

SLG CHARITABLE TRUST LIMITED

England & Wales · Charity number 261722

Details

Other names	SLG CHARITABLE TRUST LIMITED
Status	Registered
Legal form	Charitable company
Company number	00990049
Registered	1970-10-29
Register	View on the Charity Commission register

Contact

Address	Convent Of The Incarnation Parker Street Oxford OX4 1TB
Phone	01865634111
Email	charityoffice@slg.org.uk
Website	www.slg.org.uk

Activities

Objects: THE ADVANCEMENT OF THE CHRISTIAN RELIGION AND OTHER CHARITABLE WORK CARRIED ON FOR THE TIME BEING BY THE COMMUNITY OF THE SISTERS OF THE LOVE OF GOD.

Activities: SLG Charitable Trust Limited aims to support the religious and other charitable work carried out by the Community of the Sisters of the Love of God.

Classification

- **How:** Other Charitable Activities
- **What:** Religious Activities
- **Who:** Other Defined Groups, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-01-31	£787,595	£1,575,297	£30,955,867	14
2024-01-31	£765,735	£1,584,074	£30,411,502	14
2023-01-31	£898,217	£1,512,292	£30,277,810	14
2022-01-31	£750,616	£1,481,277	£31,621,514	15
2021-01-31	£813,576	£1,137,142	£30,619,917	15

Trustees

Name	Role	Appointed
SISTER CLARE LOUISE MARRIOTT	Chair	2014-07-30
SISTER AVIS MARY GRAINGER		2013-08-08
SISTER Christine Jane South		2018-06-06
SISTER JENNIFER GAYLE FOSTER		2013-08-08
Sister Judith Caroline Forrai		2023-10-31

Linked charities

- THE FAIRACRES CONVENT CHARITABLE FUND (261722-1)
- THE FAIRACRES CONVENT FABRIC REPAIR FUND (261722-2)

S L G CHARITABLE TRUST LIMITED

England & Wales - Charity number 261722

Accounts

S L G Charitable Trust Limited

Annual Report and Consolidated Financial Statements

31 January 2025

Company Limited by Guarantee
Registration Number 00990049
(England and Wales)

Charity Registration Number 261722

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Reference and administrative information

Board of Management	Clare-Louise Marriott (Sister Clare-Louise) (Reverend Mother) Jennifer Gayle Foster (Sister Eve) Avis Mary Grainger (Sister Avis Mary) Christine Jane South (Sister Christine) Judith Caroline Forrai (Sister Judith)
Registered office	Convent of the Incarnation Fairacres Parker Street Oxford OX4 1TB
Websites	www.slg.org.uk www.slgpress.co.uk
Company registration number	00990049 (England and Wales)
Charity registration number	261722
Auditor	Gravita Audit Oxford LLP Park Central 40-41 Park End Street Oxford OX1 1JD
Principal bankers	Bank of Scotland plc Pentland House 2 nd Floor 8 Lochside Avenue Edinburgh EH12 9DJ
Principal investment managers	CCLA Investment Management Limited 80 Cheapside London EC2V 6DZ

Report of the Board of Management Year to 31 January 2025

The Board of Management presents its statutory report together with the consolidated financial statements of SLG Charitable Trust Limited (“the charitable company” or “the charity”) and its subsidiary, SLG 2017 Limited, for the year ended 31 January 2025. The report has been prepared in accordance with Part VIII of the Charities Act 2011 and represents a directors’ report for the purposes of company legislation and a trustees’ report for the purposes of charity law.

The financial statements have been prepared in accordance with the accounting policies set out on pages 25 to 29 of the attached financial statements and comply with the charitable company’s Articles of Association, applicable laws, the Companies Act 2006 and 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 (FRS 102).

INTRODUCTION

Sisters of the Love of God (SLG) and SLG Charitable Trust Limited

The Community of the Sisters of the Love of God is an Anglican Religious Community supporting fourteen sisters in the United Kingdom and one in New Zealand. It was founded in 1906 for women in the Anglican Church to live the monastic life of prayer under vows of religion. In 1970 SLG Charitable Trust Limited was formed. As a charitable company, it holds and administers the affairs of the Community. The activities of the Community and charitable company are inextricably linked and as such the Report of the Board of Management reflects this in its articulation of purpose, objects and achievements. The charitable company has one trading subsidiary company, which has now become dormant - SLG 2017 Limited.

The report and financial statements

The financial statements which accompany this report are the consolidated financial statements of SLG Charitable Trust Limited and its subsidiary company, SLG 2017 Limited.

MISSION

The objects of SLG Charitable Trust Limited as set out in its governing document are “the advancement of the Christian Religion and other charitable work carried on for the time being by the Community of the Sisters of the Love of God”. As such, the Charitable Company’s mission is to:

- 1 Advance the Christian religion by enabling the members of the Community of the Sisters of the Love of God (“the Community”) to maintain their life and work; and
- 2 Support religious and other charitable works carried on for the time being by the Community.

When considering the work of the Charitable Company for the year, and of individual Sisters, the Board of Management has given careful consideration to the Charity Commission’s guidance on public benefit, and, in particular, to its supplementary guidance on the advancement of religion.

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Report of the Board of Management Year to 31 January 2025

OBJECTIVES AND ACTIVITIES IN THE PERIOD

As stated above, the objectives of the charitable company are synonymous with the activities of the Community and therefore many do not change over time because the Community's way of life is rooted in centuries of tradition. In this reporting period, the charitable company has fulfilled its purpose by continuing to support the life and work of the Community of the Sisters of the Love of God. This support encompasses four core objectives and related works:

- ◆ caring for sisters;
- ◆ supporting the Community's life of prayer and charitable works;
- ◆ the Community's development; and
- ◆ enabling support and encouragement of those who are called to the work of contemplative prayer and intercession in their own situations, and who are affiliated with SLG.

By supporting the sisters, the charitable company aims to enable them to live out their Christian faith and to put it into practice through a wide variety of religious and other charitable works which serve the needs of the Church and the World.

This means that the charitable company must support the material needs of sisters by caring for them throughout their lives, as far as possible within the Community, as well as supporting them in a wide variety of works which uphold their lives and the fulfilment of their Christian vocation. These activities, all of which have continued throughout the year include:

- ◆ worship and prayer;
- ◆ pastoral work;
- ◆ retreats;
- ◆ hospitality;
- ◆ communicating religious belief, practices and spirituality; and
- ◆ providing grants in the furtherance of the Christian Religion.

The charitable company's strategy for achieving the objectives set out above is to:

- ◆ Manage the charitable company's resources in such a way as to ensure adequate provision is available to look after the sisters and ensure activities can be pursued which are consistent with the Community's ministry and from which public benefit can be derived.
- ◆ Monitor needs across the Community and respond to changing needs, by providing what is required in a time of transition.
- ◆ Provide care for sisters throughout their lives by resourcing their personal and spiritual needs and financing care for elderly sisters through a combination of employed staff, agency care and nursing home care.
- ◆ Provide appropriate lay support to the Community and for the administration of the charitable company.

Report of the Board of Management Year to 31 January 2025

- ◆ Maintain a suitable environment conducive to prayer and the charitable activities, which take into consideration the needs of sisters across different age profiles.
- ◆ Provide financial resources to enable sisters to engage in activities which interest them as individuals and in the context of their vocation, thus contributing to the diversity and charism of the Community and its ministry.
- ◆ Identify and pursue charitable activities which are consistent with the Community's wishes and the charitable company's objects both now and in the future.
- ◆ Enable the continuation of SLG Press.

ACHIEVEMENTS AND PERFORMANCE

Supporting the life and work of the Community of SLG

The charitable company has continued to support the Community and meet the four core objectives mentioned earlier along with the aforementioned activities which underpin the works of the Community.

