 30 September 2021 £
Value at 1 October 2021	1,885,000	2,080,000
Sale of property	—	(195,000)
Re-classification from tangible fixed assets (note 10)	986,112	—
Net unrealised gains on revaluation	493,888	—
Value at 30 September 2022	3,365,000	1,885,000

Notes to the accounts Year to 30 September 2022

11 Investments (continued)

Movements on listed investments are summarised below:

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

All listed investments were dealt in on a recognised stock exchange or on an active market with readily available quoted prices. Listed investments held at 30 September 2022, comprised the following:

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

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

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

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

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

Notes to the accounts Year to 30 September 2022

12 Debtors

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

13 Creditors

a) Amounts falling due within one year

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

b) Amounts falling due in more than one year

	2022 £	2021 £
Grant commitments	30,000	—

14 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trusts to be applied for specific purposes:

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

The specific purposes for which the funds held during the year and at 30 September 2022 are to be applied are as follows:

- ◆ The CSMV Associates fund is used for the instruction and support of CSMV Associates.
- ◆ The CSMV Oblates fund is used for the instruction and support of CSMV Oblates.
- ◆ The Wantage Overseas fund is to support continuing charitable work in India and Africa. Transfers from unrestricted funds represents funds allocated by the trustees to support this fund.

Notes to the accounts Year to 30 September 2022

15 Tangible fixed asset fund

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

The tangible fixed assets fund represents the net book value of the charity's tangible fixed assets. A decision was made to separate this fund from the general fund of the charity in recognition of the fact that the tangible fixed assets are essential to the day-to-day work of the charity and as such their value should not be regarded as funds that would be realisable with ease to meet future contingencies.

16 Designated fund

The income funds of the charity include the following designated fund set aside out of unrestricted funds by the trustees for a specific purpose:

	At 1 October 2021 £	Released £	New designation £	At 30 September 2022 £
Sisters' care fund	4,000,000	—	—	4,000,000

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

17 Analysis of net assets between funds

Fund balances were represented by the following assets and liabilities:

	General fund £	Tangible fixed assets and designated funds £	Restricted funds £	At 30 September 2022 £
Tangible fixed assets	—	14,178,069	—	14,178,069
Investments	13,147,722	4,000,000	—	17,147,722
Net current (liabilities) assets	(106,616)	—	64,942	(41,674)
Non current liabilities	(30,000)	—	—	(30,000)
Total net assets	13,011,106	18,178,069	64,942	31,254,117

18 Ultimate control

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

Notes to the accounts Year to 30 September 2022

19 Related parties

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

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

Trustee expenses are disclosed at note 8.

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

20 Events after the reporting period

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

THE COMMUNITY OF ST MARY THE VIRGIN AT WANTAGE

England & Wales - Charity number 1181510

Accounts

Community of
St Mary the Virgin

Report and Accounts

Year to 30 September 2021

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

Charity registration number 1181510

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Reference and administrative details

Trustees	Ven Christine Allsopp Sandra Capel Sister Stella Colkett Michele Foot Rt Revd Olivia Graham Revd Canon Dr Peter Groves Alison Jestico (Chair) Revd Darren McFarland Revd Prof Teresa Morgan Revd Canon Richard Peers
Principal address	The Community of St Mary the Virgin St Mary's Convent Denchworth Road Wantage Oxfordshire OX12 9AU
Sister in Charge	Sister Stella Colkett
Steward	Gina Hocking
Telephone	01235 763141
Website	csmv.co.uk
Charity registration number	1181510
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	National Westminster Bank plc 11 Market Place Abingdon Oxon OX14 3HH
Investment managers	CCLA Investment Management Senator House 85 Queen Victoria Street London EC4V 4ET
Solicitors	Winckworth Sherwood LLP 16 Beaumont Street Oxford OX1 2LZ

Report of the trustees Year to 30 September 2021

Introduction

The Community of St Mary the Virgin at Wantage (“CSMV” or “the charity”) is a charitable incorporated organisation registered with the Charity Commission. It was incorporated on 10 January 2019. The trustees are pleased to present their report together with the accounts for the year ended 30 September 2021.

The charity was set up to take over the activities of an unincorporated charitable trust with the name ‘Community of St Mary the Virgin at Wantage’ (“the CSMV Trust”) (charity registration number 240513). With effect from 1 October 2019, all the assets, liabilities and activities of the CSMV Trust were transferred to the charity. The origins of CSMV’s activities go back to 1848 when an Anglican religious community of Sisters (“the Community”) was founded by the Revd. William Butler, Vicar of Wantage at the time. The CSMV Trust was created in 1879 to take forward the activities of the Community. Following the transfer of activities to the charity, the CSMV Trust remains as a separate entity but is no longer active and is constituted as a linked charity within this charity.

The charitable objects of the CSMV Trust were reviewed and re-expressed during 2018/19 to reflect today’s world. The new objects were approved by the Charity Commission and are the objects which this charity has adopted. They reflect the three broad areas which have always been at the heart of the Community since its founding in 1848. These are:

- ◆ Living and growing in faith, and in particular sustaining the life of the Community of Sisters which is at the centre of CSMV.
- ◆ Supporting education founded on Anglican Christian principles.
- ◆ Caring for the vulnerable, in particular women and girls and those who are ill.

This report describes how these objects have been realised during the year. The trustees confirm that in planning and overseeing the charity’s activities they have taken into account the Charity Commission’s guidance on public benefit.

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

Report of the trustees Year to 30 September 2021

Living and growing in faith

The charity seeks to live and grow in faith and to help others to come closer to God. The charity's Convent and grounds in Wantage is the home of the Community of Sisters who are at the centre of CSMV. Together the Sisters sustain the cycle of prayer and worship which has been offered at the Convent for more than 170 years. Visitors are once again welcome to join them for worship, albeit in reduced numbers because of the on-going impact of Covid-19 restrictions.

As well as a Novice Sister who continues through the process of exploration, discernment and formation, the Sisters also had living with them at the Convent, a Postulant and Alongsiders who were exploring the Religious Life.

The charity took over from the CSMV Trust a programme of renewal of the buildings at St Mary's Convent in Wantage. The work is now largely complete and the newly refurbished building is now able to offer opportunities to more people for prayer and reflection, as well facilities for groups to meet and learn. The main elements of the renewal work are described below.

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

The work on the West Wing was interrupted by the onset of the Covid-19 pandemic in 2020. Work was suspended for a period but subsequently resumed. As a result, completion was delayed until 2021. The first few retreat guests began to arrive joyfully in July 2021 and various groups have now begun to meet in the new facilities on the ground floor.

As part of the Convent renewal programme, the charity commissioned a new sculpture from the artist and sculptor Nicholas Mynheer. He spent much of 2020 working on three large blocks of English limestone. Painstakingly, he has worked to reveal a striking, new larger-than-life-size sculpture of Mary and the Christ-child which was set into position in front of the entrance in April 2021, welcoming visitors as they approach the new reception area.

Report of the trustees Year to 30 September 2021

Living and growing in faith (continued)

Individuals who would like to develop a close association with CSMV are invited to find out more about the Community's groups of Oblates and Associates. Both groups welcome women and men, lay or ordained, from any Christian denomination. Associates are received as friends of the Community. Oblates are those who feel drawn by God to express in their own lives the charism of the Community. As more people come to know about CSMV through retreats and conference events, we hope to see both groups growing.

The Covid-19 pandemic meant that many of the normal meetings, quiet days and retreats organised by the CSMV Oblates and Associates could not take place in 2020 and early 2021. Much of their communication has gone online, and regular meetings have been held via Zoom. Members continue to pray for each other and keep in touch by phone.

