

**Saint Margaret's  
Convent (SSM Chiswick)  
CIO**

**Annual Report and  
Consolidated Accounts**

Year ended 31 March 2024

Charity Registration Number 1188112  
(England and Wales)

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<b>Trustees</b>	Miss Cynthia Boreham (Sister Cynthia Clare SSM) Miss Jennifer Goodeve (Sister Jennifer Anne SSM) Miss Pamela Groombridge (Sister Mary Paul SSM) Miss Shirley Jepson (Sister Sarah SSM) Miss Catherine Allen (Sister Mary Clare SSM) Dr Peta Dunstan
<b>Principal address</b>	Saint Margaret's Convent c/o St Mary's Convent and Nursing Home Burlington Lane Chiswick London W4 2QE
<b>Charity registration number</b>	1188112
<b>Auditor</b>	Buzzacott LLP 130 Wood Street London EC2V 6DL
<b>Banker</b>	National Westminster Bank plc 15 London Road East Grinstead West Sussex RH19 1EP
<b>Investment managers</b>	Rathbones Group Plc (incorporating Investec Wealth & Management Limited) 30 Gresham Street London EC2V 7QN
<b>Solicitor</b>	Stone King LLP Upper Borough Court Upper Borough Walls Bath BA1 1RG

## **Report of the trustees 31 March 2024**

The trustees present their report and the consolidated accounts of Saint Margaret's Convent (SSM Chiswick) CIO (the "charity" or the "CIO") for the year ended 31 March 2024. The accounts consolidate the accounts of the charity with those of St Mary's Convent and Nursing Home (Chiswick).

The accounts have been prepared in accordance with the accounting policies set out on pages 27 to 32 of the attached accounts and comply with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The principles set out in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

### **Introduction**

Saint Margaret's Convent is a Mother House of the Society of Saint Margaret (an Anglican religious order) founded in 1855 by John Mason Neale DD.

Saint Margaret's Convent (Chiswick), the predecessor charity, was registered as a charity on 9 April 1964 (Charity Registration No. 231926). It was administered and managed in accordance with the Scheme of the Charity Commissioners for England and Wales dated 31 March 2000.

With effect from midnight on 31 March 2020, in accordance with a legal transfer of undertakings and a resolution of the trustees, the activities, assets and liabilities of St Margaret's Convent (Chiswick) were transferred as a going concern to Saint Margaret's Convent (SSM Chiswick) CIO which was registered with the Charity Commission on 21 February 2020. Saint Margaret's Convent (SSM Chiswick) CIO commenced its charitable activities on 1 April 2020.

Saint Margaret's Convent (SSM Chiswick) CIO is deemed to be the parent undertaking of St Mary's Convent and Nursing Home (Chiswick) (St Mary's or "the charitable company"). St Mary's Convent and Nursing Home (Chiswick) is a company limited by guarantee (Company Registration Number 3959483 (England and Wales)) incorporated on 24 March 2000 and was registered as a charity (Charity Registration Number 1080751) on 16 May 2000. It was established under a memorandum of association which defined its objects and powers and is governed by its articles of association. The principal activity of the charitable company is the operation of St Mary's Convent and Nursing Home ("St Mary's"), situated in Chiswick, London.

### **Mission**

The charity's object is the following of the religious life in the Church of England devoting every faculty of body, mind and spirit to God by responding to His call under vows of poverty, chastity, obedience and charity; and more particularly by carrying on various charitable works including the relief of those in need, the advancement of religion and the promotion of education.

**Mission** (continued)

The charity's aims are to support the sisters (the community) and enable them to carry out their religious and charitable work (including the promotion and maintenance of public worship and the promotion of religious teaching and spirituality) whilst ensuring those sisters in need of care are properly looked after.

The sisters' principal ministry today is to older people, through the provision of nursing and residential care via St Mary's. The aims of St Mary's are to provide excellent personal and nursing care to its 60 residents, in a homely environment, where they live as part of an extended Christian family, whilst also having the right to privacy and independence. This care is provided by skilled and dedicated staff, underpinned by the core values of the charity, recognising that each resident is an individual, thus enabling each individual to live their final years of life with dignity with the highest possible quality of life throughout their stay at the Home in a caring environment.

**Objectives and activities and relevant policies**

***Objectives and activities***

As stated above under "Mission", the aims of the charity are to care for individual members of the community throughout their lives and to support and enable them to carry out their religious and charitable work (including the promotion and maintenance of public worship and the promotion of religious teaching and spirituality) whilst ensuring those sisters in need of care are properly looked after.

***Caring for members of the religious community***

In common with many religious communities, the age profile of the members of the community is increasing as existing members grow older and the number of new vocations becomes minimal. Two sisters are in their 90s, four sisters are in their 80s, one is aged between 70 and 80 and one is aged between 60 and 70.

The charity has an obligation, both moral and legal, to provide care for the members of the community, none of whom have resources of their own and all of whom have devoted a significant part of their lives to the care of the elderly, poor and marginalised in society. As the age profile of the community increases so too does the need to provide increasing and increasingly expensive care to the sisters.

At present two sisters live in independent flats in the Uckfield area, two members of the community are receiving care at St Mary's which is paid for on an arm's length basis, and four sisters live in a separate section of the property from which St Mary's operates. In this regard, the objectives of the trustees over the current year are summarised below. All of these objectives will continue to be applicable for the next few years also.

- ◆ Ensuring all members of the community receive the high level of care they require to provide them with the quality of life they have a right to expect;
- ◆ Enabling all members of the community to continue with their individual ministries for as long as possible.

**Objectives and activities and relevant policies** (continued)

***Objectives and activities*** (continued)

*The promotion and maintenance of public worship, and witness to God, continuing the intention of our founder John Mason Neale*

This objective continues to be fulfilled at St Mary's, in the chapel by the daily celebration of the Eucharist and Divine Office, with the chapel being available for the use of residents and staff as well as the community.

*The promotion of religious teaching and spirituality*

This objective continues to be fulfilled by:

- ◆ Educational work in schools, youth clubs and parishes, including individual tuition;
- ◆ Offering hospitality to resident guests and entertaining day guests who come for short periods of prayer and quiet;
- ◆ Assisting with private retreats;
- ◆ Provision of pastoral support and intercession for those in need;
- ◆ Provision of spiritual direction on a one-to-one basis;
- ◆ Pastoral visiting in the neighbourhood of Uckfield to establish contact;
- ◆ Participating in parish mission;
- ◆ Ecumenical outreach;
- ◆ Administering Holy Communion, both at the parish church and domiciliary visits.

The distinctive role of Saint Margaret's Convent (Chiswick) as the Mother House is to:

- ◆ Act as the administrative centre of the religious community's business and financial affairs;
- ◆ Maintain the community's archives;
- ◆ Receive and maintain contact with our Associates;
- ◆ Promote and maintain contact with the old girls of our schools;
- ◆ Maintain contact with other Anglican religious communities and other ecumenical bodies;
- ◆ Liaise with national and diocesan church bodies;
- ◆ Liaise with the Convent and its branch house in Sri Lanka, whose varied ministry includes parish work, running a home for elders, a children's home, a hostel for young ladies and a retreat house;

**Objectives and activities and relevant policies** (continued)

***Objectives and activities*** (continued)

*The promotion of religious teaching and spirituality* (continued)

- ◆ Promote relationships with other Society of Saint Margaret convents around the world; and
- ◆ Seek to be open to the Will of God in our ministry and in the future training of novices.

The aims of St Mary's are to:

- ◆ Provide excellent personal and nursing care to its 60 older residents, in a homely environment, where they live as part of an extended Christian family, whilst also having the right to privacy and independence;
- ◆ Provide care, delivered by skilled staff, underpinned by the core values of privacy, dignity, choice, rights, proper assessment of risk, respect, equality, fulfilment, independence and security, to a standard which embraces fundamental principles of good practice and meets the requirements of the Care Act 2014;
- ◆ Recognise each resident as an individual and enable the resident to achieve the highest possible quality of life throughout their stay. Family and friends are welcome and are involved in care planning and delivery, providing the resident gives consent; and
- ◆ Enable each resident to experience a comfortable and peaceful death, surrounded by loved ones and caring staff.

The activities and fundamental ethos of St Mary's are to:

- ◆ Provide nursing and residential care for elderly residents, who are physically frail, disabled or require supervision due to mental and/or physical deterioration. St Mary's is staffed by registered nurses and care assistants, most of whom have Qualifications and Credit Framework ("QCF") qualifications at levels 2, 3 and 5;
- ◆ Provide holistic care for the residents, including meeting social and spiritual needs. This involves a varied activity programme throughout the week, both inside the Home and out. Staff, volunteers and paid contributors are involved in providing the programme;
- ◆ Provide a local care home for the older people of Chiswick and surrounding areas, so they do not have to move away from this facility and can maintain local links and involvement if they wish. It is the only care home providing nursing in Chiswick;
- ◆ Provide five one bedroom independent living bungalows within the grounds of St Mary's;
- ◆ to enable the residents to live as independently as possible, in their own rooms and apartments, respecting their choices for decoration and room layout where practically possible;

**Objectives and activities and relevant policies** (continued)

***Objectives and activities*** (continued)

*The promotion of religious teaching and spirituality* (continued)

- ◆ Provide assistance to residents if they need it, but to limit interventions to suit their needs and desires, ensuring they maintain control over their lives and enabling them to take risks within a monitored and safe environment; and
- ◆ Provide a homely, flexible and accepting environment where the resident and their families and friends feel able to continue their relationships and enjoy family life, arranging and participating in any activities that are important to the resident's cultural, social or religious needs.