The Trustees focus in this Report on caring for sisters, on the sisters' work of communicating religious belief, practices and spirituality, and on grants issued in the year.



Caring for Sisters

During the past year the Community continued to care for sisters in older age and poor health. Two sisters died, both in their 90's, and both were able to be cared for at the Convent with help from local palliative care services and the GP practice.

As might be expected with the age range of the Community a number of sisters suffered poor health during the year, and three sisters broke bones. The Community continues to be well

supported by the team of employed carers working in the Infirmary.

The Community also has an obligation to care for the spiritual needs of its members. A warden is employed who provides support and pastoral care. The Rev. Dr Andrew Teal retired from the post of warden in December 2024, and the Rev Professor James Woodward was blessed as our new warden in January 2025. The Community Visitor is the Rt. Rev. Michael Lewis

Other pastoral care is provided by priests celebrating the Eucharist and exercising the ministry of reconciliation and spiritual direction for the sisters.

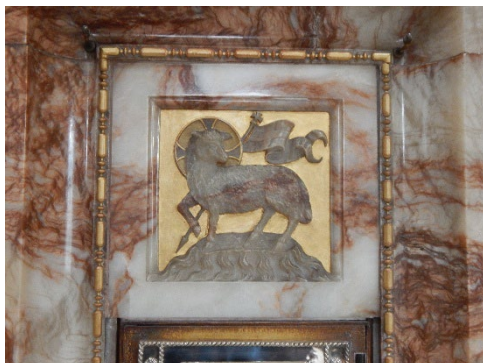
Newcomers to the Community

The Community was glad to welcome two women to live alongside during the year. One is now a member of the Novitiate, while the other has entered the novitiate of another Community. We hope to welcome a further two women as alongsiders in the coming year.

Report of the Board of Management Year to 31 January 2025

Associates

The Oblates represent women from many walks of life, married and single, who commit themselves to a life of prayer and intercession united with, and supported by, the Community. During the year support was given through a series of Zoom meetings as well as by visits of individual Oblate Sisters to the Convent. We currently have 27 Oblates; two new Oblates received the Oblate habit and hope to make annual promises in the Coming year. One Oblate Sister made life promises.



Our Companions number 24; two Companions days were held at the convent. In both cases speakers provided input and there was time for quiet and conversation over lunch. A sister keeps in regular touch with the Companions, particularly on the anniversary of their admission.

A Sister also keeps in regular contact with the Priests Associate and a number have visited over the year. Currently there are 50 Priests Associate, with a number of new members admitted over the last twelve months.

The Fellowship of the Love of God is the largest group of Associates, giving opportunity for those who wish to make less of a commitment, beyond their intention to live a life of prayer, to be associated formally with the Community. There are currently 253 members of the Fellowship supported by a sister who keeps in contact with them.

Guests

The guest ministry continues to be highly valued, and there is a high demand for the opportunity to visit for quiet days or longer retreats. Retreatants value the time for silence and solitude, joining the Community for worship and for the main midday meal. We have four ensuite rooms for guests in the Convent guest wing, and three self-contained cottages in the grounds.



Thank you to you and to all the sisters who provide this wonderful place of tranquillity and silence.

My retreat at Fairacres was balm to my soul and I am trying to maintain a similar pattern of silence, prayer and work now I am back home.

Thank you so much for the rich blessing of being with you.

Spiritual Accompaniment

As well as providing accompaniment for resident guests who seek it, seven sisters provide regular accompaniment to individuals, in person, by Zoom or by phone. This continues to be

Report of the Board of Management Year to 31 January 2025

a valued part of the sisters' ministry, with a regular stream of requests for accompaniment being received.

Contact with the wider Church



In July this year the Archbishop of Canterbury invited Religious of both recognised and acknowledge Communities to meet with him at Lambeth Palace. The Archbishop addressed the attendees and celebrated the Eucharist and members of the different Communities were able to meet over a shared lunch. Sr Clare-Louise and Sr Margaret Theresa attended.

Sr Clare-Louise represents leaders of communities on the Anglican Religious Communities in England Committee,

and Sr Margaret Theresa is a member of the Advisory Council for Religious Communities, a committee of the House of Bishops in the Church of England.

Sr Margaret Theresa, as Novice Guardian, was involved in a gathering for those exploring vocations to the religious life and ran an Enquirer's weekend at the Convent which was attended by two women.

Sisters continue to provide support for other Communities by serving on Visitation Teams and by providing pastoral support. One sister gave a retreat on St John of the Cross for a Community in Wales while another planned and administrated for an online retreat day; another sister continues to provide support for another Community undergoing a period of great change.

Sisters visit other communities, of various denominations, for retreat and for holidays.

Interfaith and Ecumenical Encounters

Sr Clare-Louise and Sr Judith attended the International Jewish Christian Bible Week at Osnabrück, Germany in July 2024 and Sr Judith plans to attend again this coming year. This conference consists of around 80-100 Jews and Christians from the UK, Germany, Holland and other parts of Europe, and it was established in the 1960's as a forum for reconciliation between the different groups, centred around shared study of the Hebrew Scriptures.

Sr Judith continues her work with the CIR, a gathering of ecumenical and international religious which meets every two years. 2024 has seen her involved in the planning of the meeting to be held in 2025.

Sr Helen has taken part in multi-faith prayer meetings sponsored by the Oxford Forum

Friends and Neighbours

Relations with local neighbours continue to be maintained by individual interactions and planned events. A Christmas Carol service was held, focussing on the needs for peace and reconciliation with Ukraine and the Holy Land in mind. Chapel was full for the occasion and tea and mince pies were offered afterwards.

Report of the Board of Management Year to 31 January 2025

Sustainability and Environmental Concerns

The sisters of the Community share a concern for the environmental well-being of the world.



The Convent Garden is a major part of the sisters' efforts to live sustainably. Areas of the orchard are allowed to grow undisturbed allowing opportunity for wildflowers to grow. There are several welcome and unwelcome visitors to the garden. There is a badger set in the grounds and muntjac deer have been spotted in the orchard. A wide variety of birds visit, and a number of nesting boxes have been provided around the garden. Bat boxes are provided on the Chapel tower. The garden is also a haven for insects with the plantings from the building work now well established.

The garden produces a large proportion of the fruit and vegetables used by the Community in their daily meals. There is an orchard, and a fruit store to allow the storage of fruit and other produce. Excess is offered to a local homeless shelter and to the Convent's neighbours. Apples are also used by a local business in producing apple juice, and beehives are kept in the garden by local beekeepers.

In daily life the sisters seek to minimise energy use, recycle and re-use as part of their commitment to the well-being of the world

Press Report

SLG Press has an international reputation for short, high-quality works of Christian spirituality. Our work accords with centuries of monastic tradition, in which study and writing accompany our life of prayer and reflection upon the Word of God, combined with Community living.

The Community is aware that a significant aspect of the community life is a longing to share with others what we have ourselves received.

We publish a magazine, *Fairacres Chronicle*, twice a year, and books to help and support people who desire to take prayer seriously. This general intention broadens out to a variety of topics relating to spiritual life – studies of those who have made a significant contribution to Christian teaching on prayer (particularly in the Carmelite tradition), as well as theological reflection on the gospels and on themes as diverse as poetical writing, ministry, suffering and death, and pilgrimage. Although most books are from outside contributors, some of the books are by members of the community past and present.

SLG Press is unusual in that it publishes short books: longer than a magazine article but shorter than a full-length book. This is a niche market which meets the needs of people who would like to engage with spiritual reading or learn more about Christian life and prayer but would be put off by a hefty book. SLG Press is the only publisher to focus on this sort of publication. Of particular relevance is that:

- ◆ We are able to publish books that may not sell particularly well but are nevertheless extremely worthy of publication or are of particular importance.
- ◆ We are able to keep our jacket prices down, thus attracting those who are exploring aspects of their faith but are put off by high jacket prices.