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

- ◆ The Community of St Frideswide in Oxford is one of an emerging network of new religious communities sharing a common rule of life. CSMV is supporting the development of the community, and the previous leader was regularly in contact with the Sisters at the Convent, as well as presiding at the Eucharist. The new Mission Priest is establishing contact with the Community.
- ◆ Discovering Prayer offers those seeking to explore prayer many different ways to do so through the medium of the internet. Founded and run by CSMV Oblate Michelle Eyre, the website offers the opportunity to explore a deeper relationship with God. This has become an even more vital resource during the global Covid-19 crisis. Amid the worry and uncertainty of the pandemic, and when many churches have been closed for extended periods, Discovering Prayer offers a space to take some time out to be with God.
- ◆ BeSpace is a charity which equips local churches to facilitate prayer and reflection spaces in schools and other community areas in Oxfordshire. The Covid-19 pandemic has restricted visits to schools, but BeSpace responded with classroom kits and other resources to help teachers support themed activities around topics such as Remembrance, Thanksgiving and Advent.

Supporting education

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

- ◆ At the Convent in Wantage, we are providing office space for two multi-academy trusts – the Vale Academy Trust which has eight schools in and around Wantage and Abingdon, and the Oxford Diocesan Schools Trust which has grown to a family of 41 academies in the Diocese of Oxford.
- ◆ One of the challenges faced by local schools is the high cost of housing in Oxfordshire. This makes it difficult to recruit young teachers in particular. We are helping with this in a small way by offering six flats at affordable rents in St Mary's Lodge.

Report of the trustees Year to 30 September 2021

Supporting education (continued)

- ◆ In India, the Society of St Mary the Virgin in India (“SSMVI”) continues the work of CSMV Sisters at three schools in and around Pune. These schools educate more than 1,000 children, many from very disadvantaged backgrounds. Pune has been very badly hit by the Covid-19 pandemic. The schools were closed for many months in 2020 and 2021 creating major new challenges. We have continued to provide prayer support and given additional financial help.
- ◆ The charity and the Sisters are supporting the new role of deanery Chaplain. The vision for the Chaplaincy is to provide spiritual and pastoral care to the schools of the Wantage Deanery area and Rachel Woods will provide this valuable support to several thousand children.

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

Caring for the vulnerable

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

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

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

Report of the trustees Year to 30 September 2021

Governance and operations

The charity is governed by its constitution which is registered at the Charity Commission. As referred to in the introduction to this report, the charity took over the activities of the CSMV Trust, including all its assets and liabilities, with effect from 1 October 2019.

The charitable objects of the charity are identical to those of the predecessor CSMV Trust. They are as follows:

- ◆ To advance the Christian religion for the benefit of the public, in particular through maintaining St Mary's Convent, Wantage and sustaining the religious community there, as well as the promotion of the religious life generally, in accordance with the doctrine of the Church of England and of those churches in communion with the Church of England.
- ◆ For the benefit of the public, to promote and support education in institutions or through projects which have an Anglican character, or through joint and ecumenical enterprises which include an Anglican partner, in such ways as the trustees think fit.
- ◆ To support projects which assist in the care and treatment of persons suffering from illness of any description or in need of rehabilitation, in particular for vulnerable women and girls and women suffering from mental illnesses, including through the provision by such projects of facilities for work and recreation and the promotion of health education.

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

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

An induction programme and training opportunities for trustees ensure that they are appropriately briefed on their responsibilities and on the activities and financial position of CSMV. When necessary, the trustees seek advice and support from CSMV's professional advisers. The Steward and Clerk to the Trustees, Gina Hocking, is responsible for overseeing the staff and day-to-day operations at St Mary's Convent. The Steward reports to the Sister in Charge of the Community and the Chair of Trustees.

Report of the trustees Year to 30 September 2021

Governance and operations (continued)

Following the transfer of activities of the CSMV Trust to the charity with effect from 1 October 2019, the trustees consider that they, together with the Steward, comprise the key management of the charity. Senior staff report to the Steward and Sister in Charge. The Sister in Charge is also responsible for the care of members of the Community and for their ministry. She advises the trustees of the views of the Sisters about the future direction of the charity and other relevant matters.

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

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

	Appointed/reappointed
Ven Christine Allsopp	Appointed 19 March 2019 for three years
Sandra Capel	Appointed at incorporation for three years
Sister Stella Colkett (Sister in Charge)	Appointed at incorporation for one year; reappointed 10 January 2020 for three years
Michele Foot	Appointed 12 September 2019 for three years
Rt Revd Olivia Graham	Appointed at incorporation for one year; reappointed 10 January 2020 for three years
Revd Canon Dr Peter Groves	Appointed 2 March 2021 for three years
Alison Jesticco (Chair of Trustees)	Appointed 19 March 2019 for three years
Revd Prof Teresa Morgan	Appointed at incorporation for two years; reappointed 10 January 2021 for three years
Revd Darren McFarland	Appointed 2 March 2021 for three years
Revd Canon Richard Peers	Appointed 2 March 2021 for three years

During the year ended 30 September 2021 two trustees retired as detailed below

- ◆ Revd Canon Toby Wright Resigned 2 March 2021
- ◆ Alastair Hunter Resigned 23 June 2021

Risk management

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

- ◆ Most of the Sisters are over state pension age and the charity has both a moral and legal obligation to care for the Community's older members. None of the Sisters have resources of their own as they donate all their earnings, pensions and other income to CSMV. Key elements of the management of this risk are: (a) setting aside assets in a designated fund, the value of which is based on actuarial principles, in order to ensure that there will be sufficient funds to cover the costs of care; and (b) ensuring that processes are in place to regularly review the ministries and needs of individual Sisters, enabling them when appropriate to take on less demanding ministries and identifying those who need extra care and help.

Report of the trustees Year to 30 September 2021

Governance and operations (continued)

Risk management (continued)

- ◆ The charity works with vulnerable people and the trustees recognise the necessity of ensuring the protection and safety of all those served by the charity, including the older Sisters. A safeguarding group, led by a trustee, meets at least three times a year to review the charity's safeguarding policy and procedures and related issues. Where appropriate, certificates from the Disclosure and Barring Service (DBS) are obtained and safeguarding training is provided for staff, Sisters, trustees and those who volunteer for the charity.
- ◆ The charity donates to other organisations whose objectives are consistent with its own. Whether the funds are used here in the UK or overseas, the trustees ensure that they are familiar with the work of any potential recipient of funds, that funds are transferred via bank transfer, that proof of receipt is obtained and that written reports of how the monies have been utilised and applied are obtained from the recipient.
- ◆ A significant proportion of the charity's assets are held in investments in pooled funds which comprise significant proportions of listed investments in the UK and Overseas and therefore dependent on movements on UK and world stock market. The funds are managed by experienced fund managers, CCLA, and the underlying investments are well diversified. The trustees meet regularly with the investment managers to review and monitor their performance. The investment strategy is assessed annually to ensure it remains appropriate.

Supporters & fundraising

The charity seeks to achieve best practice in the way in which it communicates with donors and other supporters, taking care with both the tone of its communications and the accuracy of its data. Supporters are able to change their communication preferences at any time and the charity does not employ the services of professional fundraisers. The charity does not sell or swap data about supporters with any other organisations. The charity has received no complaints about its fundraising activities, but if it does so in future it will investigate and learn from them.

Financial review

The accounts for the year to 30 September 2021, which follow this report, have been prepared in accordance with the accounting policies set out on pages 21 to 26 and comply with the charity's constitution, applicable laws and accounting standards.

The charity has significant investments which generate gains in value, as well as income earned on the investments. Inevitably, this means that the charity's total income can vary a lot from year to year, depending on movements in investment markets.

Following a detailed review of investment performance and other factors during 2020 the trustees decided to transfer all the investments managed by Investec Asset Management to CCLA Investment Management. This transfer was completed in December 2020 and all the charity's financial investments are now solely managed by CCLA Investment Management through the CBF Investment Fund and the CBF Global Equity Income Fund.

Report of the trustees Year to 30 September 2021

Governance and operations (continued)

Financial review (continued)

The value of the accumulation shares in both Funds rose fairly steadily during the year and increased by 18.9% over the year for the Investment Fund and by 17% across the nine months in which the Global Equity Income Fund shares were held. The overall result was a gain of £2.5M even after funds of £2.0M were withdrawn from the portfolio to fund the ongoing renewal of the Convent buildings and to fund the operational deficit.