St Mary's recognises that its clients (residents) are vulnerable. Many of them are physically and/or mentally frail. They may be unable to give informed consent or make appropriate choices or judgements. Some are not able to recognise risks to themselves or maintain their own safety. As an ethical business, based on Christian values, St Mary's adopts practices to protect these vulnerable adults, including:

- ◆ Disclosure and Barring Service (DBS) criminal record checks for all staff and volunteers;
- ◆ Safeguarding of Vulnerable Adults (SOVA) training for all staff and volunteers;
- ◆ Vulnerable adult policy – service wide agreement;
- ◆ Training and induction for staff (video and questionnaire, QCF);
- ◆ Gifts and gratuities policy;
- ◆ Restraint policy and regular medication review;
- ◆ Accident/incident policy;
- ◆ Nursing and Midwifery Council register checked (registered nurses only); and
- ◆ Supervision as required by the Care Quality Commission.

***Public benefit***

Both the charity and the charitable company review their aims, objectives and achievements each year and this report comments on achievements during the year ended 31 March 2024 and also considers plans for the future. In undertaking the review of aims, objectives and achievements the trustees of both charities have paid due regard to guidance issued by the Charity Commission in determining how their activities should be carried out for the public benefit.



**Objectives and activities and relevant policies** (continued)

***Public benefit*** (continued)

Saint Margaret's Convent (Chiswick) and St Mary's Convent and Nursing Home (Chiswick) fulfil their charitable purposes for the public benefit in many ways including the following:

- ◆ Providing the facilities for public and private worship, retreats, pastoral support and hospitality to all irrespective of their religious belief or their means;
- ◆ Providing high standards of care for the 60 residents at St Mary's;
- ◆ Providing five one bedroom independent living bungalows within the grounds of St Mary's;
- ◆ Giving care at fee rates materially lower than the rates charged by commercially operated homes of comparable quality;
- ◆ Caring for those residents reliant on public funding at fee rates materially lower than St Mary's normal rates. The trustees of St Mary's continue to be concerned about the extent of this public subsidy but it is the unfortunate reality of the inadequacy of public funding for residential and nursing care for the elderly. St Mary's status as a charity does ensure that residents are not prevented by lack of means from enjoying the high standard of care St Mary's is able to provide;
- ◆ Being a place of both public and private worship for residents, staff and visitors alike. The presence of the Chapel distinguishes St Mary's from most other care homes and provides a spiritual element to the atmosphere at St Mary's which is much valued;
- ◆ Being open to all irrespective of their religious beliefs despite St Mary's being run by an Anglican Christian religious order.

The charitable status of St Mary's substantially enhances its ability to fulfil its charitable purposes for the public benefit in a number of ways:

- ◆ The sisters resident at St Mary's provide the ethos and the spiritual care whilst living amongst the residents;
- ◆ The trustees give freely of their time and expertise without payment;
- ◆ Charitable status combined with the high regard and affection in which the Convent and St Mary's are held, ensures the continued support of a host of volunteers. This support comes in the form of the donation of both time and money. The wide range of activities and outings enjoyed by the residents of St Mary's could not be provided without the considerable support of volunteers who give freely of their time. Such activities are an important contributor to the air of vitality at St Mary's;
- ◆ The work which is carried out by volunteers, the sisters and trustees at no cost, coupled with the fact that as a charity there is no requirement for a commercial return on capital employed, enables St Mary's to operate with a much lower cost base than a commercial undertaking, resulting in the lower fee rates for residents to which reference has already been made.

**Objectives and activities and relevant policies** (continued)

***Investment policy***

The investments of both the charity and the charitable company are managed by Rathbones Group Plc (incorporating Investec Wealth & Investment Limited), professional investment managers. There are no restrictions on any of the charities' powers to invest.

The investment strategy is set by the trustees with advice from their investment managers. It takes into account income requirements for the year, the risk profile and the investment managers' view of the market prospects in the medium term.

The investment objective of both the charity and the charitable company is to achieve a balanced return between income and capital growth within a moderate risk profile. The trustees also have an ethical policy which precludes investment in any company, which after reasonable enquiry, clearly generates significant profits from an activity which is contrary to the objectives of the Anglican Church.

Both charities receive quarterly reports from their investment managers allowing the respective trustees to monitor the performance of the portfolio and the investment strategy. The trustees also meet with the investment managers at least once a year.

***Fundraising policy***

Both charities aim to achieve best practice in the way in which they communicate with donors and other supporters. They take care with both the tone of their communications and the accuracy of their data to minimise the pressures on supporters. They apply best practice to protect supporters' data and never sell data, they never swap data and ensure that communication preferences can be changed at any time. The charities manage their own fundraising activities and neither employs the services of professional fundraisers. The charities undertake to react to and investigate any complaints regarding their fundraising activities and to learn from them and improve their service. During the year, neither charity received any complaints about their fundraising activities.

**Achievements and performance**

***St Margaret's Convent***

During the year, the charity has continued to support members of the Community and so enable them to carry on their religious and charitable work whilst ensuring also that those sisters in need of care are looked after properly. The promotion and maintenance of public worship has continued to be fulfilled by the celebration of the Eucharist and Divine Office each day in the chapel. Through their individual ministries such as parish work, pastoral visiting, educational work, assisting with retreats and spiritual direction, the sisters continue to promote religious teaching and spirituality.

A room in the sisters' area has now been refurnished and designated as a Guest Room for visiting sisters from the other Convents in the Society and those from other Communities.

**Achievements and performance** (continued)

***St Margaret's Convent*** (continued)

On 30 October 2023 the Charity completed the purchase of an assisted living apartment in Uckfield for a gross purchase price of £135,000. In January 2024, the flat which we own in Uckfield was placed on the market with the asking price of £120,000.

***St Mary's Convent and Nursing Home (Chiswick)***

This report covers a challenging year, where Health and Social Care came under extreme pressures. The introduction of the Care Quality Commission's new single assessment process so soon after the on-going effects of COVID and Brexit, changes to immigration status for Care staff, and the cost of living crisis has resulted in the need to review the internal operating model and the management structure has also changed following some personnel changes. A new Registered Manager was appointed in June 2023. The Home is usually full, with a long waiting list for the extra care/nursing unit although the residential unit has not been fully occupied at all times. Independent living bungalows remain fully occupied and the development of an apartment in the residential unit has resulted in requests for more of this type of supported living accommodation. There is generally a growing level of demand for specialist dementia care which the home is not registered or environmentally suitable for. We are fully staffed but have struggled to find high calibre staff, staff willing to work unsocial hours, especially weekends, staff wishing to take on leadership roles or develop these skills and staff with the required English language skills.

Despite these challenges, our occupancy rates have been maintained at 95% plus. This has had a positive impact on our income and enabled us to weather what has been an otherwise difficult financial year.

We have continued to renew and refurbish the communal areas of the Home, and refresh rooms between resident placements. We have introduced a café in the Orangery in consultation with the residents, and all are very pleased with the results.

The Home runs as an extended Christian family, where residents, their families and friends are all welcome in the Home, which has an open visiting policy. Residents are supported so that they may live as normal a life as possible, enabling them to be "up and about" and enjoying some meaningful activities during the day. This is facilitated by specialist mobility equipment funded from donations, which means no residents are bedbound. There is a full activity programme every week, with more individual activities, facilitated by the Activities Team.

The chapel is the focal point of St Mary's, and although residents do not have to be religious to come to the Home, many residents choose it because they wish to continue to attend a weekly church service. Mass is celebrated every day and the sisters attend offices of Morning Prayer, Mid-day Office, Vespers and Compline and are often joined at these by some residents.

The Home has many staff who have worked at St Mary's for several years and the Home actively supports staff to gain Health and Social Care Qualifications at levels 2, 3 and 5. Over the year, the Home has been fully staffed and has not used agency staff. Where necessary we have called on our bank staff.

**Achievements and performance** (continued)

***St Mary's Convent and Nursing Home (Chiswick) (continued)***

The Home has a good working relationship with the Palliative Care Team at Meadow House Hospice and aims to provide residents with end-of-life care at the Home. Most were supported to the end of their lives at St Mary's. Families and friends were able to continue to visit them here and received support from the regular and consistent staff team.

Quality Management is of paramount importance and the Home uses the Quality Compliance System to audit compliance with the Fundamental Standards (Care Act 2014, Health & Social Care Act 2008). The Managing Director, as Nominated Individual, completes the Provider Audit monthly with the Registered Manager.