Report of the Board of Management Year to 31 January 2025

Providing grants in the furtherance of the Christian religion
SLG Charitable Trust continues to make grants to a number of charitable causes.

We have a number of elderly people who have no other source of income and desperately require a small amount to live on each month. Your kind grant will enable us to help these Christians with a modest income, giving them the dignity and peace of mind to know that they will have some money to meet their basic needs.

Friends of the Holy Land.

I am writing to thank you for your recent, most generous, donation. Our vital work, through Anna Chaplaincy, Messy Church and Parenting for Faith could not continue without financial and prayer support.

BRF Ministries

Your gift will go towards our work in South Sudan and will help to transform the lives of families in desperate need and will seek to bring peace to their communities and hope for the future.

Tear Fund

PLANS FOR THE FUTURE

In addition to keeping under review the activities undertaken in the fulfilment of the charitable company's objects and the sustainability of these into the future, the specific plans for the charitable company in 2025 - 2026 include:

- ◆ Continuing to care for sisters and enabling them to carry out their charitable work and ministry.
- ◆ Maintaining a framework of corporate and private prayer and making services available to the wider public.
- ◆ Holding a Visitation with the Bishop and Visitation team, reflecting on the past few years and discerning the future.
- ◆ Continuing to share the Community's Christian faith, teachings and monastic tradition, and to support other religious communities.
- ◆ Opening the garden to local visitors on a Sunday during the summer.
- ◆ Providing space and accommodation to retreatants and guests.
- ◆ Running two retreats for Associates.
- ◆ Continuing with vocational work, including work with other communities and local clergy in supporting vocations.
- ◆ Continuing to contribute to the Advisory Council on Relations between Bishops and Religious Communities through Sr Margaret Theresa, an elected member.
- ◆ Continuing to assess the needs for support with finance, company secretarial and editorial work and administration, involving some restructuring of the staffing of the Bursary and SLG Press.
- ◆ Continuing the work of SLG Press.

Report of the Board of Management Year to 31 January 2025

- ◆ Continuing the review of safeguarding policies and ensuring that safeguarding training is monitored and kept up to date.
- ◆ Continuing with some gifts and grants and with donations from the charitable fund.
- ◆ Keeping under review the property needs for the Community and charitable company.
- ◆ Develop a Net Zero 2030 action plan as approved by the General Synod of the Church of England in 2022.

PROTECTION OF CHILDREN AND VULNERABLE ADULTS

The Board of Management recognises the absolute necessity of ensuring the protection and safeguarding of all those whom the charity serves, especially vulnerable adults and children, regardless of their background, gender, ethnicity, disability, sexuality or beliefs, and they take full responsibility for identifying, preventing, investigating and responding to all allegations or incidents of abuse. There is a commitment to fulfilling the requirements of the Church of England's 2015 *Practice Guidance: Safeguarding in Religious Communities*. The statement of principles is followed by a commitment 'to follow legislation, guidance and recognised good practise' spelt out fully in six publications which are listed from *Promoting a Safe Church* (2006) to *Promoting a Safer Church* (2017).

On 21st May 2024, the Chapter carried out the annual review and approval of the Community's safeguarding policy, i.e. 'Safeguarding Children, Young People & Vulnerable Adults'. The Board of Management also reviewed and approved the Safeguarding Policy on 21st May 2024.

In response to the debate regarding the Church of England's latest independent review of safeguarding, the Community recognises that a paradigm shift in safeguarding is required. A key strand to achieving a "whole system" approach is the safeguarding learning pathways which support participants in developing and maintaining the necessary values, beliefs, knowledge, and skills to safeguard and protect children, young people, and vulnerable adults. Accordingly, the Community undertook refresher training provided by the Church of England for Sisters and staff where necessary. All new staff employed in 2024 completed the Basic level Safeguarding course as part of their induction process. Proposals for 2025 will be to undertake refresher training in Safeguarding Basic Awareness for 50% of staff.

In keeping with Safer Recruitment and People Management principles, non-vulnerable Sisters, eligible Staff, including the new Warden, continued to be subject to Disclosure and Barring Service (DBS) checks on entry and were routinely rechecked every three years in line with the Church of England guidelines. The plan is to renew the DBS certification for over ten Sisters and staff in 2025.

VOLUNTEERS

The Community depends on the work and assistance of the sisters and staff; the sisters are themselves volunteers. In addition, assistance has been provided in the garden, library and laundry by Oblate Sisters and women living alongside.

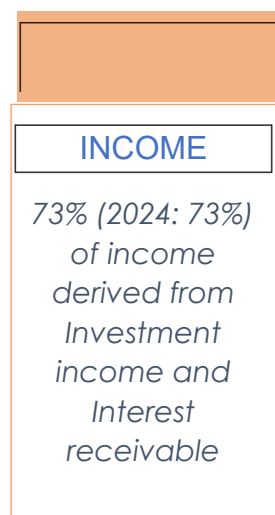
FINANCIAL REPORT FOR THE PERIOD

Results for the period

A summary of the results for the year can be found on page 22 of this annual report and financial statements.

Report of the Board of Management Year to 31 January 2025

Income for the year totalled £787,595 (2024 - £765,735) Of this figure £560,563 (2024 - £555,518) derives from investment income and interest, highlighting the significant importance of the charitable company's investment portfolio to the day-to-day operation of the charitable company in supporting members of the Community and their ministry. Other income arises out of the pensions of individual Sisters, general donations and legacies, and the operation of SLG Press.



Donations and legacies (including pensions of individual sisters) during the year amounted to £192,844 (2024 - £167,519); the Board of Management is extremely grateful to all those who give so generously.

Expenditure during the year amounted to £1,575,297 (2024 - £1,584,074) with donations and grants payable amounting to £184,140 (2024 - £149,000) and £1,389,402 (2024 - £1,435,074) being expended on the support of the Community and enabling members to carry out their ministry, and £1,755 (2024 - £NIL) being other losses.

Investment gains of £1,332,067 (2024 - £952,031) resulted in an overall net increase in funds for the year of £544,365 (2024 - £133,692)

Financial Position

The balance sheet shows total reserves of £30,955,867 (2024 - £30,411,502). Of this, £10,553,865 (2024 - £10,850,106) represents the value of properties and equipment used in the day-to-day work of the charitable company. The value of these assets, therefore, should not be regarded as available to meet the ongoing costs of the charitable company.

The Board of Management has set aside £8,690,000 (2024 - £8,870,000) to meet the cost of the care and welfare of the sisters in their old age. These funds have been re-assessed during the period and considered carefully by the Board of Management in the light of the Community's own circumstances and information available generally concerning the needs of the elderly and the costs of providing care and assistance. The amount set aside has been calculated, using actuarial methods, to provide a modest sum towards the upkeep and care of the sisters in years to come. The building up of the old age and infirmity fund in future years will need to be balanced against the need to use the money for the furtherance of the other work of the charitable company.

A further £5,653,000 (2024 - £5,665,000) has been set aside to generate income which will be applied to make grants and donations to organisations with objects consistent with those of the charitable company.

The Board of Management has also set aside £250,000 (2024 - £1,000,000) towards the cost of property and accommodation needs in the future, including the current building project.

Of the remaining funds, £207,534 (2024 - £196,311) (i.e., the Charitable Fund and other restricted funds) are restricted monies held for the specific purpose of funding future charitable donations and specific activities.