In addition to its financial investment portfolios, the charity holds a number of investment properties to generate rental income. The Trustees believe that no increase in the value of the properties is appropriate in the year. One property was sold incurring a small loss of £4K on the sale.

As discussed earlier in this report, a programme of renewal of the Convent buildings in Wantage was started by the CSMV Trust and was completed by the charity during 2020/21. The cost of this work is reflected in the freehold improvements shown in note 10 to the accounts.

Reserves

At 30 September 2021, the total reserves were £32.8M (2020: £31.7M)

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

The charity's tangible fixed assets, principally the Convent site in Wantage, are recorded at a net book value of £15.1M (2020: £14.1M). As these assets are essential to the charity's activities, their value could not easily be realised to meet future contingencies. Accordingly, the trustees have set aside a reserve of an equivalent amount.

A primary responsibility of the trustees is to ensure that the charity has sufficient funds for the future to allow the Sisters who make up the Community to continue their religious life and to care for the Sisters as they grow older. Accordingly, the trustees have set aside a designated reserve for this purpose. The value of this fund is reviewed annually using actuarial principles. In light of the most recent detailed review, which took account of the relatively high and increasing costs of providing care, as well as the current number of Sisters, the trustees increased the value of this fund from £3M to £4M in 2020.

The trustees have carefully considered the charity's need for free reserves, i.e. those funds not invested in tangible fixed assets or restricted for specific purposes. The charity will rely to a large extent on returns from its investments to generate the income required to continue to run St Mary's Convent in Wantage, to support the Sisters in their calling and more generally to carry out CSMV's charitable objectives. Taking into account likely future expenditure needs, other sources of income and estimated long-term investment returns, the trustees consider that they needed to maintain an investment portfolio worth approximately £15M (at current price levels) in order to generate sufficient income to sustain the charity, including caring for the Sisters in their retirement.

Report of the trustees Year to 30 September 2021

Governance and operations (continued)

Reserves (continued)

Accordingly, it is the policy of the trustees to hold unrestricted reserves represented by investments of approximately this amount. The value of such reserves at 30 September 2021 was £17.6M (2020: £17.5M), comprising a designated Sisters' care fund of £4M and general unrestricted reserves held as investments of £13.6M (2020: £13.5M). The trustees consider these reserves to be adequate but not excessive.

Outlook for the future

As planned the newly refurbished Retreat Wing is beginning to attract guests on retreat and groups, particularly those with a close connection to the Community, are beginning to use the new facilities in the Maribel Centre. There is significant interest in bookings for 2022. At this stage it is not possible to predict what income these activities will eventually generate. The charity is fortunate to have sufficient reserves to be able to cope with this uncertainty.

Statement of trustees' responsibilities

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

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

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- ◆ prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the relevant Charity (Accounts and Reports) Regulations and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Report of the trustees Year to 30 September 2021

Conclusion

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

This report was approved by the trustees on 3 March 2022 and signed on their behalf by

Alison Jestico

Alison Jestico

Trustee

Independent auditor's report Year to 30 September 2021

Report of the independent auditor to the trustees of The Community of St Mary the Virgin at Wantage

Opinion

We have audited the accounts of The Community of St Mary the Virgin at Wantage (the 'charity') for the year to 30 September 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 30 September 2021 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Independent auditor's report Year to 30 September 2021

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report and Accounts, other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- ◆ the information given in the trustees' report is inconsistent in any material respect with the accounts; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the accounts are not in agreement with the accounting records and returns; or
- ◆ we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Independent auditor's report Year to 30 September 2021

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

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

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

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

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

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

Independent auditor's report Year to 30 September 2021

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

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

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

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

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

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

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

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

Independent auditor's report Year to 30 September 2021

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.

A handwritten signature in black ink that reads "Buzzacott LLP". The signature is written in a cursive style and is positioned above a solid black horizontal line that spans the width of the signature.

Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

29 March 2022

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

Statement of financial activities Year to 30 September 2021

	Year to 30 September 2021			Year to 30 September 2020			
	Unrestricted funds £	Restricted funds £	Total funds £	Unrestricted funds £	Restricted funds £	Total funds £	
Income from:							
Donations and legacies	1	108,113	15,583	123,696	77,858	14,784	92,642
Investment income and interest receivable	2	56,195	—	56,195	147,216	—	147,216
Charitable activities							
. Rental and visitor income	3	104,795	—	104,795	90,870	—	90,870
Other sources							
. Miscellaneous income		2,076	—	2,076	5,905	2,380	8,285
Income before transfer from predecessor charity		271,179	15,583	286,762	321,849	17,164	339,013
Transfer of net assets from predecessor charity	20	—	—	—	31,955,028	110,090	32,065,118
Total income		271,179	15,583	286,762	32,276,877	127,254	32,404,131
Expenditure on:							
Raising funds							
. Investment managers' fees	4	7,933	—	7,933	32,980	—	32,980
Charitable activities							
. Provision of charitable activities at St Mary's Convent	5	1,658,037	2,462	1,660,499	1,567,082	2,078	1,569,160
. Assisting others in the UK and overseas	5	33,500	50,000	83,500	41,250	63,000	104,250
Total expenditure		1,699,470	52,462	1,751,932	1,641,312	65,078	1,706,390
Net (expenditure) income before investment (losses) gains and transfers between funds							
		(1,428,291)	(36,879)	(1,465,170)	30,635,565	62,176	30,697,741
Net gains on listed investments	11	2,526,235	—	2,526,235	873,154	—	873,154
Net (losses) gains on investment properties	11	(3,957)	—	(3,957)	135,000	—	135,000
Net (expenditure) income before transfers between funds							
		1,093,987	(36,879)	1,057,108	31,643,719	62,176	31,705,895
Transfers	14	(32,900)	32,900	—	—	—	—
Net movement in funds	7	1,061,087	(3,979)	1,057,108	31,643,719	62,176	31,705,895
Reconciliation of funds:							
Total funds brought forward at 1 October 2020		31,643,719	62,176	31,705,895	—	—	—
Total funds carried forward at 30 September 2021	17	32,704,806	58,197	32,763,003	31,643,719	62,176	31,705,895

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

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

Balance sheet 30 September 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	10		15,108,641		14,109,177
Investments	11		<u>17,397,166</u>		<u>17,354,626</u>
			32,505,807		31,463,803
Current assets					
Debtors	12	145,774		129,770	
Cash at bank and in hand		<u>271,480</u>		<u>337,930</u>	
		417,254		467,700	
Creditors: amounts falling due within one year	13	<u>(160,058)</u>		<u>(225,608)</u>	
Net current assets			257,196		242,092
Total net assets			<u>32,763,003</u>		<u>31,705,895</u>
Represented by:					
<i>Income funds</i>					
Restricted funds	14		58,197		62,176
Unrestricted funds					
· Tangible fixed assets fund	15	15,108,641		14,109,177	
· Designated fund	16	4,000,000		4,000,000	
· General fund		<u>13,596,165</u>		<u>13,534,542</u>	
			32,704,806		31,643,719
			<u>32,763,003</u>		<u>31,705,895</u>

Approved by the trustees on 3 March 2022 and signed on their behalf by:

Alison Jestico

Alison Jestico

Trustee

Statement of cash flows Year to 30 September 2021

	Notes	Year to 30 September 2021 £	Year to 30 September 2020 £
Cash flows from operating activities:			
Net cash used in operating activities	A	(1,357,385)	(1,565,471)
Cash flows from investing activities:			
Investment income and interest received		56,195	147,216
Proceeds from the disposal of listed investments		9,639,478	4,013,602
Proceeds from the disposal of investment properties		191,043	—
Purchase of tangible fixed assets		(1,244,998)	(1,935,794)
Purchase of listed investments		(7,478,629)	(1,775,646)
Net cash provided by investing activities		1,163,089	449,378
Change in cash and cash equivalents in the year		(194,296)	(1,116,093)
Cash and cash equivalents received from predecessor charity (including cash held by investment managers) (note 20)		—	1,836,824
Cash and cash equivalents at 1 October 2020	B	720,731	—
Cash and cash equivalents at 30 September 2021	B	526,435	720,731