The Home operates in a highly regulated sector, and there have been many areas where regulation have increased in recent years. A large number of reports, to differing bodies, requiring different statistics, continue to take up a lot of time of both the Registered Manager and the Administrator. The Fair Cost of Care exercise resulted in a report but no action. There have been on-going delays in decisions about funding for Adult Social Care and how this might work between providers, local councils and the NHS going forward. It is hoped that the change of Government may result in changes in the coming year.

The Care Quality Commission (CQC) published its new framework for providers to work with after a prolonged pilot; however, implementation did not occur in the financial year. The launch is planned in the year 2024/25, but there is a challenge about whether it is fit for purpose from one of the pilot participants. The launch of the new CQC portal for Registered Managers was delayed and was not up and running by April 2024. Currently each month the CQC looks at the information we submit, material gathered by "intelligence" and information we provide to our local council. Following this monthly review, the CQC has always sent an email stating that 'they see no reason to change their rating of the care home at this time'.

The Home was last fully inspected in November 2019 and was rated "Good" in the reported published in December 2019 with Responsive rated as "Outstanding". A full copy of the report can be found at [www.cqc.org.uk](http://www.cqc.org.uk)

The Home successfully recruited a new Registered Manager, Melissa Layton, who was appointed and took up position in June 2023. Liz Smith, who until June 2023 was the Registered Manager and Matron, succeeded Sister Jennifer as Managing Director, with Sister Jennifer remaining as an advisor. Melissa came with long experience of working at the same level in the Health and Social Care Sector, but in the speciality of learning difficulties. It has been beneficial to have a new but very experienced person join the team, as it has enabled the senior team to broaden its perspectives and explore different approaches and ideas.

The Registered Manager and Managing Director are completing Mock Audits, the first completed in February 2024, with a plan to cover all five key areas SAFE, EFFECTIVE, CARING, RESPONSIVE and WELL-LED by November 2024. An independent external inspection is also being considered to try and ensure the GOOD rating is maintained if and when CQC inspect the Home again. It should also be noted that we have completed a climate literacy course so that we can demonstrate to the CQC our commitment to environmental sustainability and, as a result, an action plan has been developed.

### **Financial review**

The group's income amounted to £4,630,311 (2023: £4,026,097). Of this amount £3,866,878 (2023: £3,452,065) arose from nursing and residential home fees. Donations and legacies receivable totalled £267,879 (2023: £176,473).

Expenditure during the year for the group amounted to £4,632,494 (2023: £4,103,122). Costs in relation to the provision of residential and nursing care totalled £4,080,569 (2023: £3,666,924). The costs of supporting the members of the community and their ministry were £447,357 (2023: £358,565).

During the financial year to 31 March 2024 St Mary's achieved net income before realised and unrealised investment gains amounted to £137,431 (2023 - £42,812). The fees paid by local authorities are significantly below the level required to cover the economic costs of care. Without the support of those giving donations and bequeathing legacies, and without income arising from investments, expenditure and related investment management fees would have exceeded income by £253,618 (2023 - £285,941).

Net expenditure for the group, before realised and unrealised investment gains, amounted to £2,183 (2023: £77,025).

Net investment gains for the group were £834,125 (2023: net investment losses of £1,136,106) and the net income and net increase in funds for the period, therefore, amounted to £831,942 (2023: net expenditure and net decrease in funds of £1,213,131).

### **Donations**

The trustees wish to record their grateful thanks to all donors whose generosity has enabled the work of the charity and of St Mary's to continue.

### **Investment performance**

As previously stated, during the year, the group's investments were managed by professional investment managers. At 31 March 2024 the investments had a market value of £13,404,965 (2023: £12,702,704) including cash awaiting investment of £268,105 (2023: £101,419).

During the year, the total return achieved on the investment portfolio was 9.25%.

The investment managers continued to invest in accordance with the trustees' investment policy set out earlier in this report and in compliance with the ethical guidelines given to them. Further details of the investment portfolio are included in note 12 to the attached accounts. The trustees of the charity will continue to take a long term view and believe that the investment policy remains appropriate.

### **Reserves policy and financial position**

Balance sheet reserves at 31 March 2024 were £19,848,079 (2023: £19,016,137) of which £9,453,490 (2023: £7,108,270) represented designated funds, £4,494,936 (2023: £4,465,377) represented fixed asset reserves, and the remaining £5,899,653 (2023: £7,442,490) represented general funds.

**Financial review** (continued)

***Reserves policy and financial position (continued)***

The trustees have examined the requirement for free reserves i.e. those unrestricted funds not invested in tangible fixed assets, or otherwise committed. Given the nature of the work undertaken by St Mary's, and the current inadequacy of Government funding for residents in nursing homes without private means, together with the long-term commitment to look after the members of the community as they grow older, it is considered that the level of the group's free reserves should be equal to at least eighteen month's budgeted expenditure. The trustees are of the opinion that this provides sufficient flexibility to enable the charity to meet the continued challenges posed by the current macroeconomic and geopolitical climate and so cover any temporary shortfalls in income due to falls in occupancy levels.

The trustees consider that the level of free reserves is adequate but not excessive and will enable it to pursue successfully its charitable objectives. The free reserves figure of £5,899,653 needs to be considered in the light of the challenges posed by the macroeconomic and geopolitical climate. Inflationary pressures will have a significant impact of energy bills and food prices during the next twelve months and St Mary's faces the uncertainties caused by the Government's changes to the funding of social care and their impact on care fees. The annual budgeted expenditure of St Mary's exceeds £4.4 million and this needs to be considered in the light of the foregoing but also the increasing age profile of the sisters, the volatility in world stock markets and the need for St Mary's to employ more paid staff in the future as a result of the increasing regulatory requirements on care homes. Therefore, the trustees are of the opinion that the free reserves are adequate but not excessive.

**Plans for future periods**

***St. Margaret's Convent***

It is the intention of the trustees of the charity to continue to meet the charity's objectives.

It is also the intention of the trustees to grant a lease to St Mary's for the area of the property which is utilised for the Nursing Home to enable the Management and Directors to raise funds in order to make improvements and additions to the building.

***St Mary's Convent and Nursing Home (Chiswick)***

The immediate challenge for 2024/2025 will be to deal with the issues arising primarily as an indirect impact of the macroeconomic and geopolitical climate - in particular, recruitment and retention of staff, pressures on staff pay, and continuing high energy and food prices. In addition, the Government's reforms in respect to social care funding and the national shortage of care and nursing staff both give rise to severe challenges. Operationally, the trustees of the charitable company, do not anticipate any significant change to the charity - their intention is to continue to meet the charity's objectives and to focus on providing an excellent service for residents.

**Plans for future periods** (continued)

***St Mary's Convent and Nursing Home (Chiswick) (continued)***

The Home continues to look to the future and how it can adapt its current provision to suit changing needs. The more general development of retirement villages means that people are looking for flexible care progression facilities on site, from supported independence to nursing care when required. This is due to the improved treatment of many chronic conditions, including cancer. Potential residents know that their condition is eventually terminal but wish to remain as independent as possible while they are well, in a supportive environment, and receive end of life care, when it is required, in the same place with the same staff. Often people are living with the uncertainty of when their condition may change, so are comforted by the presence of nursing staff on site if there is an emergency and weekly GP sessions, with daily contact, if required.

Our large garden and some other areas in the grounds are under-utilised and provide the opportunity to increase the number of independent living bungalows, without affecting the overall environment. The trustees are exploring possibilities for future development of this type of accommodation.

The pandemic showed us that our communal spaces need to be larger and more adaptable to facilitate on-going care and support, with adequate space to minimise infection risk, if required, and meet the CQC requirement to introduce more "normalised living", including restaurant style meals. Increased communal space to undertake shared activities, enable residents to meet in small groups of their own choosing and entertain visitors, outside of their rooms are issues that feature in resident feedback.

St Mary's has sought the services of Paul Vick Architects and initial plans have been drawn up. The Architects have consulted Hounslow Planning and Conservation Departments over these years, and the management team discussed plans with the Board, the sisters and immediate neighbours. As a consequence, planning permission went live on 11 March 2024, and was granted on 8 November 2024. Work will now begin on the next steps, phasing and fundraising.

Alongside the plans outlined above, the trustees of St Mary's have approached the members of Saint Margaret's Convent to discuss a long-term lease agreement (minimum 25years). Agreement to this security of tenure is deemed essential, before any significant investment is made.

**Structure, governance and management**

***Governing document***

The charity is a Charitable Incorporated Organisation (CIO), governed by a Constitution and registered with the Charity Commission on 21 February 2020.

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

***Key management personnel***

The trustees (who include the Reverend Mother who was also the Responsible Person and Chief Executive of St Mary's during part of the year, and is now the advisor) consider that they, together with the lay trustees of the charitable company and the Registered Manager/Matron of St Mary's, comprise the key management personnel of the charity and the group in charge of directing and controlling, running and operating the charity and the group on a day to day basis.