Free reserves available to support the work of the Community in the future, including the provision of grants and donations to other charitable organisations and those in need, are shown as general funds on the balance sheet and amounted to £5,601,467 (2024 - £3,830,085)

Report of the Board of Management Year to 31 January 2025

Reserves policy

The charitable company aims to support the members of the Community of the Sisters of the Love of God and their ministry. The members of the Board of Management have examined the need for free reserves, i.e., those unrestricted funds not invested in tangible fixed assets, designated for specific purposes or otherwise committed.

During the year, the members of the Board of Management have considered the charitable company's reserves policy in the light of future plans and the investment gains/losses caused by the volatile stock market, in part due to the current geopolitical and macroeconomic climate. Given the nature of the charitable company's work and its commitments, the Board of Management believes that the objective in the medium term should be to have free reserves of approximately £2.5 million. The Board are happy with the current level of free reserves given the uncertain economic environment.

The Board of Management, together with members of the Community, is continuing to look at the future strategy of the charitable company, specifically regarding its organisation, the care of elderly Sisters, property requirements and ministry. The level of free reserves will be kept under review in the light of the results of this work.

Investment performance

During the year the charitable company's investments continued to perform well, considering continued volatile market conditions, achieving an income yield of 2.6% (2024 - 2.7%) a capital yield of 7.3% (2024 - 5.5%) and a net gain position for the year of £1,332,067 (2024 - £ 952,031).

GOVERNANCE, STRUCTURE AND MANAGEMENT

The Charitable Company, which is governed by Articles of Association, is constituted as a company limited by guarantee (Company Registration No. 990049 (England and Wales)) and is a registered charity (Charity Registration No. 261722).

The Advisory Council on the Relations of Bishops and Religious Communities of the Church of England offers guidance on the standards and descriptions accepted by the bishops in the name of the Church. Adherence to, and acceptance of variation of, the norms, and legal and pastoral oversight of the Community on behalf of the Church are entrusted to the appointed Visitor of the Community, The Right Reverend Michael Lewis, Bishop in Cyprus and the Gulf and President Bishop (Primate) of the Episcopal Church in Jerusalem and the Middle East.

The Charitable Company is administered by a Board of Management, members of which constitute directors for the purpose of company legislation and trustees for the purpose of charity legislation. There are currently five members who are appointed and hold office in accordance with the charitable company's governing document. The Community's Statutes require that the Reverend Mother is Chairperson of the Board of Management. The majority of Members of the Board of Management must always be Members of the charitable company and are appointed by the Reverend Mother or elected by Board of Management or by the Members of the charitable company in accordance with the provisions of the Articles, except in specific circumstances for terms of three years.

Care is taken to identify the skills needed by members of the Board of Management and any skill gaps are reviewed and considered when a member of the Board retires or resigns. As all members of the Board are members of the Community, they have a detailed knowledge of the work of the Charitable Company and of its structure and procedures.

Report of the Board of Management Year to 31 January 2025

The Board of Management is aware that there may in the future be insufficient available sisters to serve on the Board. A review took place in 2017, where the Board of Management considered carefully moving towards having one or more lay members and the implications of so doing and sought advice from its legal and financial professional advisors. The decision was made at that time to form an Advisory Group which would support of the Board of Management and not at this stage move towards lay trustees and a Terms of Reference document was approved by the Board of Management. The Advisory Group for the time being consists of financial and legal advisers. Others may be co-opted according to specialism and experience needed at any time. Under its terms, members of the Advisory Group attend not less than two board meetings in a given year and are available for consultation on any matter between Board meetings. The Board of Management wishes to express its gratitude to members of the Advisory Group for their unfailing guidance and support throughout the year.

Members of the Board of Management

The names of the members of the Board of Management who were in place on 31 January 2025 are set out as part of the reference and administrative details on page 1. Brief biographical details of each of the members are set out below.

Sister Clare-Louise (Clare Louise Marriott)

Sister Clare-Louise entered the Community in 1988. She has a university degree in Librarianship and Information Studies and worked for three years as a nurse before joining SLG. She has served in most work departments of the Community and was elected as Reverend Mother of the Community in June 2015 and re-elected in June 2025. She is part of the Health and Safety Team and is a member of a number of committees. She is also a director of SLG 2017 Limited.

Sister Avis Mary (Avis Mary Grainger)

Sister Avis Mary was called to the Bar by the Inner Temple in 1975, after gaining a degree in Law, and then worked for three years in the legal and company secretarial department of an international chemical company, following which she joined the Community in 1978. For the past six years she has undertaken the company secretarial work for the charitable company and for SLG 2017 Limited, together with reprising the role of ICT Manager. She is a director of SLG 2017 Limited and is the member of the Board of each company primarily responsible for oversight of the financial and legal administration of the two companies. She was Prioress from 2015-22, a period which covered helping Community and Staff through the manifold challenges of the Building Project. As Editor of SLG Press from 2006-13 she undertook wide-ranging modernization. Apart from being involved in charity management for many years, she has widespread experience in the varied aspects of the Community's life and work.

Sister Christine (Christine Jane South)

Sister Christine entered the Community in 1968 after gaining a degree in French and Latin. Now Senior Editor of SLG Press, she worked there from 1988-97 and from 2009 to the present, acting as Editor from 1992-97 and 2013-19. She has been responsible for several departments of the convent, including kitchen, sewing, garden and hospitality. She was Prioress from 1999- 2002. She is the Designated Safeguarding Person for the Sisters of the Love of God.

Sister Eve (Jennifer Gayle Foster)

Before joining the Community in October 1996, Sister Eve was awarded a university degree in Spanish and Art History and a TEFL Certification. Currently she serves as Prioress and is

Report of the Board of Management Year to 31 January 2025

responsible for the care of the elderly Sisters, the sacristy and chapel, alongside her responsibilities as Board Member of both SLG Charitable Trust Ltd. and SLG 2017 Ltd.

Sister Judith Forrai (Judith Forrai)

After graduating from the Royal Academy of Music with an Honours Degree and a Diploma in Violin Teaching, Sister Judith studied for a Postgraduate Certificate in Education at Newton Park, Bath. She began by teaching Chemistry, Music and Violin at an Independent school in Bath before having a year as a self-employed violin teacher and then three years working as a full-time teacher for the London Borough of Croydon's Instrumental Teaching Service. While working for Croydon she also received training as a volunteer working one evening a week at St Christopher's Hospice, Sydenham. On entering the Community in 1991 she has worked in most departments including several stints caring for elderly Sisters where she was involved in the process of applying for the benefits Sisters are eligible for. She served as Novice Guardian for 5 years before taking 2 years to live cross-community in Northern Ireland with the Little Sisters of Jesus where she worked for one year in a Social Enterprise Café on a zero hours contract and one year as a Nursing Auxiliary for the Northern Ireland Hospice at Home Service. This gave valuable experience of how the employment world had evolved since her entry 25 years earlier. Sister has served previously on the Board of Trustees between 2004-2009.

Members of the Board of Management of SLG 2017 Limited

The directors of SLG 2017 Limited are three Sisters who are also members of the Board of Management of SLG Charitable Trust Limited and one independent director who is a Religious from an Anglican Order who is able to offer experience of overseeing a significant building project for his Order along with bursarial experience to complement that of the other Board Members.

Responsibilities of the Board of Management

The members of the Board of Management (who are also directors of SLG Charitable Trust Limited for the purposes of Company Law) are responsible for preparing the report of the Board of Management and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the members of the Board of Management to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company, and of the charitable company and its subsidiary (the Group) and of the income and expenditure of the Group for that period.