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

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

	Year to 30 September 2021 £	Year to 30 September 2020 £
Net movement in funds (as per the statement of financial activities)	1,057,108	31,705,895
Adjustments for:		
Depreciation charge	172,002	130,422
Gains on listed investments	(2,526,235)	(873,154)
Losses (gains) on investment properties	3,957	(135,000)
Investment income and interest receivable	(56,195)	(147,216)
(Increase) decrease in debtors	(16,004)	77,901
Increase (decrease) in expense creditors and accruals	7,982	(259,201)
Transfer from predecessor charity (note 20)	—	(32,065,118)
Net cash used in operating activities	(1,357,385)	(1,565,471)

Statement of cash flows Year to 30 September 2021

B Analysis of cash and cash equivalents

	Year to 30 September 2021 £	Year to 30 September 2020 £
Cash at bank and in hand	271,480	337,930
Cash held by investment managers	254,955	382,801
Total cash and cash equivalents	526,435	720,731

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

Principal accounting policies Year to 30 September 2021

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

Basis of preparation

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

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

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

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

Critical accounting estimates and areas of judgement

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

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

- ◆ determining the probability of receiving legacy income when the charity has been informed of its entitlement to a legacy;
- ◆ estimating the useful economic life of tangible fixed assets for the purpose of determining a depreciation charge;
- ◆ determining the value of freehold land and buildings held for both charitable and investment purposes;
- ◆ estimating the value of the designated fund set aside to provide for the potential future care needs of the CSMV Sisters and to allow the Sisters to continue their life in community; and
- ◆ estimating future income and expenditure flows for the purpose of assessing going concern (see below).

Principal accounting policies Year to 30 September 2021

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect of a period of at least one year from the date of approval of these accounts.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. In making their assessment, the trustees have considered the impact of the continuing Covid-19 pandemic on the charity.

The Covid-19 pandemic has had a significant economic impact in ways which have been outside the charity's control. The full impact on the charity's income and expenditure and financial position through the global Covid-19 pandemic is still uncertain as the pandemic continues. In the next financial year, the charity's investment income may again be adversely affected because of volatility in listed investment markets and the impact of the pandemic on company dividends. Rental income and income from visitors may again be reduced due to restrictions in the accessibility of the charity's guest and meeting facilities during further periods of lockdown. The trustees will continue to keep both income and expenditure under review but do not anticipate that the impact on the charity's finances will have a material impact on the charity remaining a going concern.

The most significant areas of judgement that affect items in the accounts are detailed above. With regard to the next accounting period, the year ending 30 September 2022, the most significant area that affect the carrying value of the assets held by the charity is the performance of the investment markets (see the risk management and financial review sections of the trustees' report for more information).

Income recognition

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

Income comprises donations, legacies, investment income and interest receivable, rental and visitor income, and other income, including any surplus on the disposal of tangible fixed assets and miscellaneous income.

Donations, including income of individual Sisters who are members of the Community, are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

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

Principal accounting policies Year to 30 September 2021

Income recognition (continued)

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity.

Entitlement to legacies is taken as the earlier of the date on which either: the charity is aware that probate has been granted or the estate has been finalised and notification has been made by the executor to the charity that a distribution will be made; or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

In the event that a gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a reasonable degree of accuracy and the title of the asset having being transferred to the charity.

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

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

Rental and visitor income consists of income from the rental of properties to organisations or individuals within the charitable objectives of the charity and income from visitors to the Convent in Wantage. This income is measured at the fair value of the consideration received or receivable.

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

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Resources expended comprise the following:

- a. Expenditure on raising funds, which comprises fees paid to investment managers.

Principal accounting policies Year to 30 September 2021

Expenditure recognition (continued)

- b. The costs of charitable activities comprising expenditure on the charity's primary charitable purposes as described in the trustees' report and including the following:
- ◆ Charitable activities undertaken at St Mary's Convent in Wantage, including sustaining the life of the Community of Sisters resident there; and
 - ◆ Assisting others in the UK and overseas: this comprises charitable donations and grants in support of charitable work both in the UK and overseas.

All expenditure is stated inclusive of irrecoverable VAT.

The majority of costs are directly attributable to specific activities. Governance costs are allocated to the provision of charitable activities at St Mary's Convent.

Tangible fixed assets

All assets costing more than £1,000 and with an expected useful life exceeding one year are capitalised and depreciated using the rates outlined below. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value or value in use to the charity.

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

- ◆ *Freehold land and buildings*
Freehold land and buildings comprise the charity's main freehold property of St Mary's Convent and other smaller properties. Depreciation is charged on the buildings at a rate of 1% per annum. No depreciation is charged on the land.
- ◆ *Freehold improvements*
Freehold improvements comprise modernisation and other improvements to the charity's properties. Depreciation is charged at a rate of 1% per annum.
- ◆ *Assets under construction*
Assets under construction include the cost (including professional fees and irrecoverable VAT) of the construction of dwellings and other functional properties on the charity's freehold land. No depreciation is charged on such assets. On completion the costs are transferred to freehold land and buildings or other appropriate categories of tangible fixed assets.
- ◆ *Fixtures and fittings*
Expenditure on the purchase and replacement of fixtures and fittings is capitalised and depreciated at 15% to 20% per annum on a straight-line basis.
- ◆ *Motor vehicles*
Motor vehicles are capitalised and depreciated over a four-year period on a straight line basis in order to write off the cost of each vehicle over its estimated useful life.

Principal accounting policies Year to 30 September 2021

Tangible fixed assets (continued)

◆ *Plant and machinery and office equipment*

Expenditure on the purchase and replacement of plant and machinery and office equipment is capitalised and depreciated over five to fifteen years on a straight line basis.

Fixed asset investments

◆ *Listed investments*

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

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

As noted above the main form of financial risk faced by the charity is that of volatility in investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning investments and within particular sectors.

◆ *Investment properties*

Properties held for investment purposes are included in these accounts at open market value.

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

Subsidiary undertakings

For part of the year, the charity beneficially owned the entire issued share capital of St Mary's Convent Limited, a company registered in England and Wales (Company Registration Number 10889088). The subsidiary was incorporated on 27 July 2017 and had been dormant throughout the period since its incorporation. The company was dissolved on 3 November 2020.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. Debtors have been discounted to the present value of the future cash receipt where such discounting is material.

Principal accounting policies Year to 30 September 2021

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

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

Funds

Restricted funds comprise monies raised for, or with their use restricted to, a specific purpose, or contributions subject to donor-imposed conditions. Details of these funds are given in note 14 to the accounts.

The charity's funds include a number of unrestricted income funds which are available for application towards the charity's objectives generally. Within unrestricted funds, the trustees have designated certain amounts for specific purposes and have identified those non-liquid funds represented by tangible fixed assets. Details of these funds are given in notes 15 and 16 to the accounts.

Foreign currencies

Income received, and costs incurred, in foreign currencies are translated into Sterling at the rate of exchange in force at the year end. This policy does not comply with FRS 102 but has been adopted to avoid over-complexity. The amounts involved are not material.