None of the trustees, including the lay trustees of St Mary's, received any remuneration during the period. One trustee of St Mary's received reimbursement of expenses during the year in relation to travel expenses of £468 (2023: Nil).

Five trustees of the charity are members of the Anglican Religious Community, Saint Margaret's Convent (Chiswick). In accordance with their vows of poverty these trustees are provided with board, lodgings, travelling and personal expenses. The sisters receive no other benefit in money or in kind. Those who work within St Mary's receive no salary for the work they do within the Home.

The pay of the Registered Manager/Matron of St Mary's is reviewed annually by the trustees. Her pay generally is increased in line with average earnings within the Home.

***Trustees***

The names of the trustees who served during the financial year ended 31 March 2024 are set out as part of the legal and administrative details on page 1 of this annual report and consolidated accounts.

The trustees take advice from both their lay advisers and their professional advisers, particularly in the areas of law, finance and accounting, property and investment.

St Mary's Convent and Nursing Home (Chiswick) has a body of trustees which is separate from the trustees of Saint Margaret's Convent (SSM Chiswick) CIO. The trustees of the charitable company are also the charity directors for the purposes of company law. Saint Margaret's Convent (SSM Chiswick) CIO is a member of St Mary's Convent and Nursing Home (Chiswick) and may appoint two Directors of the company.

***Trustee induction and training***

The trustees of St Mary's Convent and Nursing Home (Chiswick) have expertise and experience in a wide range of business, medical and care disciplines. Individuals with appropriate skills, ability and time are approached to offer themselves for election to the board of trustees.



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

***Trustee induction and training*** (continued)

Prospective trustees of the charitable company are invited to meet existing trustees and the senior management and to see first-hand the work of the Home and its general atmosphere. They are provided with relevant documents relating to the governance of the charity and the latest accounts and management accounts. The information and advice available from the Charity Commission is also made available to any prospective trustee who does not have previous experience of the duties and responsibilities placed on a charity trustee.

***Organisational structure***

During the year, the Reverend Mother Superior, Sister Jennifer Anne SSM, was the chair of the trustees of both the charity and the charitable company. She was responsible for the day to day running of the charity and was assisted by the Assistant Superior of Saint Margaret's Convent, currently Sister Mary Clare SSM.

The trustees of the charity meet during the year as necessary.

The day to day running of St Mary's was overseen by Sister Jennifer Anne SSM until July 2023 when Elizabeth Smith became the Managing Director. Melissa Layton was appointed the Registered Manager with effect from the same date taking over that role from Elizabeth Smith.

The trustees of the charitable company meet four times a year and are responsible for the strategic direction and policy of the Home. At each meeting, the trustees of the charitable company consider the key measures of operational and financial performance with the assistance of the appropriate members of the management team.

***Statement of trustees' responsibilities***

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

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the group and of the income and expenditure of the charity and of the group 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 of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102);
- ◆ Make judgements and estimates that are reasonable and prudent;

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

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

- ◆ 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 trust deed. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

***Risk management***

The trustees have identified and considered the major risks to which the charity is exposed. Systems have been established to mitigate those risks and the risk policies which have been developed will be regularly updated and adapted as circumstances change. The trustees of the charitable company have also identified and considered the major risks to which St Mary's is exposed. The key risks affecting the charities are described below together with the main ways in which they are mitigated:

- ◆ Operationally both charities work with vulnerable adults including older people. Their trustees recognise the absolute necessity of ensuring the protection and safety of all those that the charities serve. This means that sisters and staff must obtain clearance from the Disclosure and Barring Service (DBS). In addition, the trustees have established systems of on-going safeguarding training; to update internal policies; and to ensure staff and volunteers are kept informed about good practice in work.

St Mary's operates in a highly regulated field of activity and as such is subject to regular inspection by a number of agencies. The result of this degree of scrutiny is that operational risk policies are very well developed in the areas of quality of service, health and safety of residents and employees and employment issues. The Matron and the trustees with experience of running health care organisations advise the trustees of the myriad of clinical, care and other risks associated with the operation of the care home including, for example, safeguarding (see above); the chronic shortage of qualified nurses and care assistants; and the changing regulatory environment including alterations to the inspection regime of the Care Quality Commission and the need for specific written policies.

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

***Risk management*** (continued)

- ♦ The group and the charity's principal asset comprises listed investments, the value of which is dependent on movements in UK and world stock markets. The investments are managed by a reputable investment manager who adheres to a policy agreed by the trustees. The trustees meet at least once a year with the investment manager and the manager's performance and that of the portfolio are monitored regularly. This will continue to be so given the volatility in markets caused by the aftermath of the Covid-19 pandemic but also by the current macroeconomic and geopolitical climate. The investment strategy is assessed regularly to ensure it remains appropriate to the group's and charity's needs - both now and in the future.

In the areas of governance, financial and compliance risk the trustees of both the charity and the charitable company have considered the systems controlling risk and the work of the charities' senior staff and professional advisers who implement and monitor the risk control systems. The risk systems in place combined with the skills of those responsible for implementing the policies minimise the exposure to risk.

***Related parties***

Saint Margaret's Convent (SSM Chiswick) CIO is deemed to be the parent entity of St Mary's Convent and Home (Chiswick) (the Home) as it holds significant influence. It is a member of the Home and may nominate two of the Home's trustees. During the year, the Reverend Mother Superior of Saint Margaret's was the Chief Executive of the Home. The freehold of the premises from which the Home operates is owned by the charity. The Home occupies the premises in return for an annual peppercorn licence fee in accordance with a written Memorandum of Understanding.

**Employees, volunteers and members of the Community**

The trustees wish to record their recognition of the professionalism and commitment of all their staff and volunteers. Their dedication and positive approach is very much appreciated.

Approved by the trustees and signed on their behalf by:

C. M. Allen

Trustee

Approved by the Trustees on: 26 November 2024

**Independent auditor's report to the trustees of Saint Margaret's Convent (SSM Chiswick) CIO**

**Opinion**

We have audited the accounts of Saint Margaret's Convent (SSM Chiswick) CIO (the 'parent charity') and its subsidiary (the 'group') for the year ended 31 March 2024 which comprise the group and parent charity statement of financial activities, the group and parent balance sheets, 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 group's and of the parent charity's affairs as at 31 March 2024 and of their income and expenditure for the period 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 group 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 group and parent charity's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

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

### **Other information**

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

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. 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 the light of the knowledge and understanding of the group and parent 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 by the parent charity; or
- ◆ the parent charity 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 15, 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 group's and the parent 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 group or the parent charity or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the accounts**

We have been appointed as auditor under section 151 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 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 identified the laws and regulations applicable to the parent charity and group through discussions with management and trustees and from our knowledge and experience of the sector. We focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the parent charity and group. These included but were not limited to 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), the Charities Act 2011, the Companies Act 2006, The Code of Fundraising Practice, Safeguarding Regulations and the Care Standards Act 2001 and related legislation; and
- ◆ We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and those charged with governance and review of minutes of trustees' meetings.

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

- ◆ Making enquiries of management and trustees 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.

**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 and reviewed journal entries to identify unusual transactions;
- ◆ Carried out substantive testing of expenditure including the authorisation thereof;
- ◆ Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; 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 the trustee board; and
- ◆ Enquiring of us as to actual and potential litigation and claims.

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

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

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

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with 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

Date: 11 December 2024

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



## Consolidated statement of financial activities Year ended 31 March 2024

	Notes	2024 £	2023 £
<b>Income from:</b>			
Donations and legacies*	1	267,879	176,473
Investment income and interest receivable	2	413,289	357,917
Charitable activities			
. Charges for nursing and residential care services	3	3,866,878	3,452,065
Other sources:			
. Surplus on disposal of tangible fixed assets		20,000	—
. Miscellaneous		62,265	39,642
<b>Total income</b>		<b>4,630,311</b>	<b>4,026,097</b>
<b>Expenditure on:</b>			
Raising funds – investment management fees		44,386	22,256
Charitable activities			
. Support of members of the Community and their ministry	4	447,357	358,565
. Provision of nursing and residential care	5	4,080,569	3,666,924
. Donations	7	60,182	55,377
<b>Total expenditure</b>		<b>4,632,494</b>	<b>4,103,122</b>
<b>Net expenditure before net investment gains (losses)</b>	8	<b>(2,183)</b>	<b>(77,025)</b>
Net gains (losses) on investments		834,125	(1,136,106)
<b>Net income (expenditure) and net movement in funds</b>		<b>831,942</b>	<b>(1,213,131)</b>
<b>Reconciliation of funds:</b>			
Fund balances brought forward at 1 April 2023		19,016,137	20,229,268
Fund balances carried forward at 31 March 2024		<b>19,848,079</b>	<b>19,016,137</b>

The group has no recognised gains and losses other than those shown above and therefore no separate statement of total recognised gains and losses has been prepared.

\*Donations in the period to 31 March 2024 included £13,682 (2023: £10,100) for restricted purposes. Further details of these are given in note 1 to the accounts.

All other income related to unrestricted funds.