In preparing these financial statements, the Board of Management is required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with Financial Reporting Standard 102 (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

Report of the Board of Management Year to 31 January 2025

- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.
- ◆ The Board of Management is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable it to ensure that the financial statements comply with the Companies Act 2006. It is also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.
- ◆ Each member of the Board of Management confirms that:
- ◆ so far as she is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- ◆ she has taken all the steps that she ought to have taken as a member of the Board of Management in order to make herself aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.
- ◆ This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.
- ◆ The Board of Management is responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Structure and decision making

The Community determines (through its internal structures) major issues of policy affecting its way of life, and the Board of Management gives effect to these in making its financial decisions.

The Board of Management, which currently comprises five members, meets at least five times in each year with the Advisory Group in attendance at least twice a year. It is responsible for the policies, activities and assets of the charitable company and for seeing that charitable objects are met. It makes all major financial decisions and sets budgets and strategies for the charitable company, assisted by reports, suggestions and recommendations prepared by senior staff and members of the Community and the Advisory Group.

Management reporting lines are established, and the Board of Management is briefed regularly about matters arising which require its attention. The day-to-day operational management of the charitable company's activities, and the implementation of policies, is delegated to the appropriate members of the Community or senior staff. A Scheme of delegation was drawn up and approved by the Board of Management in 2015, guided by its legal advisors, and updated during 2016.

Key management

The members of the Board of Management consider that they comprise the key management of the charitable company in charge of directing and controlling, running and operating the charitable company on a day-to-day basis.

All members of the Board of Management are members of the Community, and whilst their living and personal expenses are borne by the charitable company, they receive no remuneration or reimbursements of expenses in connection with their duties as members of the Board of Management.

Report of the Board of Management Year to 31 January 2025

Risk management

The Board of Management is satisfied that the major risks to which the charitable company may be exposed have been identified, that reasonable measures are taken to mitigate them, and that systems and procedures are in place to manage and control risk. The Board of Management recognises that systems of control can provide reasonable, but not absolute, assurance against ineffective or inappropriate use of resources, or fraud. It continues to review policies adopted and strategy in relation to risk, improving systems and management controls as necessary. Some of the work in response to risk management is ongoing from one financial year to the next.

The risk management strategy of the Board of Management is as follows:

- ◆ A sub-committee of the Board of Management conducts a review of the risks and principal risks and uncertainties faced by the charitable company at least annually, submitting the Risk Register compiled to the full Board of Management for approval;
- ◆ Policies, systems and procedures have been established and are implemented to mitigate the risks identified in the annual review;
- ◆ Procedures designed to reduce or manage any potential impact on the charitable company, should identified risks materialise, are in place and implemented;
- ◆ An extensive annual review of insurance and of the need for any additional policies takes place, the last review being in January 2025.

The Board of Management has in place a Risk Register which utilises the above procedures and which is revised at regular intervals, giving careful consideration to changed circumstances and new and increased risks. The major risks identified are related to property and reliance on key sisters and staff. These risks are dealt with by regular review, by attempting to reduce the risks and by insurance where appropriate. During the financial year to 31 January 2025, the risk register was reviewed at regular intervals.

The charitable company set up its wholly owned trading subsidiary in August 2017, namely SLG 2017 Limited, through which the recent building project has been progressed and administered, has its own Risk Register and reports on this to the charitable company for the charitable company's risk management.

The Board of Management recognise that ongoing review of staffing of finance, compliance and other administrative areas is required. There is an over-dependence on some staff and sisters in key roles, with associated risks and personal cost.

The Board of Management is aware of the obligations of personal data protection enshrined in the General Data Protection Regulation (GDPR) and its principles of fairness and transparency; purpose limitation; data minimisation; accuracy; storage limitation; integrity and confidentiality (security) and accountability. The Board continues to take steps to ensure full compliance with the GDPR, is aware of the risks relating to data and information generally and is satisfied that good and robust procedures have been put into place and are reviewed regularly.

In response to the previously-recognised risk that the charitable company and Community may not be able to maintain current organisational structures in the future, resulting from the diminishing number of sisters able to offer service in these areas, the Board of Management has an Advisory Group to support the Board of Management in its work and is considering extending further both paid and voluntary participation in the organisation by non-members of the Community.

A key consideration for the Board of Management is awareness that in the long term the charitable company may lose its chief beneficiary and would need to consider what charitable activities should be undertaken.

Report of the Board of Management Year to 31 January 2025

Fundraising

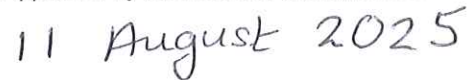
The charity is not actively involved in fundraising activities. However, it aims to achieve best practice in the way in which it communicates with donors and other supporters. It applies best practice to protect supporters' data and never sells data; it never swaps data and ensures that supporters' and donors' communication preferences can be changed at any time. The charity does not employ the services of Professional Fundraisers. During the year to 31 January 2025, the charity received no complaints about fundraising activities.

Signed on behalf of the Board of Management:



Avis Mary Grainger

Approved by the Board of Management on:



Independent Auditor's Report year to 31 January 2025

Independent auditor's report to the members of SLG Charitable Trust Limited

Opinion

We have audited the financial statements of SLG Charitable Trust Limited (the 'charitable parent company') and its subsidiary (the 'group') for the year ended 31 January 2025 which comprise the consolidated statement of financial activities, the group and charitable parent company balance sheets, the consolidated statement of cash flows, the principal accounting policies and the notes to the financial statements. 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 financial statements:

give a true and fair view of the state of the group's and of the charitable parent company's affairs as at 31 January 2025 and of the group's income and expenditure for the year then ended;

have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and

have been prepared in accordance with the requirements of the Companies Act 2006.

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 financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements 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 financial statements, we have concluded that the Board of Management's use of the going concern basis of accounting in the preparation of the financial statements 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's and charitable parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The Board of Management is responsible for the other information. The other information comprises the information included in the Annual Report and Consolidated Financial Statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent Auditor's Report year to 31 January 2025

Other information (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, 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 financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

the information given in the report of the Board of Management for the financial year for which the financial statements are prepared is consistent with the financial statements; and

the report of the Board of Management, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the charitable parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the report of the Board of Management. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

adequate accounting records have not been kept by the charitable parent company, or returns adequate for our audit have not been received from branches not visited by us; or

the charitable parent company financial statements are not in agreement with the accounting records and returns; or

certain disclosures relating to remuneration of members of the Board of Management specified by law are not made; or

we have not received all the information and explanations we require for our audit; or

the Board of Management was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a strategic report.

Responsibilities of the Board of Management

As explained more fully in the responsibilities of the Board of Management statement set out in the report of the Board of Management, the members of the Board of Management, who are also directors of the charitable company for the purposes of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Board of Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the members of the Board of Management are responsible for assessing the group's and the charitable parent company'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 Board of Management either intends

Independent Auditor's Report year to 31 January 2025

to liquidate the group or the charitable parent company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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 charitable company through discussions with directors and other management, and from our knowledge and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence where applicable; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected, and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and

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

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

Independent Auditor's Report year to 31 January 2025

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing relevant correspondence

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

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Robert Kirtland (Senior Statutory Auditor)

For and on behalf of Gravita Audit Oxford LLP, Statutory Auditor

Park Central

40-41 Park End Street

Oxford OX1 1JD

13/8/2025

Consolidated statement of financial activities (incorporating an income and expenditure account)