Notes to the accounts Year to 30 September 2021

1 Income from: Donations and legacies

	Unrestricted funds £	Restricted funds £	Year to 30 September 2021 £	Year to 30 September 2020 £
Pensions and other income of individual Sisters who are members of the Community	58,446	—	58,446	63,366
Other donations and gifts	13,707	15,583	29,290	24,748
Legacies	35,960	—	35,960	4,528
	108,113	15,583	123,696	92,642

2 Income from: Investment income and interest receivable

	Unrestricted funds £	Restricted funds £	Year to 30 September 2021 £	Year to 30 September 2020 £
Income from listed investments	19,237	—	19,237	105,244
Investment property rentals	36,942	—	36,942	41,366
Bank interest	16	—	16	606
	56,195	—	56,195	147,216

3 Income from: Rental and visitor income

	Unrestricted funds	
	Year to 30 September 2021 £	Year to 30 September 2020 £
Income from Oblates, Associates and other visitors	12,426	7,554
Rental income	92,369	83,316
	104,795	90,870

4 Expenditure on: Raising funds

	Unrestricted funds	
	Year to 30 September 2021 £	Year to 30 September 2020 £
Investment managers' fees	7,933	32,980

Notes to the accounts Year to 30 September 2021

5 Expenditure on: Charitable activities

	Unrestricted funds £	Restricted funds £	Year to 30 September 2021 £	Year to 30 September 2020 £
Provision of charitable activities at St Mary's Convent				
Staff costs (note 8)	641,776	—	641,776	625,477
Premises costs	391,828	136	391,964	317,349
Other living and personal costs	313,584	1,493	315,077	339,018
Depreciation	172,001	—	172,001	130,422
Administrative and sundry costs	120,252	832	121,084	136,689
Governance costs (note 6)	18,597	—	18,597	20,205
	<u>1,658,037</u>	<u>2,462</u>	<u>1,660,499</u>	<u>1,569,160</u>
Assisting others in the United Kingdom and overseas				
Grants, donations and related costs	33,500	50,000	83,500	104,250
Total expenditure on charitable activities	<u>1,691,537</u>	<u>52,462</u>	<u>1,743,999</u>	<u>1,673,410</u>

6 Governance costs

	Unrestricted funds	
	Year to 30 September 2021 £	Year to 30 September 2020 £
Audit and related fees (note 7)	12,000	13,500
Trustee expenses	17	144
Professional fees	6,580	6,561
	<u>18,597</u>	<u>20,205</u>

7 Net movement in funds

This is stated after charging:

	Year to 30 September 2021 £	Year to 30 September 2020 £
Staff costs (note 8)	665,678	625,477
Auditor's remuneration		
. Statutory audit	12,000	13,500
. VAT services	—	7,500
. Company secretarial services	—	460
. HR consultancy	2,230	5,180
Depreciation	172,002	130,422

Notes to the accounts Year to 30 September 2021

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

Staff costs during the year were as follows:

	Year to 30 September 2021 £	Year to 30 September 2020 £
Wages and salaries	579,333	573,549
Social security costs	43,927	41,686
Pension costs	11,081	10,242
Other staff costs: redundancy	7,435	—
	641,776	625,477

Redundancy costs include ex-gratia payments of £7,435 to one employee (2020 – £nil).

The average number of employees during the period, calculated on a full time equivalent basis, was 19.99 (2020 – 20.2). The average headcount was 28.67 (2020 – 28.4).

No employees earned £60,000 per annum or more (including taxable benefits but excluding employer pension contributions) during the year (2020 – none).

The key management personnel in charge of directing and managing the charity comprise the trustees (including the Sister in Charge) and the Steward. The total remuneration paid to key management personnel in 2021 was £47,111 (2020 – £49,381).

As a member of the Community, the living and personal expenses of the Sister in Charge are borne by the charity. The Sister in Charge receives no remuneration or reimbursement of expenses in connection with her duties as a member of key management personnel. Her living and personal expenses, which are borne by the charity, are consistent with amounts paid in respect of other members of the Community.

No trustees received any remuneration in connection with their duties as trustees. Expenses of £17 (2020 – £144) have been reimbursed to one trustee (other than the Sister in Charge, see above).

9 Taxation

The charity is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

Notes to the accounts Year to 30 September 2021

10 Tangible fixed assets

	Freehold land, buildings and improve- ments £	Assets under construction £	Plant and machinery £	Office equipment and fixtures & fittings £	Motor vehicles £	Total £
Cost or valuation						
At 1 October 2020	12,338,263	1,949,772	345,704	128,083	39,254	14,801,076
Additions	—	1,057,328	—	114,138	—	1,171,466
Disposals	—	—	(20,936)	—	(12,335)	(33,271)
Reclassifications	2,902,100	(3,007,100)	105,000	—	—	—
At 30 September 2021	<u>15,240,363</u>	<u>—</u>	<u>429,768</u>	<u>242,221</u>	<u>26,919</u>	15,939,271
Cost	7,145,364	—	429,768	242,221	26,919	7,844,272
Valuation (deemed cost)	8,094,999	—	—	—	—	8,094,999
Cost/valuation	<u>15,240,363</u>	<u>—</u>	<u>429,768</u>	<u>242,221</u>	<u>26,919</u>	15,939,271
Depreciation						
At 1 October 2020	259,977	—	294,636	99,903	37,383	691,899
Disposals	—	—	(20,936)	—	(12,335)	(33,271)
Charge for the period	117,270	—	28,051	25,433	1,248	172,002
At 30 September 2021	<u>377,247</u>	<u>—</u>	<u>301,751</u>	<u>125,336</u>	<u>26,296</u>	830,630
Net book values						
At 30 September 2021	<u>14,863,116</u>	<u>—</u>	<u>128,017</u>	<u>116,885</u>	<u>623</u>	15,108,641
At 30 September 2020	<u>12,078,286</u>	<u>1,949,772</u>	<u>51,068</u>	<u>28,180</u>	<u>1,871</u>	14,109,177

The net book value of freehold land, buildings and improvements at 30 September 2021, consisted of:

	2021 £	2020 £
Freehold land	3,513,380	3,513,380
Freehold buildings	4,333,871	4,379,687
Freehold improvements	7,015,865	4,185,219
	<u>14,863,116</u>	<u>12,078,286</u>

Assets under construction relate to the alterations and refurbishment of St Mary's Convent which were completed during the year.

At 30 September 2021 there were no capital commitments (2020: £800,000 relating to work contracted but not provided for in respect to the alterations and refurbishment of St Mary's Convent).

Notes to the accounts Year to 30 September 2021

10 Tangible fixed assets (continued)

The freehold land and buildings of the charity were revalued by its predecessor charity during the year to 31 March 2018, based on a valuation performed by Green & Co in accordance with the appropriate sections of the Royal Institution of Chartered Surveyors (RICS) Valuation Professional Standards incorporating the International Valuation Standards, Global and UK Edition, January 2014 (the 'Red Book'). The assets were transferred to the charity with effect from 1 October 2019 and the 2018 valuation net of accumulated depreciation was taken as being reflective of their fair value as at that date. Additions are recorded at cost.

11 Investments

At 30 September 2021 fixed asset investments comprised:

	2021 £	2020 £
Freehold investment properties	1,885,000	2,080,000
Listed investments and cash held for re-investment	15,512,166	15,274,626
	17,397,166	17,354,626

The majority of investment properties were purchased or constructed by the charity's predecessor charity very many years ago and no reliable record of their original cost can be found. However, it is believed that the historical cost would have been negligible. The trustees are of the opinion that the inability to disclose information relating to the historical cost of the properties does not detract from the understanding of the accounts.

All freehold investment properties were formally valued on an open market basis as at 30 September 2020 by Tim Green MRICS, RICS Registered Valuer on behalf of Green & Co (Oxford) Limited. The valuation was carried out in accordance with the International Valuation Standards (IVS) and in accordance with the current RICS Valuation Practice Standards (The Red Book). The trustees have considered whether there has been any change in value since the last professional valuation and have concluded that there has been no material movement in value since that date.