## Charity statement of financial activities Year ended 31 March 2024

	Notes	2024 £	2023 £
<b>Income from:</b>			
Donations and legacies	1	<b>134,703</b>	57,188
Investments and interest receivable	2	<b>260,558</b>	253,969
Other income		<b>90</b>	45
<b>Total income</b>		<b>395,351</b>	308,195
<b>Expenditure on:</b>			
Raising funds		<b>25,406</b>	14,297
Charitable activities			
. Support of members of the Community and their ministry	4	<b>447,357</b>	358,565
. Donations	7	<b>62,202</b>	58,177
<b>Total expenditure</b>		<b>534,965</b>	431,039
<b>Net expenditure before net investment gains (losses)</b>	8	<b>(139,614)</b>	(119,837)
Net gains (losses) on investments		<b>593,923</b>	(809,394)
<b>Net income (expenditure) and net movement in funds</b>		<b>454,309</b>	(929,231)
<b>Reconciliation of funds:</b>			
Total funds balances brought forward at 1 April 2023		<b>10,023,365</b>	10,952,596
Total funds balances carried forward at 31 March 2024		<b>10,477,674</b>	10,023,365

The charity has no recognised gains and losses other than those shown above and therefore no separate statement of total recognised gains and losses has been prepared.

All income and expenditure related to unrestricted funds.

## Balance sheets 31 March 2024

	Notes	Group		Charity	
		2024 £	2023 £	2024 £	2023 £
<b>Fixed assets</b>					
Tangible assets	11	<b>4,494,936</b>	4,465,377	<b>742,003</b>	634,768
Investments	12	<b>13,404,965</b>	12,702,704	<b>9,485,943</b>	9,009,057
		<b>17,899,901</b>	17,168,081	<b>10,227,946</b>	9,643,825
<b>Current assets</b>					
Debtors	14	<b>428,189</b>	296,580	<b>138,224</b>	118,140
Short term bank accounts		<b>1,000,000</b>	—	—	—
Cash at bank and in hand		<b>1,003,867</b>	1,990,042	<b>282,824</b>	420,511
		<b>2,432,056</b>	2,286,622	<b>421,048</b>	538,651
<b>Liabilities</b>					
Creditors: amounts falling due within one year	15	<b>(483,878)</b>	(438,566)	<b>(171,320)</b>	(159,111)
<b>Net current assets</b>		<b>1,948,178</b>	1,848,056	<b>249,728</b>	379,540
<b>Total net assets</b>		<b>19,848,079</b>	19,016,137	<b>10,477,674</b>	10,023,365
<b>Represented by:</b>					
<b>Funds and reserves</b>					
<b>Income funds</b>					
Unrestricted funds					
. Designated funds	16	<b>9,453,490</b>	7,108,270	<b>5,923,490</b>	5,108,270
. Tangible fixed assets fund	17	<b>4,494,936</b>	4,465,377	<b>742,003</b>	634,768
. General fund		<b>5,899,653</b>	7,442,490	<b>3,812,181</b>	4,280,327
		<b>19,848,079</b>	19,016,137	<b>10,477,674</b>	10,023,365

Approved by the trustees and signed on their behalf by:

C. M. Allen

Trustee

Approved by the trustees on: 26 November 2024

## Consolidated statement of cash flows Year ended 31 March 2024

	Notes	2024 £	2023 £
<b>Cash flows from operating activities:</b>			
Net cash used in operating activities	A	(212,737)	(158,945)
<b>Cash flows from investing activities:</b>			
Investment income and interest received		379,621	356,690
Proceeds from the disposal of tangible fixed assets		20,000	—
Purchase of tangible fixed assets		(304,923)	(92,713)
Invested in short term deposits		(1,000,000)	—
Proceeds from the disposal of investments		10,402,658	3,296,988
Purchase of investments		(10,154,108)	(3,649,606)
<b>Net cash used in investing activities</b>		<b>(656,752)</b>	<b>(88,641)</b>
<b>Change in cash and cash equivalents in the period</b>		<b>(869,489)</b>	<b>(247,586)</b>
<b>Cash and cash equivalents at 1 April 2023</b>	B	<b>2,191,461</b>	<b>2,439,047</b>
<b>Cash and cash equivalents at 31 March 2024</b>	B	<b>1,321,972</b>	<b>2,191,461</b>

Notes to the statement of cash flows for the period to 31 March 2024.

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

	2024 £	2023 £
<b>Net movement in funds (as per the statement of financial activities)</b>	<b>831,942</b>	<b>(1,213,131)</b>
<b>Adjustments for:</b>		
Depreciation charge	275,364	267,999
Net (gains) losses on investments	(834,125)	1,136,106
Investment income and interest receivable	(413,289)	(357,917)
Net surplus on disposal of tangible fixed assets	(20,000)	—
(Increase) decrease in debtors	(97,941)	30,134
Increase (decrease) in creditors	45,312	(22,136)
<b>Net cash used in operating activities</b>	<b>(212,737)</b>	<b>(158,945)</b>

### B Analysis of net debt i.e. cash and cash equivalents

	1 April 2023 £	Cash flows £	31 March 2024 £
Cash at bank and in hand	1,990,042	(986,175)	<b>1,003,867</b>
Cash instruments held by investment managers	100,000	(50,000)	<b>50,000</b>
Cash held by investment managers	101,419	166,686	<b>268,105</b>
<b>Total cash and cash equivalents</b>	<b>2,191,461</b>	<b>(869,489)</b>	<b>1,321,972</b>

## **Principal accounting policies** 31 March 2024

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

### **Basis of preparation**

These accounts have been prepared for the year ended 31 March 2024 with comparative information given in respect to the year ended 31 March 2023.

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

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

### **Basis of consolidation**

The group's statement of financial activities, balance sheet and cash flow statement consolidate the accounts of the charity and the accounts of St Mary's Convent and Nursing Home (Chiswick).

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

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

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

- ◆ assessing the useful economic lives attributed to tangible fixed assets used to determine the annual depreciation charge;
- ◆ assessing the recoverability of any debts for residential and care home fees and the need for a provision against doubtful or bad debts;
- ◆ determining the probability of the receipt of legacies which are measurable and to which the charitable group is entitled;
- ◆ the assumptions applied in determining the size of the sisters' care fund, created in order to provide for the continuing care of the members of the community;
- ◆ determining the assumptions adopted by the trustees and management in determining the value of any other designations required from the charitable group's general unrestricted funds; and
- ◆ estimating future income and expenditure for the purpose of assessing going concern.

### **Assessment of going concern**

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

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

Going forward, the CIO's investment income may be affected because of the current macroeconomic and geopolitical climate. Expenditure may rise in some areas due to inflationary pressures. The trustees of the CIO will continue to monitor both income and expenditure closely.

The Trustees have been pleased to note that the interest shown by families being shown the Home last summer has resulted in full occupancy, with long waiting lists for both residential and nursing units. This has had a very positive effect on the finances, in what could have been a difficult year. The Home is also fully recruited for staff.

The trustees do not know what impact the global economic and geopolitical climate and the resultant the cost of living crisis may have. It is fortunate in having financial reserves and so the trustees have confidence about the Home's ability to continue operating over the short to medium term.

The trustees of the charity and the group have concluded that, notwithstanding the uncertainties surrounding the aftermath of the pandemic and the current macroeconomic and geopolitical climate, there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity and group to continue as a going concerns. The trustees are of the opinion that the charity and group will have sufficient resources to meet their liabilities as they fall due.

With regard to the next accounting period, the year ending 31 March 2025, the most significant issues that may affect the charity's and the group's financial position are: the volatility in world investment markets which may cause the market value of the charitable company's investments to rise or fall; inflationary pressures and energy prices in particular; the level of local and central government funding for residential and nursing care for older people; the ability to recruit and retain high quality nursing and care staff; and the cost of implementing any changes to the regulatory environment affecting care homes generally.

The most significant areas of judgement that affect items in the accounts of the charity and group are detailed above.

### **Income recognition**

Income is recognised in the period in which the charity and/or the charitable group 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, interest receivable, fees and related charges in respect to residential and nursing care provision and other income including the surplus on the disposal of tangible fixed assets and fundraising activities.

Donations, including salaries and pensions of individual religious received under Gift Aid or deed of covenant, are recognised when the charity and/or the charitable group 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 charitable group 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 charitable group and it is probable that those conditions will be fulfilled in the reporting period.

In accordance with the Charities SORP FRS 102, no value has been placed on services provided by volunteers.

Legacies are included in the statement of financial activities when the charity and/or the charitable group 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 charitable group.

Entitlement is taken as the earlier of the date on which either: the charitable group is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the charity and/or the charitable group 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 charitable group has been notified of the executor's intention to make a distribution.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

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

Fees and related charges in respect to the provision of residential and nursing care are measured at fair value of the consideration received or receivable being the invoiced amount excluding discounts and rebates. Provision is made against any amount deemed irrecoverable or where the debt is doubtful.