Year to 31 January 2025

	Notes	Un-restricted funds £	Restricted funds £	Total funds 2025 £	Un-restricted funds £	Restricted funds £	Total funds 2024 £
Income							
Donations and legacies	1	192,844	—	192,844	167,519	—	167,519
Investment income and interest receivable	2	555,333	5,230	560,563	550,398	5,120	555,518
Other income							
. Miscellaneous income	3	34,188	—	34,188	42,698	—	42,698
Total income		782,365	5,230	787,595	760,615	5,120	765,735
Expenditure							
Charitable activities							
. Charitable donations and grants payable	4	176,500	7,640	184,140	146,400	2,600	149,000
. Support of the members of the Community of the Sisters of the Love of God and their ministry	5	1,389,402	—	1,389,402	1,434,809	265	1,435,074
Other Losses		1,755	—	1,755	—	—	—
Total expenditure		1,567,657	7,640	1,575,297	1,581,209	2,865	1,584,074
Net (expenditure)/income before transfers between funds							
	7	(785,292)	(2,410)	(787,702)	(820,594)	2,255	(818,339)
Net (expenditure)/ income		(785,292)	(2,410)	(787,702)	(820,594)	2,255	(818,339)
Net gains on investments	11	1,318,434	13,633	1,332,067	942,287	9,744	952,031
Net movement in funds for the year		533,142	11,223	544,365	121,693	11,999	133,692
Reconciliation of funds							
Total funds brought forward at 1 February 2024		30,215,191	196,311	30,411,502	30,093,498	184,312	30,277,810
Total funds carried forward at 31 January 2025		30,748,333	207,534	30,955,867	30,215,191	196,311	30,411,502

All of the group's activities derived from continuing operations during the above two financial periods.

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

Balance sheets

31 January 2025

	Notes	Group		Charity	
		2025 £	2024 £	2025 £	2024 £
Fixed assets					
Tangible assets	10	10,553,865	10,850,106	11,176,650	11,485,686
Investments	11	19,597,876	18,265,809	19,597,877	18,265,810
		<u>30,151,741</u>	<u>29,115,915</u>	<u>30,774,527</u>	<u>29,751,496</u>
Current assets					
Stocks	12	23,870	20,107	23,870	20,107
Debtors	13	288,725	384,259	288,724	415,208
Short term deposits		224,187	380,372	224,187	380,371
Cash at bank and in hand		468,816	680,786	468,814	673,687
		<u>1,005,598</u>	<u>1,465,524</u>	<u>1,005,595</u>	<u>1,489,373</u>
Liabilities					
Creditors: amounts falling due within one year	14	201,472	169,937	201,472	193,787
Net current assets		<u>804,126</u>	<u>1,295,587</u>	<u>804,123</u>	<u>1,295,586</u>
Total net assets		<u>30,955,867</u>	<u>30,411,502</u>	<u>31,578,650</u>	<u>31,047,082</u>
Funds and reserves					
Income funds					
Restricted funds	16	207,534	196,311	207,534	196,311
Unrestricted funds					
. Tangible fixed assets fund	17	10,553,866	10,850,106	11,176,650	11,485,686
. Designated funds	18	14,593,000	15,535,000	14,593,000	15,535,000
. General funds		5,601,467	3,830,085	5,601,466	3,830,085
		<u>30,748,333</u>	<u>30,215,191</u>	<u>31,371,116</u>	<u>30,850,771</u>
	19	<u>30,955,867</u>	<u>30,411,502</u>	<u>31,578,650</u>	<u>31,047,082</u>

Approved by the Board of Management
and signed on its behalf by:

Avis M Grainger

Avis Mary Grainger

Approved by the Board of Management on:

11 August 2025

SLG Charitable Trust Limited

Registered Company Number: 00990049 (England and Wales)

Consolidated statement of cash flows

	Notes	2025 £	2024 £
Cash flows from operating activities:			
Net cash used in operating activities	A	(893,583)	(1,065,410)
Cash flows from investing activities:			
Investment income and interest received		563,058	557,178
Purchase of tangible fixed assets		(37,630)	(176,915)
Net cash provided by investing activities		525,428	380,263
Change in cash and cash equivalents in the year		(368,155)	(685,147)
Cash and cash equivalents at 1 February 2024	B	1,061,158	1,746,305
Cash and cash equivalents at 31 January 2025	B	693,003	1,061,158

Notes to the statement of cash flows for the year to 31 January 2025

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

	2025 £	2024 £
Net movement in funds (as per the statement of financial activities)	544,365	133,692
Adjustments for:		
Depreciation charge	332,115	328,877
Loss on disposal of tangible fixed assets	1,755	—
(Gains) on investments	(1,332,066)	(952,031)
Investment income and interest receivable	(560,563)	(555,518)
(Increase)/decrease in stocks	(3,763)	1,605
Decrease in debtors	93,039	76,198
Increase/(decrease) in creditors	31,535	(98,233)
Net cash used in operating activities	(893,583)	(1,065,410)

B Analysis of cash and cash equivalents

	2025 £	2024 £
Cash at bank and in hand	468,816	680,786
Short term deposits	224,187	380,372
Total cash and cash equivalents	693,003	1,061,158

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

Principal accounting policies

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

Basis of preparation

These financial statements have been prepared for the year to 31 January 2025. Comparative information has been provided in respect to the year to 31 January 2024.

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

The financial statements 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 (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK (FRS 102) and the Companies Act 2006.

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

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the Board of Management and management to make significant judgements and estimates.

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

- ◆ estimating the income receivable from legacies of which the Charitable Company has been notified;
- ◆ estimating any provision required against slow moving or obsolete stock;
- ◆ estimating the useful economic life of tangible fixed assets for the purposes of determining on annual depreciation charge;
- ◆ determining the amount to be set aside as designated funds, and, in particular, estimating the required level of the old age and infirmity fund; and
- ◆ estimating future income and expenditure flows for the purpose of assessing going concern (see below).

Assessment of going concern

The Board of Management has assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Board of Management has made this assessment in respect to a period of at least one year from the date of approval of these financial statements.

Therefore, the Board of Management has concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the group or charity to continue as a going concern. The Board of Management is of the opinion that the group and charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the financial statements are detailed above.

Basis of consolidation

The results of the charity's wholly owned subsidiary, SLG 2017 Limited, have been consolidated into these financial statements on a line-by-line basis.

The charity has taken advantage of the exemptions in the Companies Act not to present a separate statement of financial activities.

Principal accounting policies

Income recognition

Income is recognised in the period in which the group is entitled to receipt and the amount can be measured with reasonable certainty. Income is deferred only when the group has to fulfil conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period.

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

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

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

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity. Entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised, and notification has been made by the executor to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. In the event that the gift is in the form of an asset other than cash, or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having been transferred to the charity.

Investment income is recognised once the amount to be paid as a dividend has been declared.

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

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the 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. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings.

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

Principal accounting policies

Charitable grants and donations are made where the Trustees consider there is real need following a review of the details of each particular case and comprise 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 grants and donations approved but unpaid at the period end.

Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all performance conditions. Grants approved but not paid at the end of the financial year are accrued. Grants where the beneficiary has not been informed or has to fulfil performance conditions before the grant is released are not accrued for but are disclosed as financial commitments in the notes to the accounts.

Expenditure on the support of members of the Community of the Sisters of the Love of God and their ministry enables the members to carry out the work of the Charitable Company in the areas of the advancement of the Christian religion and the relief of poverty.

All expenditure is stated inclusive of irrecoverable VAT

Allocation of support and governance costs

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

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

Support costs recorded as part of expenditure on the support of the Community with 20% of them being deemed to relate to governance based on an estimate of time spent on such activities by employees.

Tangible fixed assets

All assets costing more than £500 with an expected useful life exceeding one year are capitalised and depreciated using the rates outlined below. Fixed assets are not revalued but are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value or value in use to the charitable company.

Freehold land and buildings

Freehold land and buildings located in England are included in the financial statements at cost or deemed cost. Deemed cost applies to assets included in earlier years at an open market valuation made by the Board of Management with professional assistance as at 1 January 1998 but now deemed to be cost as permitted under the transitional arrangements for FRS 102. Additions made since 1 January 1998, including the major refurbishment and redevelopment works, are stated at cost.