Movements on freehold investment properties are summarised below:

	Year to 30 September 2021 £	Year to 30 September 2020 £
Value at 1 October 2020	2,080,000	—
Sale of property (Net proceeds: £191,043; realised loss £3,957)	(195,000)	—
Transfer from predecessor charity (note 20)	—	1,945,000
Net unrealised gains on revaluation	—	135,000
Value at 30 September 2021	1,885,000	2,080,000

Notes to the accounts Year to 30 September 2021

11 Investments (continued)

Movements on listed investments are summarised below:

	Year to 30 September 2021	Year to 30 September 2020
	£	£
Listed investments and cash held for re-investment		
Listed investments		
Market value at 1 October 2020	14,891,825	—
Transfer from predecessor charity (note 20)	—	16,256,628
Additions at cost	7,478,629	1,775,645
Disposals at book value (proceeds: £9,639,478; gains: £418,380)	(9,221,098)	(3,912,595)
Net unrealised gains	2,107,855	772,147
Market value at 30 September 2021	15,257,211	14,891,825
Cash held by investment managers for re-investment	254,955	382,801
	15,512,166	15,274,626
Cost of listed investments at 30 September 2021	13,146,088	13,146,088

All listed investments were dealt in on a recognised stock exchange or on an active market with readily available quoted prices. Listed investments held at 30 September 2021, comprised the following:

	2021 £	2020 £
UK equities	—	1,454,269
Overseas equities	—	3,142,268
UK fixed interest	—	1,167,134
Overseas fixed interest	—	221,368
Pooled investment funds	15,257,211	7,866,307
UK alternative investments	—	1,040,479
Cash and liquidity	254,955	382,801
	15,512,166	15,274,626

The following holding in a pooled investment fund was the only significant holding at 30 September 2021:

	At 30 September 2021 £	% of investments
CBF Church of England Investment Fund Accumulation	10,981,362	71%
CBF Church of England Global Equity Income Fund	4,275,850	28%

The asset allocation of the pooled investment fund at 30 September 2021 was as follows:

	Allocation	
	2021	2020
UK equities	10.8%	10.3%
Overseas equities	72.2%	59.5%
Cash and liquidity	4.2%	12.3%
Property	2.8%	3.6%
Other	10.0%	14.3%
	100.0%	100.0%

Notes to the accounts Year to 30 September 2021

12 Debtors

	2021 £	2020 £
Prepayments	27,031	24,620
VAT recoverable	43,605	62,277
Legacies receivable	10,849	—
Other debtors	64,289	42,873
	145,774	129,770

13 Creditors: amounts falling due within one year

	2021 £	2020 £
Expense creditors	51,124	45,528
Accruals and deferred income	27,609	25,223
Creditors in respect to tangible fixed asset additions	81,325	154,857
	160,058	225,608

14 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trusts to be applied for specific purposes:

	At 1 October 2020 £	Income £	Expenditure £	Transfers £	At 30 September 2021 £
CSMV Associates fund	4,323	2,910	(1,246)	—	5,987
CSMV Oblates fund	15,863	4,019	(1,185)	—	18,697
Wantage Overseas fund	41,990	8,654	(50,030)	32,900	33,514
	62,176	15,583	(52,462)	32,900	58,197

The specific purposes for which the funds held during the year and at 30 September 2021 are to be applied are as follows:

- ◆ The CSMV Associates fund is used for the instruction and support of CSMV Associates.
- ◆ The CSMV Oblates fund is used for the instruction and support of CSMV Oblates.
- ◆ The Wantage Overseas fund is to support continuing charitable work in India and Africa. Transfers from unrestricted funds represents donations matched by the charity and supplementary funds allocated by the trustees to support this fund.

Notes to the accounts Year to 30 September 2021

15 Tangible fixed asset fund

	Year to 30 September 2021 £	Year to 30 September 2020 £
At 1 October 2020	14,109,177	—
Transfer from predecessor charity (note 20)	—	12,148,948
Net movement in period	999,464	1,960,229
At 30 September 2021	15,108,641	14,109,177

The tangible fixed assets fund represents the net book value of the charity's tangible fixed assets. A decision was made to separate this fund from the general fund of the charity in recognition of the fact that the tangible fixed assets are essential to the day-to-day work of the charity and as such their value should not be regarded as funds that would be realisable with ease to meet future contingencies.

16 Designated fund

The income funds of the charity include the following designated fund set aside out of unrestricted funds by the trustees for a specific purpose:

	At 1 October 2020 £	Released £	New designation £	At 30 September 2021 £
Sisters' care fund	4,000,000	—	—	4,000,000

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

17 Analysis of net assets between funds

Fund balances were represented by the following assets and liabilities:

	General fund £	Tangible fixed assets and designated funds £	Restricted funds £	At 30 September 2021 £
Tangible fixed assets	—	15,108,641	—	15,108,641
Investments	13,397,166	4,000,000	—	17,397,166
Net current assets	198,999	—	58,197	257,196
Total net assets	13,596,165	19,108,641	58,197	32,763,003

Notes to the accounts Year to 30 September 2021

18 Ultimate control

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

19 Related parties

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

During the year, the charity made a donation of £1,000 to Wantage Parish Music Guild (2020: £1,000). The trustees of the Music Guild include one of the trustees of the charity and the wife of another trustee of the charity. Neither of these two trustees of the charity participated in the decision to award the grant.

Trustee expenses are disclosed at note 8.

There are no other related party transactions that require disclosure (2020 – none).

20 Transfer from predecessor charity

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

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

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

THE COMMUNITY OF ST MARY THE VIRGIN AT WANTAGE

England & Wales - Charity number 1181510

Accounts

Community of
St Mary the Virgin

Report and Accounts

Year to 30 September 2020

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

Charity registration number 1181510

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Reference and administrative details

Trustees	Ven Christine Allsopp Sandra Capel Sister Stella Colkett Michele Foot Rt Revd Olivia Graham Alastair Hunter (Chair) Alison Jestico Revd Prof Teresa Morgan Revd Canon Toby Wright
Principal address	The Community of St Mary the Virgin St Mary's Convent Denchworth Road Wantage Oxfordshire OX12 9AU
Sister in Charge	Sister Stella Colkett
Steward	Gina Hocking
Telephone	01235 763141
Website	csmv.co.uk
Charity registration number	1181510
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	National Westminster Bank plc 11 Market Place Abingdon Oxon OX14 3HH
Investment managers	CCLA Senator House 85 Queen Victoria Street London EC4V 4ET
Solicitors	Winckworth Sherwood LLP 16 Beaumont Street Oxford OX1 2LZ

Report of the trustees Year to 30 September 2020

Introduction

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

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

The charitable objects of the CSMV Trust were reviewed and re-expressed during 2018/19 to reflect today’s world. The new objects were approved by the Charity Commission and are the objects which this charity has adopted. They reflect the three broad areas which have always been at the heart of the Community since its founding in 1848. These are:

- ◆ Living and growing in faith, and in particular sustaining the life of the Community of Sisters which is at the centre of CSMV.
- ◆ Supporting education founded in Anglican Christian principles.
- ◆ Caring for the vulnerable, in particular women and girls and those who are ill.

This report describes how these objects have been realised during the year since the charity took over the activities of the CSMV Trust. Information about prior periods can be found in the annual reports and accounts of the CSMV Trust. The trustees confirm that in planning and overseeing the charity’s activities they have taken into account the Charity Commission’s guidance on public benefit.

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

Report of the trustees Year to 30 September 2020

Living and growing in faith

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

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

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

to which Lizzie replied:

"I do."

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

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

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

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

Report of the trustees Year to 30 September 2020

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

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

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

Individuals who would like to develop a close association with CSMV are invited to find out more about the Community's groups of Oblates and Associates. Both groups welcome women and men, lay or ordained, from any Christian denomination. Associates are received as friends of the Community. Oblates are those who feel drawn by God to express in their own lives the charism of the Community. As more people come to know about CSMV through retreats and conference events, we look forward to both groups growing.

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

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

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

Report of the trustees Year to 30 September 2020

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

Supporting education

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

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

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

Caring for the vulnerable

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

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

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

Report of the trustees Year to 30 September 2020

Governance and operations

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

The charitable objects of the charity are identical to those of the predecessor CSMV Trust. They are as follows:

- ◆ To advance the Christian religion for the benefit of the public, in particular through maintaining St Mary's Convent, Wantage and sustaining the religious community there, as well as the promotion of the religious life generally, in accordance with the doctrine of the Church of England and of those churches in communion with the Church of England.
- ◆ For the benefit of the public, to promote and support education in institutions or through projects which have an Anglican character, or through joint and ecumenical enterprises which include an Anglican partner, in such ways as the trustees think fit.
- ◆ To support projects which assist in the care and treatment of persons suffering from illness of any description or in need of rehabilitation, in particular for vulnerable women and girls and women suffering from mental illnesses, including through the provision by such projects of facilities for work and recreation and the promotion of health education.