**Income recognition** (continued)

Income from miscellaneous sources includes contributions received from relatives staying overnight at the Home when visiting residents and rental income from staff. The income is recognised when receivable (being the date on which the accommodation was used) and when the charity and/or the charitable group has both confirmation of the amount and where receipt is considered probable.

The surplus on the disposal of freehold land and the surplus on the disposal of tangible fixed assets are included at fair value and accounted for on an accruals basis. The surplus on the disposal of both freehold land and tangible fixed assets is calculated as the difference between the sale proceeds net of sale costs, related taxes and the net book value of the asset immediately prior to disposal.

**Expenditure recognition**

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

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. Support costs, including governance costs, are allocated to expenditure on the provision of nursing and residential care. The classification between activities is as follows:

- ◆ Expenditure on raising funds comprises investment management fees.
- ◆ Expenditure on the provision of residential and nursing care facilities for the elderly at the Home
- ◆ Expenditure on the support of members of the community and their ministry. Such expenditure enables the members to carry out their religious and charitable work.
- ◆ The provision of grants and donations relating, in the main, to the support of the community's own work and the support of other Anglican charitable organisations. Charitable grants and donations are made where the trustees believe there is a real need following a review of the details of each particular case and comprise single year payments rather than multi-year grants. Grants and donations are included in the statement of financial activities when approved for payment. Provision is made for any grants and donations approved but unpaid at the end of the financial year.

All expenditure is stated inclusive of irrecoverable VAT.

**Support and governance costs**

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



**Support and governance costs** (continued)

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

All expenditure on support and governance is attributed directly to either the provision of nursing and residential care or the support of members of the Congregation and their ministry. Hence, there has been no apportionment between expenditure headings.

**Tangible fixed assets and depreciation**

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

**Freehold and long leasehold land and buildings and improvements**

Freehold and long leasehold land and buildings and improvements are shown on the balance sheet at cost.

Depreciation is calculated using a straight line basis at 2% per annum. Higher rates are used where the improvement is anticipated to have a shorter useful economic life

- ◆ Plant, fixtures, fittings and motor vehicles are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the assets, less their estimated residual value, over their expected useful lives on the following basis:

◆ Fixtures and fittings	10% - 33.3% per annum;
◆ Motor vehicles	20% per annum.

**Fixed asset investments**

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

The charity and charitable group do not acquire put options, derivatives or other complex financial instruments.

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

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

### **Debtors**

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

### **Cash at bank and in hand**

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

Deposits for more than three months but less than one year have been disclosed as short term deposits.

### **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 charitable group anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

### **Fund structure**

The funds of the charity and charitable group are unrestricted and therefore are available for use in furtherance of the charity's and charitable group's objectives (as appropriate) at the discretion of the trustees. Within the total unrestricted funds of the charity are funds the trustees have designated for specific purposes and amounts representing tangible fixed assets. Details of these are provided in notes 16 and 17 respectively.

### **Pensions**

The charity and charitable group offer their employees membership of a defined contribution pension scheme administered by the National Employment Savings Trust (NEST). Contributions to the scheme are debited to the statement of financial activities in the year which they are payable to the scheme. The assets of the scheme are held by an independent corporate trustee, whose activities are governed by the National Employment Savings Trust Order 2010, made by the Secretary of State in exercise of powers confirmed under the Pensions Act 2008.

# 1. Donations and legacies

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Donations*	50,984	48,719	13,743	490
Legacies	154,539	71,056	58,604	—
Pensions of individual sisters	62,356	56,698	62,356	56,698
	<b>267,879</b>	<b>176,473</b>	<b>134,703</b>	<b>57,188</b>

\*Group donations include restricted donations of £13,682 (2023: £10,100).

# 2. Investments and interest receivable

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
UK listed investments:				
. Fixed interest	66,928	46,450	59,004	28,756
. Equities (including property)	149,856	190,612	109,288	140,876
. CBF Church of England – unitised funds	8,378	8,524	8,378	8,524
Overseas listed investments				
. Fixed interest	26,767	10,184	18,899	10,184
. Equities	52,298	57,914	28,065	30,515
. Money market instruments	—	627	—	627
. Alternatives	36,722	31,177	21,216	29,545
	<b>340,949</b>	<b>345,488</b>	<b>244,850</b>	<b>249,027</b>
Interest				
. Loan interest (note 14)	871	871	871	871
. Cash instruments	7,379	—	4,815	—
. Deposit interest	64,090	11,558	10,022	4,071
	<b>413,289</b>	<b>357,917</b>	<b>260,558</b>	<b>253,969</b>

# 3. Charges for residential and nursing care services

	Group	
	2024 £	2023 £
Gross fees	4,034,543	3,551,555
Less: subsidies and discounts	(167,665)	(99,490)
	<b>3,866,878</b>	<b>3,452,065</b>

Subsidies and discounts arise in respect of those residents of the Home reliant on local authority or NHS funds where the fees paid fall short of the standard fees charged by the Home.

#### 4. Support of members of the Community and their ministry

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Premises	62,612	43,326	62,612	43,326
Sisters' living and ministry expenses	127,054	123,253	127,054	123,253
Sisters' nursing and medical care	208,480	156,645	208,480	156,645
Support costs:				
. Staff costs				
. General office costs	16,147	10,414	16,147	10,414
. Legal and professional fees	14,401	5,985	14,401	5,985
Governance costs (note 6)	18,663	18,942	18,663	18,942
	<b>447,357</b>	<b>358,565</b>	<b>447,357</b>	<b>358,565</b>

#### 5. Provision of nursing and residential care

	Group	
	2024 £	2023 £
Direct care costs		
. Staff costs (including training: 2024: £28,762; 2023: £23,999)	2,581,090	2,284,886
. Medical costs	60,375	54,734
Accommodation costs and overheads		
. Staff costs (kitchen and domestic)	558,891	488,120
. Provisions	176,230	149,094
. Depreciation	244,106	241,767
. Property and equipment repairs and maintenance	273,871	235,042
. Rates, insurance, gas and electricity	182,394	140,097
. Residents' welfare and chapel	8,376	7,348
Support costs		
. Administration salaries	123,459	113,579
. Recruitment costs	2,478	21,752
. Printing, postage, stationery and telephone costs	19,334	7,406
. Car and travel expenses	8,791	8,335
. Professional fees (including governance costs (note 6))	79,574	94,832
. Other costs*	67,449	74,932
	<b>4,386,418</b>	<b>3,921,924</b>
Less: recharge to charity	<b>(305,849)</b>	<b>(255,000)</b>
	<b>4,080,569</b>	<b>3,666,924</b>

\*Other costs include expenditure from restricted funds of £13,682 (2023: £6,100).

#### 6. Governance costs

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Professional fees	30,663	30,942	18,663	18,942

## 7. Donations

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
<b>Donations of £1,000 or more to institutions</b>				
Overseas missions of Saint Margaret's				
. Sri Lanka	12,000	11,000	12,000	11,000
. Haiti	1,000	—	1,000	—
Glass Door (Hammersmith Night Shelter)	2,000	—	2,000	—
Sackville College	11,500	1,500	11,500	1,500
The College of St Barnabas, Lingfield	1,500	1,500	1,500	1,500
British Red Cross (2024 Gaza appeal)	1,000	10,000	1,000	10,000
Kent, Surrey and Sussex Air Ambulance	1,000	—	1,000	—
Operation Smile	1,000	—	1,000	—
R.N.L.I. (Lifeboats)	1,000	—	1,000	—
The Camphill Family Appeal Fund	—	1,000	—	1,000
St Martin-in-the-fields	—	1,000	—	1,000
Water Aid	1,000	1,000	1,000	1,000
Glass Door Homeless Charity	—	1,500	—	1,500
The Priory of Our Lady	1,000	1,000	1,000	1,000
Médecins Sans Frontières	3,000	12,000	3,000	12,000
Operation Smile	—	1,000	—	1,000
KSS Air Ambulance	—	1,000	—	1,000
Hydestile Resident Animals	—	1,000	—	1,000
St Mary's Convent and Nursing Home (Chiswick)	—	—	3,000	2,800
<b>Other donations to institutions (less than £1,000)</b>	<b>10,485</b>	<b>8,741</b>	<b>9,505</b>	<b>8,741</b>
<b>Donations to individuals (see note below)</b>	<b>12,697</b>	<b>2,136</b>	<b>12,697</b>	<b>2,136</b>
<b>2024 Total funds</b>	<b>60,182</b>	<b>55,377</b>	<b>62,202</b>	<b>58,177</b>

Donations to individuals include donations in respect of 2 (2023 -1) individuals.

Donations by the charity and the group include a donation of £7,697 (2023: £2,136) in respect of one former associates of the Saint Margaret's Convent. The charity has agreed to supplement the residential and nursing care fees of an associate for the immediate future and while sufficient government funding is not available to fund her care.

No specific period is ascertainable over which the top up fees may be payable, as these will depend on government policy on funding nursing care, and also on age expectancy of the associate.

In the current year the charity donated £5,000 for the care of a brother of a member of the charity.