Non-specialised buildings, i.e., those designed as, and used wholly or mainly for, private residential accommodation are not depreciated.

Specialised buildings, defined as those comprising large residential convents, are depreciated at 2% per annum on a straight-line basis in order to write the buildings off over their estimated useful economic lives.

Principal accounting policies

Building improvements

Building improvements in relation to Fellowship House are capitalised and depreciated over a twenty-year period on a straight-line basis in order to write off the asset over its estimated useful life.

Building improvements in relation to works to the chapel have been capitalised and depreciated over a ten-year period on a straight-line basis in order to write off the asset over its estimated useful life.

Furniture, plant and equipment

Expenditure on the purchase and replacement of furniture and household equipment is capitalised and depreciated over a five-year period on a straight-line basis in order to write off each asset over its estimated useful life. Expenditure on plant, including the cost of lifts, fitted kitchens and bespoke fittings has been capitalised and depreciated over a ten-year period on a straight-line basis. Other furniture and equipment has been capitalised and depreciated over a five-year period on a straight-line basis.

Motor vehicles

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

Fixed asset investments

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

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

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

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.

Stocks

Stocks of publications for sale are valued at the lower of cost and net realisable value.

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. Cash placed in deposits with fixed maturity dates or notice periods of 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

Principal accounting policies

settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund accounting

Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor-imposed conditions.

Designated funds comprise monies set aside out of unrestricted general funds for specific future purposes or projects.

The tangible fixed assets fund comprises the net book value of the Charitable Company's tangible fixed assets, the existence of which is fundamental to the Charitable Company being able to perform its charitable work and thereby achieve its charitable objectives. The value represented by such assets should not be regarded, therefore, as realisable.

General funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the Charitable Company's charitable objects.

Pension costs

Contributions in respect of the charity's defined contribution pension scheme are charged to the statement of financial activities when they are payable to the scheme. The charity's contributions are restricted to the contributions disclosed in note 7. There were no outstanding contributions at the year end. The charity has no liability beyond making its contributions and paying across the deductions for the employees' contributions.

Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities on a straight-line basis over the lease term.

Services provided by members of the Community

For the purpose of these financial statements, no value has been placed on the administrative and other services provided by members of the Community of the Sisters of the Love of God.

Notes to the financial statements Year to 31 January 2025

1 Donations and legacies

	Unrestricted	
	Total funds 2025	Total funds 2024
	£	£
Pensions and attendance allowance of individual religious received under Gift Aid	107,326	123,543
Other donations (including Gift Aid)	46,929	56,952
Legacies	38,589	(12,976)
Total funds	192,844	167,519

Legacies for the previous year amounting to -£12,976 arose due to the finalisation of an estate at a lower than expected value.

2 Investment income and interest receivable

	Unrestricted funds	Restricted funds	Total funds 2025	Unrestricted funds	Restricted funds	Total funds 2024
	£	£	£	£	£	£
Income from common investment funds	505,828	5,230	511,058	495,144	5,120	500,264
Interest receivable	49,505	—	49,505	55,254	—	55,254
Total funds	555,333	5,230	560,563	550,398	5,120	555,518

3 Miscellaneous Income

	2025	2024
	£	£
Royalties	9,109	19,481
Other income	25,079	23,217
Total unrestricted	34,188	42,698

4 Charitable donations and grants payable

The Charitable Company makes donations and grants to both individuals and institutions in accordance with its grant making policy set out in the report of the Board of Management.

The donations and grants payable during the year were as follows:

	Unrestricted funds	Restricted funds	Total funds 2025	Unrestricted funds	Restricted funds	Total funds 2024
	£	£	£	£	£	£
Payable to individuals	75,000	—	75,000	10,900	250	11,150
Payable to institutions	102,500	6,640	109,140	135,500	2,350	137,850
Total funds	177,500	6,640	184,140	146,400	2,600	149,000

During the year grants were paid to two individuals (2024 – seven individuals).

Notes to the financial statements Year to 31 January 2025

4 Charitable donations and grants payable (continued)

Donations and grants paid to institutions during the period comprised the following:

	2025 £	2024 £
. Anglican Church of Korea	—	1,500
. Association of Interchurch Families	—	1,500
. Barnabas Fund	3,000	—
. Bible Reading Fellowship	3,000	—
. Brightons Parish Church	2,500	—
. China Church Solidarity	2,000	—
. Christian Blind Mission	—	1,500
. Christian Solidarity Worldwide	2,000	—
. Church Homeless Trust	—	1,500
. Community of St Clare	7,500	20,000
. Diocese of Cyprus and the Gulf	—	2,000
. Diocese of Oxford	5,000	3,000
. Discovering Prayer	—	40,000
. Fellowship of Reconciliation	2,000	—
. Fishermen's Mission	—	1,500
. Friends of the Holy Land	2,500	—
. Global Care	—	1,500
. Harnhill	—	38,500
. Holywell Parochial Well-Being	—	12,000
. Home for Good	3,000	—
. Hope for Justice	—	1,500
. Housing Justice	2,500	—
. Hummingbird Retreat	2,000	—
. International Refugee Trust	—	2,000
. Jerusalem & the Middle East Church Association	—	1,500
. Keston College	—	1,500
. Langley House Trust	2,500	—
. Leprosy Mission	—	1,500
. Li Tim Oi Foundation	2,500	—
. Mission Aviation Fellowship UK	2,500	—
. Medical Aid for Palestine	1,000	—
. Mercy Ships UK Ltd.	—	1,500
. Shepherds Law Hermitage	40,000	—
. Sion Centre for Dialogue and Encounter	—	1,500
. St Gabriel's Centre	2,500	—
. St George's Church	2,500	—
. Taririo UK	4,000	—
. Tearfund	3,000	—
. The Toybox Charity	2,500	—
. The Wellspring Community	2,500	—
	102,500	135,500
Donations and grants of under £1,000	6,640	2,350
Total grants paid to institutions	109,140	137,850

Notes to the financial statements Year to 31 January 2025

5 Support of the members of the Community of the Sisters of the Love of God and their ministry

Expenditure on the support of the members of the Community and their ministry enables the members to carry out the charitable work of the Charitable Company in the areas of the advancement of the Christian religion and education, and the relief of poverty and suffering. Such expenditure comprises:

	Unrestricted funds £	Restricted funds £	Total funds 2025 £	Unrestricted funds £	Restricted funds £	Total funds 2024 £
Premises	167,732	—	167,732	193,374	265	193,639
Staff and agency costs	624,226	—	624,226	630,477	—	630,477
Sisters' living and personal expenses	101,584	—	101,584	121,637	—	121,637
Education, training, Community development and spiritual renewal	13,361	—	13,361	15,146	—	15,146
SLG Press	13,733	—	13,733	13,831	—	13,831
Depreciation	332,115	—	332,115	328,877	—	328,877
Support office costs	62,842	—	62,842	54,616	—	54,616
Governance (note 5)	73,809	—	73,809	76,851	—	76,851
Total funds	1,389,402	—	1,389,402	1,434,809	265	1,435,074

6 Governance costs

	Unrestricted	
	Total funds 2025 £	Total funds 2024 £
Audit and accountancy fees	18,280	25,680
Other professional fees	8,685	6,292
Staff and agency costs	31,134	31,225
Other costs	15,710	13,654
Total funds	73,809	76,851

7 Net (expenditure) income before transfers between funds

This is stated after charging:

	2025 £	2024 £
Staff costs (note 8)	655,360	661,701
Auditor's remuneration (including VAT)		
· Statutory audit services	18,280	21,930
· Other: payroll, HR, taxation and advisory services	2,500	10,527
Operating lease rentals	857	290
Depreciation	332,115	328,877

Notes to the financial statements Year to 31 January 2025

8 Staff costs and remuneration of key management personnel

	2025 £	2024 £
Staff costs during the period were as follows:		
Wages and salaries	385,975	387,115
Social security costs	36,666	37,309
Other pension costs	35,674	34,258
Other employment costs	4,212	4,512
	462,527	463,194
Payments to agency staff	192,833	198,507
	655,360	661,701

Payments to agency staff represent amounts payable to agency nursing staff (assisting with the care of elderly members of the Community of the Sisters of the Love of God) and domestic workers.