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

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

An induction programme and training opportunities for trustees ensure that they are appropriately briefed on their responsibilities and on the activities and financial position of CSMV. When necessary, the trustees seek advice and support from CSMV's professional advisers. The Steward and Clerk to the Trustees, Gina Hocking, is responsible for overseeing the staff and day-to-day operations at St Mary's Convent. The Steward reports to the Sister in Charge of the Community and the Chair of Trustees.

Report of the trustees Year to 30 September 2020

Following the transfer of activities of the CSMV Trust to the charity with effect from 1 October 2019, the trustees consider that they, together with the Steward, comprise the key management of the charity. Senior staff report to the Steward and Sister in Charge. The Sister in Charge is also responsible for the care of members of the Community and for their ministry. She advises the trustees of the views of the Sisters about the future direction of the charity and other relevant matters.

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

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

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

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

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

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

Report of the trustees Year to 30 September 2020

Risk management

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

- ◆ Most of the Sisters are over state pension age and the charity has both a moral and legal obligation to care for the Community's older members. None of the Sisters have resources of their own as they donate all their earnings, pensions and other income to CSMV. Key elements of the management of this risk are: (a) setting aside assets in a designated fund, the value of which is based on actuarial principles, in order to ensure that there will be sufficient funds to cover the costs of care; and (b) ensuring that processes are in place to regularly review the ministries and needs of individual Sisters, enabling them when appropriate to take on less demanding ministries and identifying those who need extra care and help.
- ◆ The charity works with vulnerable people and the trustees recognise the necessity of ensuring the protection and safety of all those served by the charity, including the older Sisters. A safeguarding group, led by a trustee, meets at least three times a year to review the charity's safeguarding policy and procedures and related issues. Where appropriate, certificates from the Disclosure and Barring Service (DBS) are obtained and safeguarding training is provided for staff, Sisters, trustees and those who volunteer for the charity.
- ◆ The charity donates to other organisations whose objectives are consistent with its own. Whether the funds are used here in the UK or overseas, the trustees ensure that they are familiar with the work of any potential recipient of funds, that funds are transferred via bank transfer, that proof of receipt is obtained and that written reports of how the monies have been utilised and applied are obtained from the recipient.
- ◆ A significant proportion of the charity's assets comprise listed investments, the value of which is dependent on movements in UK and world stock markets. The investments are managed by reputable investment managers who adhere to policies agreed by the trustees. The trustees meet regularly with the investment managers to review and monitor their performance. The investment strategy is assessed annually to ensure it remains appropriate.

Supporters & fundraising

The charity seeks to achieve best practice in the way in which it communicates with donors and other supporters, taking care with both the tone of its communications and the accuracy of its data. Supporters are able to change their communication preferences at any time and the charity does not employ the services of professional fundraisers. The charity does not sell or swap data about supporters with any other organisations. The charity has received no complaints about its fundraising activities, but if it does so in future it will investigate and learn from them.

Report of the trustees Year to 30 September 2020

Financial review

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

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

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

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

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

Report of the trustees Year to 30 September 2020

The assets transferred to the charity from the CSMV Trust included financial investment portfolios which were managed by CCLA Investment Management and Investec Asset Management. The investment managers operate within specific guidelines which are reviewed regularly by the trustees. These state that a reasonable balance between income and capital appreciation should be maintained. The trustees have stipulated that they do not wish to invest in companies that have significant interests in alcohol, tobacco, gambling, armaments, or projects that are environmentally unfriendly. During the year, the trustees undertook a detailed review of the performance and approach of the investment managers. As a result, they decided to transfer all the investments managed by Investec Asset Management to CCLA Investment Management. This transfer has taken place since 30 September 2020. Accordingly, all the charity's financial investments are now solely managed by CCLA Investment Management.

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

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

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

Reserves

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

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

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

Report of the trustees Year to 30 September 2020

A primary responsibility of the trustees is to ensure that the charity has sufficient funds for the future to allow the Sisters who make up the Community to continue their religious life and to care for the Sisters as they grow older. Accordingly, the trustees have set aside a designated reserve for this purpose. The value of this fund is reviewed annually using actuarial principles. In light of the most recent detailed review, which took account of the relatively high and increasing costs of providing care, as well as the current number of Sisters, the trustees have increased the value of this fund from £3m to £4m.

The trustees have carefully considered the charity's need for free reserves, i.e. those funds not invested in tangible fixed assets or restricted for specific purposes. The charity will rely to a large extent on returns from its investments to generate the income required to continue to run St Mary's Convent in Wantage, to support the Sisters in their calling and more generally to carry out CSMV's charitable objectives. Taking into account likely future expenditure needs, other sources of income and estimated long-term investment returns, the trustees consider that they needed to maintain an investment portfolio worth approximately £15m (at current price levels) in order to generate sufficient income to sustain the charity, including caring for the Sisters in their retirement.

Accordingly, it is the policy of the trustees to hold unrestricted reserves represented by investments of approximately this amount. The value of such reserves at 30 September 2020 was £17.5m, comprising a designated Sisters' care fund of £4m and general unrestricted reserves held as investments of £13.5m. The ongoing renewal of a significant part of St Mary's Convent is expected to reduce the unrestricted reserves held as investments to approximately the target level of £15m by the end of the year to 30 September 2021 (subject to fluctuations in investment values during the year).

Outlook for the future

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

Statement of trustees' responsibilities

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

Report of the trustees Year to 30 September 2020

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

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- ◆ prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the relevant Charity (Accounts and Reports) Regulations and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Conclusion

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

This report was approved by the trustees on 2 March 2021 and signed on their behalf by Alastair Hunter.



Independent auditor's report Year to 30 September 2020

Report of the independent auditor to the trustees of The Community of St Mary the Virgin at Wantage

Opinion

We have audited the accounts of The Community of St Mary the Virgin at Wantage (the 'charity') for the year to 30 September 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 30 September 2020 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- ◆ the trustees' use of the going concern basis of accounting in the preparation of the accounts is not appropriate; or
- ◆ the trustees have not disclosed in the accounts any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the accounts are authorised for issue.

Independent auditor's report Year to 30 September 2020

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report and Accounts, other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- ◆ the information given in the trustees' report is inconsistent in any material respect with the accounts; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the accounts are not in agreement with the accounting records and returns; or
- ◆ we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Independent auditor's report Year to 30 September 2020

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

31 March 2021

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 2020

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

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

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

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

Balance sheet 30 September 2020

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

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



Alastair Hunter
Trustee

Statement of cash flows Year to 30 September 2020

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

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

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

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

Statement of cash flows Year to 30 September 2020

B Analysis of cash and cash equivalents

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

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

Principal accounting policies Year to 30 September 2020

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

Basis of preparation

These accounts have been prepared for the year to 30 September 2020 with comparative information given in respect of the period from incorporation, on 10 January 2019, until 30 September 2019.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

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

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

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

Critical accounting estimates and areas of judgement

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

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

- ◆ determining the probability of receiving legacy income when the charity has been informed of its entitlement to a legacy;
- ◆ estimating the useful economic life of tangible fixed assets for the purpose of determining a depreciation charge;
- ◆ determining the value of freehold land and buildings held for both charitable and investment purposes;
- ◆ estimating the value of the designated fund set aside to provide for the potential future care needs of the CSMV Sisters and to allow the Sisters to continue their life in community; and
- ◆ estimating future income and expenditure flows for the purpose of assessing going concern (see below).

Principal accounting policies Year to 30 September 2020

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect of a period of at least one year from the date of approval of these accounts.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. In making their assessment, the trustees have considered the impact of the Covid-19 pandemic on the charity.

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

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

Income recognition

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

Income comprises donations, legacies, investment income and interest receivable, rental and visitor income, and other income, including any surplus on the disposal of tangible fixed assets and miscellaneous income.

Donations, including income of individual Sisters who are members of the Community, are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

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

Principal accounting policies Year to 30 September 2020

Income recognition (continued)

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity.