## 8. Net income (expenditure) before net investment gains

This is stated after charging:

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Staff costs (note 9)	3,216,824	2,862,586	—	—
Depreciation	275,364	267,999	31,258	26,233
Auditor's remuneration				
. Audit fees				
. This year	24,660	22,512	11,460	10,512
. Previous year	696	—	—	—
. Taxation services	3,000	3,165	1,320	2,280
. Other services	34,780	28,584	10,441	6,150

## 9. Staff costs and trustees' remuneration and expenses and key management personnel

	Group	Charity	Group	Charity
	2024	2023	2024	2023
	£	£	£	£
Salaries and wages	2,860,783	—	2,544,193	—
Social security costs	278,092	—	247,694	—
Pension costs	77,949	—	70,699	—
	3,216,824	—	2,862,586	—

The number of employees whose employee benefits (including taxable benefits but excluding employer's pension contributions) exceeded £60,000 was:

	2024	2023
	No.	No.
£60,000 - £70,000	—	1
£70,000 - £80,000	1	—

The average and full time equivalent number of employees of the group during the period was as follows:

	2024		2023	
	Full time equivalent	Average	Full time equivalent	Average
Nursing and residential care staff	81	92	82	93
Management and administration	2	3	2	3
	83	95	84	96

The charity did not have any employees during 2024 or 2023.

As members of the Community, the living and personal expenses of five of the trustees during the year were borne by the group and/or charity. None of the trustees received any remuneration or reimbursement of expenses in connection with their duties as trustees.

The total remuneration (including taxable benefits and employers pension contributions) Managing Director and the Registered Manager of the St Mary's Nursing Home for the year was £145,364 (2023 – Registered Manager/Matron was £79,870).

**10. Taxation**

Saint Margaret's Convent (Chiswick) and St Mary's Convent and Nursing Home (Chiswick) are both registered charities and, therefore, are not liable to income tax or corporation tax on income and gains derived from their charitable activities as they fall within the exemptions available to registered charities.

**11. Tangible fixed assets**

<b>Group</b>	Freehold and long leasehold land and buildings £	Freehold improvements £	Plant, fixtures and fittings £	Motor vehicles £	<b>2024 Total £</b>
<b>Cost</b>					
At 1 April 2023	1,294,672	4,616,693	1,227,640	65,140	<b>7,204,145</b>
Additions	138,493	20,681	112,861	32,888	<b>304,923</b>
Disposals	—	—	(26,445)	(37,025)	<b>(63,470)</b>
At 31 March 2024	<u>1,433,165</u>	<u>4,637,374</u>	<u>1,314,056</u>	<u>61,003</u>	<b><u>7,445,598</u></b>
<b>Depreciation</b>					
At 1 April 2023	668,994	1,424,924	585,403	59,447	<b>2,738,768</b>
Charge for year	28,664	103,701	138,276	4,723	<b>275,364</b>
On disposals	—	—	(26,445)	(37,025)	<b>(63,470)</b>
At 31 March 2024	<u>697,658</u>	<u>1,528,625</u>	<u>697,234</u>	<u>27,145</u>	<b><u>2,950,662</u></b>
<b>Net book values</b>					
At 31 March 2024	<u>735,507</u>	<u>3,108,749</u>	<u>616,822</u>	<u>33,858</u>	<b><u>4,494,936</u></b>
At 1 April 2023	<u>625,679</u>	<u>3,191,769</u>	<u>642,237</u>	<u>5,693</u>	<b><u>4,465,377</u></b>

  

<b>Charity</b>	Freehold and long leasehold land and buildings £	Plant, fixtures and fittings £	Motor vehicles £	<b>2024 Total £</b>
<b>Cost</b>				
At 1 April 2023	1,294,672	12,971	15,465	<b>1,323,108</b>
Additions	138,493	—	—	<b>138,493</b>
At 31 March 2024	<u>1,433,165</u>	<u>12,971</u>	<u>15,465</u>	<b><u>1,461,601</u></b>
<b>Depreciation and impairment</b>				
At 1 April 2023	668,994	3,881	15,465	<b>688,340</b>
Depreciation charge for period	28,664	2,594	—	<b>31,258</b>
At 31 March 2024	<u>697,658</u>	<u>6,475</u>	<u>15,465</u>	<b><u>719,598</u></b>
<b>Net book values</b>				
At 31 March 2024	<u>735,507</u>	<u>6,496</u>	<u>—</u>	<b><u>742,003</u></b>
At 31 March 2023	<u>625,679</u>	<u>9,091</u>	<u>—</u>	<b><u>634,768</u></b>

As permitted under FRS 102, Tangible Fixed Assets, the group and charity continued to adopt a policy of not revaluing their tangible fixed assets. The book value of the land and buildings and other tangible fixed assets are stated at cost.

**11. Tangible fixed assets (continued)**

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

**12. Investments**

	<b>Group</b>	<b>Charity</b>	<b>Group</b>	<b>Charity</b>
	<b>2024</b>	<b>2024</b>	<b>2023</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Listed investments	<b>13,086,860</b>	<b>9,226,646</b>	12,501,285	8,861,871
Cash instruments held by money managers	<b>50,000</b>	—	100,000	50,000
Cash held by investment managers for re-investment	<b>268,105</b>	<b>259,297</b>	101,419	97,186
At 31 March 2024	<b>13,404,965</b>	<b>9,485,943</b>	12,702,704	9,009,057
	<b>Group</b>	<b>Charity</b>	<b>Group</b>	<b>Charity</b>
	<b>2024</b>	<b>2024</b>	<b>2023</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Listed investments</b>				
Opening market value	<b>12,501,285</b>	<b>8,861,871</b>	13,284,773	9,476,653
Additions at cost	<b>10,154,108</b>	<b>7,313,789</b>	3,649,606	2,363,526
Disposals (see below)	<b>(9,985,769)</b>	<b>(7,172,923)</b>	(3,541,969)	(2,321,947)
Net unrealised investment (losses) gains	<b>417,236</b>	<b>223,909</b>	(891,125)	(656,361)
Market value at 31 March 2023	<b>13,086,860</b>	<b>9,226,646</b>	12,501,285	8,861,871
Historical cost of listed investments	<b>12,457,602</b>	<b>8,766,503</b>	11,148,585	7,807,557
	<b>Group</b>	<b>Charity</b>	<b>Group</b>	<b>Charity</b>
	<b>2024</b>	<b>2024</b>	<b>2023</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Disposals				
Disposal proceeds	<b>10,402,658</b>	<b>7,542,937</b>	3,296,988	2,168,914
Realised (gains) losses	<b>(416,889)</b>	<b>(370,014)</b>	244,981	153,033
Disposals at market value	<b>9,985,769</b>	<b>7,172,923</b>	3,541,969	2,321,947



## 12. Investments (continued)

Listed investments comprised the following:

	Group	Charity	Group	Charity
	2024	2024	2023	2023
	£	£	£	£
UK listed investments				
. Fixed interest	932,993	648,088	741,270	585,273
. Equities	1,215,301	873,581	4,067,131	3,014,489
. CBF Church of England – unitised funds	244,908	244,908	224,861	224,861
Overseas listed investments				
. Fixed interest	582,057	380,864	739,417	482,104
. Equities	8,818,293	6,190,533	4,923,903	3,300,158
Alternatives	876,682	578,564	1,004,095	660,752
Property	416,626	310,108	800,608	594,234
	<b>13,086,860</b>	<b>9,226,646</b>	<b>12,501,285</b>	<b>8,861,871</b>

### Group and charity

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

### Individually material investments

At 31 March 2024 no individual holdings were deemed material when compared with the overall portfolio valuation as at that date.

## 13. Subsidiary undertaking

Saint Margaret's Convent (SSM Chiswick) CIO is deemed to be the parent entity of St Mary's Convent and Home (Chiswick), a registered charity (Charity Registration Number 1080751) and a company limited by guarantee (Company Registration Number 03959483 (England and Wales)) (the Home) as it holds significant influence. It is a member of the Home and may nominate two of the Home's trustees. During the year, the Reverend Mother Superior of Saint Margaret's was the Chief Executive of the Home. The freehold of the premises from which the Home operates is owned by the charity. The Home occupies the premises in return for an annual peppercorn licence fee in accordance with a written Memorandum of Understanding.