Entitlement to legacies is taken as the earlier of the date on which either: the charity is aware that probate has been granted or the estate has been finalised and notification has been made by the executor to the charity that a distribution will be made; or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

In the event that a gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a reasonable degree of accuracy and the title of the asset having being transferred to the charity.

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

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

Rental and visitor income consists of income from the rental of properties to organisations or individuals within the charitable objectives of the charity and income from visitors to the Convent in Wantage. This income is measured at the fair value of the consideration received or receivable.

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

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

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Resources expended comprise the following:

- a. Expenditure on raising funds, which comprises fees paid to investment managers.

Principal accounting policies Year to 30 September 2020

Expenditure recognition (continued)

- b. The costs of charitable activities comprising expenditure on the charity's primary charitable purposes as described in the trustees' report and including the following:
- ◆ Charitable activities undertaken at St Mary's Convent in Wantage, including sustaining the life of the Community of Sisters resident there; and
 - ◆ Assisting others in the UK and overseas: this comprises charitable donations and grants in support of charitable work both in the UK and overseas.

All expenditure is stated inclusive of irrecoverable VAT.

The majority of costs are directly attributable to specific activities. Governance costs are allocated to the provision of charitable activities at St Mary's Convent.

Tangible fixed assets

All assets costing more than £1,000 and with an expected useful life exceeding one year are capitalised and depreciated using the rates outlined below. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value or value in use to the charity.

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

- ◆ *Freehold land and buildings*
Freehold land and buildings comprise of the charity's main freehold property of St Mary's Convent and other smaller properties. Depreciation is charged on the buildings at a rate of 1% per annum. No depreciation is charged on the land.
- ◆ *Freehold improvements*
Freehold improvements comprise modernisation and other improvements to the charity's properties. Depreciation is charged at a rate of 1% per annum.
- ◆ *Assets under construction*
Assets under construction include the cost (including professional fees and irrecoverable VAT) of the construction of dwellings and other functional properties on the charity's freehold land. No depreciation is charged on such assets. On completion the costs are transferred to freehold land and buildings or other appropriate categories of tangible fixed assets.
- ◆ *Fixtures and fittings*
Expenditure on the purchase and replacement of fixtures and fittings is capitalised and depreciated at 15% to 20% per annum on a straight-line basis.
- ◆ *Motor vehicles*
Motor vehicles are capitalised and depreciated over a four-year period on a straight line basis in order to write off the cost of each vehicle over its estimated useful life.

Principal accounting policies Year to 30 September 2020

Tangible fixed assets (continued)

◆ *Plant and machinery and office equipment*

Expenditure on the purchase and replacement of plant and machinery and office equipment is capitalised and depreciated over five to fifteen years on a straight line basis.

Fixed asset investments

◆ *Listed investments*

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

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

As noted above the main form of financial risk faced by the charity is that of volatility in investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning investments and within particular sectors.

◆ *Investment properties*

Properties held for investment purposes are included in these accounts at open market value.

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

Subsidiary undertakings

During the year, the charity beneficially owned the entire issued share capital of St Mary's Convent Limited, a company registered in England and Wales (Company Registration Number 10889088). The subsidiary was incorporated on 27 July 2017 and had been dormant throughout the period since its incorporation. The company was dissolved on 3 November 2020, subsequent to the year end.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. Debtors have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Principal accounting policies Year to 30 September 2020

Creditors and provisions

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

Funds

Restricted funds comprise monies raised for, or with their use restricted to, a specific purpose, or contributions subject to donor-imposed conditions. Details of these funds are given in note 14 to the accounts.

The charity's funds include a number of unrestricted income funds which are available for application towards the charity's objectives generally. Within unrestricted funds, the trustees have designated certain amounts for specific purposes and have identified those non-liquid funds represented by tangible fixed assets. Details of these funds are given in notes 15 and 16 to the accounts.

Foreign currencies

Income received, and costs incurred, in foreign currencies are translated into Sterling at the rate of exchange in force at the year end. This policy does not comply with FRS 102 but has been adopted to avoid over-complexity. The amounts involved are not material.

Notes to the accounts Year to 30 September 2020

1 Income from: Donations and legacies

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

2 Income from: Investment income and interest receivable

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

3 Income from: Rental and visitor income

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

4 Expenditure on: Raising funds

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

Notes to the accounts Year to 30 September 2020

5 Expenditure on: Charitable activities

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

6 Governance costs

	Unrestricted funds	
	Year to 30 September 2020 £	Period ended 30 September 2019 £
Audit and related fees (note 7)	13,500	—
Trustee expenses	144	—
Professional fees	6,561	—
	20,205	—

7 Net movement in funds

This is stated after charging:

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

Notes to the accounts Year to 30 September 2020

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

Staff costs during the year were as follows:

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

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

No employees earned £60,000 per annum or more (including taxable benefits but excluding employer pension contributions) during the year (period ended 30 September 2019 – none).

The key management personnel in charge of directing and managing the charity comprise the trustees (including the Sister in Charge) and the Steward. The total remuneration paid to key management personnel in the year to 30 September 2020 was £49,381 (period to 30 September 2019 – £nil).

As a member of the Community, the living and personal expenses of the Sister in Charge are borne by the charity. The Sister in Charge receives no remuneration or reimbursement of expenses in connection with her duties as a member of key management personnel. Her living and personal expenses, which are borne by the charity, are consistent with amounts paid in respect of other members of the Community.

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

9 Taxation

The charity is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

Notes to the accounts Year to 30 September 2020

10 Tangible fixed assets

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

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

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

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

Notes to the accounts Year to 30 September 2020

10 Tangible fixed assets (continued)

The freehold land and buildings of the charity were revalued by its predecessor charity during the year to 31 March 2018, based on a valuation performed by Green & Co in accordance with the appropriate sections of the Royal Institution of Chartered Surveyors (RICS) Valuation Professional Standards incorporating the International Valuation Standards, Global and UK Edition, January 2014 (the 'Red Book'). The buildings have been depreciated since that date, with additions recorded at cost. The net book value of the land and buildings at the date of transfer from the predecessor charity is deemed to be their value in use to the charity in the furtherance of its charitable objectives.

11 Investments

At 30 September 2020 fixed asset investments comprised:

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

The majority of investment properties were purchased or constructed by the charity's predecessor charity very many years ago and no reliable record of their original cost can be found. However, it is believed that the historical cost would have been negligible. The trustees are of the opinion that the inability to disclose information relating to the historical cost of the properties does not detract from the understanding of the accounts.

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

Movements on freehold investment properties are summarised below:

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

Notes to the accounts Year to 30 September 2020

11 Investments (continued)

Movements on listed investments are summarised below:

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

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

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

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

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

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

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

Notes to the accounts Year to 30 September 2020

12 Debtors

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

13 Creditors: amounts falling due within one year

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

14 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trusts to be applied for specific purposes:

	At 1 October 2019 £	Transfer from predecessor charity (note 20) £	Income £	Expenditure £	At 30 September 2020 £
CSMV Associates fund	—	—	4,662	(339)	4,323
CSMV Oblates fund	—	14,912	3,130	(2,179)	15,863
Wantage Overseas fund	—	95,178	9,372	(62,560)	41,990
	—	110,090	17,164	(65,078)	62,176

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

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

Notes to the accounts Year to 30 September 2020

15 Tangible fixed asset fund

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

The tangible fixed assets fund represents the net book value of the charity's tangible fixed assets. A decision was made to separate this fund from the general fund of the charity in recognition of the fact that the tangible fixed assets are essential to the day-to-day work of the charity and as such their value should not be regarded as funds that would be realisable with ease to meet future contingencies.

16 Designated fund

The income funds of the charity include the following designated fund set aside out of unrestricted funds by the trustees for a specific purpose:

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

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

17 Analysis of net assets between funds

Fund balances were represented by the following assets and liabilities:

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

Notes to the accounts Year to 30 September 2020

18 Ultimate control

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

19 Related parties

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

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

Trustee expenses are disclosed at note 8.

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

20 Transfer from predecessor charity

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

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

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