A summary of the results of St Mary's Convent and Nursing Home (Chiswick) for the year ended 31 March is shown below:

	2024	2023
	£	£
Total income	4,543,809	3,972,695
Total expenditure	(4,406,378)	(3,929,883)
Net income for the year	137,431	42,812
Net investment gains	240,202	(326,712)
Net movement in funds	377,633	(283,900)

### 13. Subsidiary undertaking (continued)

The total net assets and funds of St Mary's Convent and Nursing Home (Chiswick) as at 31 March are shown below:

	2024 £	2023 £
Tangible fixed assets	3,752,933	3,830,609
Listed investments	3,919,022	3,693,647
Current assets	2,013,308	1,749,155
Creditors: amounts falling due within one year	(314,858)	(280,639)
Total net assets	9,370,405	8,992,772
Represented by:		
Unrestricted funds		
. Designated funds	3,530,000	2,000,000
. Tangible fixed assets fund	3,752,933	3,830,609
. General funds	2,087,472	3,162,163
	9,370,405	8,992,772

### 14. Debtors

	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
Nursing and residential care fees	105,052	—	45,185	—
Loan (see below)	47,100	47,100	46,229	46,229
Other debtors	15,088	13,488	11,584	—
Donations and legacies receivable	3,901	—	24,850	—
Prepayments	146,773	13,654	92,125	13,979
Accrued income	110,275	63,982	76,607	57,932
	428,189	138,224	296,580	118,140

#### Group and charity

The loan represents an amount advanced to a former member of the Anglican religious order known as the Society of Saint Margaret to facilitate the purchase of a property. The loan, which is secured by way of a first legal charge over the property, is repayable on the earlier of the sale of the said property (or the sale of any subsequent property purchased from the proceeds should the former member relocate) and the death of the former member.

The maximum amount to be repaid by the former member when the property is sold will be the greater of 23.76% of the proceeds of sale or the amount of the loan plus the accrued interest. The loan attracts interest at 5% per annum simple, calculated from the date on which monies were advanced to the date of repayment.

Accrued interest of £871 has been added to the loan during the year (2023: £871).

The property was sold on 19 March 2024 and the loan was repaid on 10 April 2024. The total sum received was £60,588.

**15. Creditors: amounts falling due within one year**

	Group	Charity	Group	Charity
	2024	2024	2023	2023
	£	£	£	£
Expense creditors	38,161	3,989	68,780	3,679
Fees received in advance	23,673	—	25,934	—
Taxation and social security costs	70,362	—	58,144	—
Accruals and other creditors	216,468	32,117	150,494	20,218
Sister Francis Anne Trust Fund	135,214	135,214	135,214	135,214
	<b>483,878</b>	<b>171,320</b>	<b>438,566</b>	<b>159,111</b>

**16. Designated funds**

The income funds of the group or charity include the following designated funds which have been set aside out of unrestricted funds for specific purposes:

Group	At 1 April 2023 £	New de- signations £	Utilised / released £	At 31 March 2024 £
Residential and nursing care contingency fund	900,000	37,215	(37,215)	<b>900,000</b>
Building maintenance fund	350,000	14,472	(14,472)	<b>350,000</b>
Development fund	750,000	1,530,000	—	<b>2,280,000</b>
Sisters' care fund	3,030,000	820,000	—	<b>3,850,000</b>
Grants and donations				
. Financing fund	2,078,270	57,422	(62,202)	<b>2,073,490</b>
	<b>7,108,270</b>	<b>2,459,109</b>	<b>(113,889)</b>	<b>9,453,490</b>

Charity	At 1 April 2023 £	New de- signations £	Utilised / released £	At 31 March 2024 £
Sisters' care fund	3,030,000	820,000	—	<b>3,850,000</b>
Grants and donations				
. Financing fund	2,078,270	57,422	(62,202)	<b>2,073,490</b>
	<b>5,108,270</b>	<b>877,422</b>	<b>(62,202)</b>	<b>5,923,490</b>

The residential and nursing care fund comprises monies set aside to generate income towards meeting some of the shortfall in the fees paid by local authorities towards the cost of providing care. Income generated from the funds invested was added to the fund and withdrawn to the extent that it is needed to meet any shortfall.

The building maintenance fund represents monies set aside by the trustees to generate income towards the cost of maintaining the buildings to a standard appropriate to meet the needs of the residents and the sisters.

The development fund is monies set aside as a reserve and contribution toward developing the current buildings and site to better serve the residents and future business use.

The sisters' care fund represents monies set aside by the charity's trustees to provide for the future costs of providing nursing care to elderly sisters who have dedicated their working lives to the charity.

The trustees have established a grant and donations financing fund with the broad intention to use the fund to provide income to be applied towards grants and donations.

**17. Tangible fixed assets fund**

	2024		2023	
	Group	Charity	Group	Charity
	£	£	£	£
At 1 April 2023	4,465,377	634,768	4,640,664	659,302
Net movements during the period	29,559	107,235	(175,287)	(24,534)
At 31 March 2024	4,494,936	742,003	4,465,377	634,768

The tangible fixed assets fund represents the net book value of the group and the charity's tangible fixed assets which have been financed from unrestricted funds. A decision was made to separate this fund from the general funds of the group and the charity in recognition of the fact that the tangible fixed assets are essential to the day-to-day work of the group and the charity. The value represented by such assets, therefore, should not be regarded as realisable with ease, in order to meet future contingencies.

**18. Analysis of assets between funds**

Group	General fund £	Tangible fixed assets fund £	Designated funds £	31 March 2024 £
<b>Fund balances at 31 March 2024 are represented by:</b>				
Tangible fixed assets	—	4,494,936	—	4,494,936
Investments	3,951,475	—	9,453,490	13,404,965
Current assets	2,432,056	—	—	2,432,056
Creditors: amounts falling due within one year	(483,878)	—	—	(483,878)
<b>Total net assets</b>	<b>5,899,653</b>	<b>4,494,936</b>	<b>9,453,490</b>	<b>19,848,079</b>

  

Charity	General fund £	Tangible fixed assets fund £	Designated funds £	31 March 2024 £
<b>Fund balances at 31 March 2024 are represented by:</b>				
Tangible fixed assets	—	742,003	—	742,003
Investments	3,562,453	—	5,923,490	9,485,943
Current assets	421,048	—	—	421,048
Creditors: amounts falling due within one year	(171,320)	—	—	(171,320)
<b>Total net assets</b>	<b>3,812,181</b>	<b>742,003</b>	<b>5,923,490</b>	<b>10,477,674</b>

**18. Analysis of assets between funds (continued)**

	<b>Group</b>	<b>Charity</b>	<b>Group</b>	<b>Charity</b>
	<b>31 March 2024</b>	<b>31 March 2024</b>	31 March 2023	31 March 2023
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrealised gains on investments included above:</b>				
<b>Reconciliation of movements on unrealised gains on investment assets</b>				
Unrealised gains at 1 April 2023	<b>1,352,700</b>	<b>1,054,314</b>	3,096,816	2,258,378
Unrealised gains arising in the period	<b>417,236</b>	<b>223,909</b>	(891,125)	(656,361)
in respect of disposals in the period	<b>(1,140,678)</b>	<b>(818,080)</b>	(852,991)	(547,703)
At 31 March 2024	<b>629,258</b>	<b>460,143</b>	1,352,700	1,054,314

**19. Ultimate control and members' liability**

The charity, which is constituted as a CIO, was controlled throughout the period by the Society of Saint Margaret by virtue of the fact that the members of the CIO comprise the members of the Chapter. The Society does not hold any assets, incur liabilities or enter into any transactions in its own right within the United Kingdom. Assets and liabilities of the Society within the United Kingdom are vested in the trustees of the charity, who undertake all transactions entered into in the course of the Community's charitable activities.

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

**20. Related party transactions**

The members of the CIO are the members of the Chapter of the Society of Saint Margaret. Saint Margaret's Convent (SSM Chiswick) CIO is deemed to be the parent entity of St Mary's Convent and Home (Chiswick), a registered charity (Charity Registration Number 1080751) and a company limited by guarantee (Company Registration Number 03959483 (England and Wales)) (the Home) as it holds significant influence. It is a member of the Home and may nominate two of the Home's trustees. During the year, the Reverend Mother Superior of Saint Margaret's, who was the Chief Executive of the Home, became an advisor. The freehold of the premises from which the Home operates is owned by the CIO. The Home occupies the premises in return for an annual peppercorn licence fee in accordance with a written Memorandum of Understanding.

In accordance with their vows of poverty the trustees of the CIO, who are members of the Chapter of the Society of Saint Margaret, are provided with board, lodgings, travelling and personal expenses.

A number of the trustees of the CIO reside within the premises occupied by St Mary's Convent and Nursing Home (Chiswick). Saint Margaret's Convent (SSM Chiswick) CIO donates monies to the St Mary's Convent and Nursing Home (Chiswick) towards the living and personal expenses of these sisters. A number of the trustees of the CIO work at the Home but they receive no salary for this work from the Home.

**20. Related party transactions** (continued)

Five trustees, as members of the Chapter of the Society of Saint Margaret, have no resources of their own as all earnings, pensions and other income have been donated to the charity under a Gift Aid compliant Deed of Covenant. During the year, the total amount donated by these individuals, whilst they were trustees, to the charity was £35,408 (2023 - £33,037).

Included in donations is a donation of £5,000 paid towards the care and support of the brother of a trustee, Miss Pamela Groombridge (Sister Mary Paul SSM), who is also a member and beneficiary of the charity.

There were no other related party transactions with the trustees of the charity during the year (2023 – none).

**21. Post balance sheet events**

On 30 October 2023, the charity completed the purchase of a flat in Uckfield for a gross purchase price of £135,000. Following this purchase, the charity plans to sell a property that it owns in Uckfield which had a net book value of £104,000 as at 31 March 2024.