The average number of employees during the period was as follows:

	2025 No.	2024 No.
Support of members of the Community of the Sisters of the Love of God and their ministry	14	14

Two employees earned £60,000 per annum or more (including taxable benefits) during the current year (2024: one).

	2025 No. of employees	2024 No. of employees
£60,000-£70,000	2	1

Key management personnel

Key management personnel have been defined as the members of the Board of Management only. The total remuneration (including taxable benefits, employer's pension contributions and employer's national insurance contributions) paid to key management personnel during the year was £NIL (2024- £NIL).

Expenses of, remuneration of and transactions with members of the Board of Management

Members of the Board of Management are all members of the Community and consequently their living and personal expenses, all of which are consistent with the amounts paid in respect to other members of the Community, are borne by the charity. No member of the Board of Management received any remuneration or reimbursement of expenses in connection with their duties as members of the Board of Management (2024- none).

As members of the Community, none of the members of the Board of Management have resources of their own as all earnings, pensions and other income have been donated to the charity under a Gift Aid compliant Deed of Covenant. During the year, the total amount donated by members of the Board of Management to the charity was £11,190 (2024 - £17,300).

Notes to the financial statements Year to 31 January 2025

9 Taxation

SLG Charitable Trust Limited is a registered charity and, therefore, is not liable to income tax or corporation tax on income or gains derived from its charitable activities as they fall within the various exemptions available to registered charities.

10 Tangible fixed assets

Group	Land and buildings		Building improvements £	Furniture, plant and equipment £	Motor vehicles £	Total £
	Specialised £	Non-specialised £				
Cost or valuation						
At 1 February 2024	12,181,930	10,000	303,644	800,763	28,674	13,325,011
Additions	—	—	28,806	8,823	—	37,629
Disposals	—	—	—	(2,536)	—	(2,536)
At 31 January 2025	12,181,930	10,000	332,450	807,050	28,674	13,360,104
Cost	9,681,930	10,000	332,450	807,050	28,674	10,860,104
Deemed cost (1998 valuation)	2,500,000	—	—	—	—	2,500,000
	12,181,930	10,000	332,450	807,050	28,674	13,360,104
Depreciation						
At 1 February 2024	1,781,100	—	177,749	487,384	28,672	2,474,905
Charge for year	243,639	—	25,031	63,445	—	332,115
Disposals	—	—	—	(781)	—	(781)
At 31 January 2025	2,024,739	—	202,780	550,048	28,672	2,806,239
Net book values						
At 31 January 2025	10,157,191	10,000	129,670	257,002	2	10,553,865
At 31 January 2024	10,400,830	10,000	125,895	313,379	2	10,850,106

Charity	Land and buildings		Building improvements £	Furniture, plant and equipment £	Motor vehicles £	Total £
	Specialised £	Non-specialised £				
Cost or valuation						
At 1 February 2024	12,836,924	10,000	303,643	830,154	28,674	14,009,395
Additions	—	—	28,806	8,823	—	37,629
Disposals	—	—	—	(2,536)	—	(2,536)
At 31 January 2025	12,836,924	10,000	332,449	836,441	28,674	14,044,488
Cost	10,336,924	10,000	332,449	836,441	28,674	11,544,488
Deemed cost (1998 valuation)	2,500,000	—	—	—	—	2,500,000
	12,836,924	10,000	332,449	836,441	28,674	14,044,488
Depreciation						
At 1 February 2024	1,820,236	—	177,821	496,980	28,672	2,523,709
Charge for year	256,738	—	25,031	63,766	—	345,535
Disposals	—	—	—	(1,405)	—	(1,405)
At 31 January 2025	2,076,974	—	202,852	559,341	28,672	2,867,839
Net book values						
At 31 January 2025	10,759,950	10,000	129,597	277,100	2	11,176,649
At 31 January 2024	11,016,688	10,000	125,822	333,174	2	11,485,686

Notes to the financial statements Year to 31 January 2025

10 Tangible fixed assets (continued)

Specialised land and buildings relate to the Convent site at Fairacres. Since 2020 the Charitable Company has undertaken major refurbishment and redevelopment work. The value of the original site is included at deemed cost based on a professional valuation undertaken in 1998. Additions made as part of the refurbishment and redevelopment are stated at cost.

It is likely that there are material differences between the open or fair market values of the Charitable Company's land and buildings and their book values. These arise from the specialised nature of some properties and the effects of inflation. A professional valuation of land and buildings based on fair value was undertaken in January 2024, including both the specialised and non-specialised land and buildings, resulting in an aggregate Fair Value of £14.325m based on open market values.

11 Investments

Group	2025 £	2024 £
Listed investments		
Market value at 1 February 2024	18,265,809	17,313,778
Net unrealised gains on revaluation	1,332,067	952,031
Market value at 31 January 2025	19,597,876	18,265,809
Cost at 31 January 2025	4,849,966	4,849,966

Charity	Shares in subsidiary company £	Listed investments £	2025 £
Market value at 1 February 2024	1	18,265,810	18,265,811
Net unrealised gains on revaluation	—	1,332,067	1,332,067
Market value at 31 January 2025	1	19,597,877	19,597,878
Cost at 31 January 2025	1	4,849,966	4,849,967

Charity	Shares in subsidiary company £	Listed investments £	2024 £
Market value at 1 February 2023	1	17,313,779	17,313,780
Net unrealised gains on revaluation	—	952,031	952,031
Market value at 31 January 2024	1	18,265,810	18,265,811
Cost at 31 January 2024	1	4,849,966	4,849,967

Listed investments held at 31 January 2025 comprised principally of units in the Central Board of Finance of the Church of England Investment Fund, a United Kingdom common investment fund managed by CCLA Investment Management Limited.

Notes to the financial statements Year to 31 January 2025

Investment in subsidiary company

The charity owns 100% of the issued ordinary share capital of a subsidiary undertaking, SLG 2017 Limited, which is registered in England (Company registration number 10900867) and supplies building project development services to the charity. The company was incorporated on 4 August 2017, and its results for the year to 31 January 2025 and assets and liabilities at that date have been consolidated into these financial statements. Total income for the year was £NIL (2024 - £10,829), gross profit was £NIL (2024 – gross profit £9,384) and total administrative expenditure was £NIL (2024 - £9,384). The net profit after taxation was £NIL (2024 – £NIL).

12 Stock

	Group and Charity 2025 £	Group and Charity 2024 £
Goods for resale	23,870	20,107

13 Debtors

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Investment income and interest receivable	176,985	179,480	176,985	179,480
Legacies receivable	1,034	150,025	1,034	150,024
Other debtors	6,046	5,646	6,045	5,646
Prepayments and other accrued income	104,660	29,212	104,660	29,027
Amounts due from subsidiary	—	—	—	51,031
VAT recoverable	—	19,896	—	—
	288,725	384,259	288,724	415,208

14 Creditors: amounts falling due within one year

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Social security and other taxes	11,539	11,475	11,539	11,475
Expense creditors	63,872	32,631	63,872	32,631
Building refurbishment	—	—	—	23,850
Accruals	71,921	60,831	71,921	60,831
Grants payable	54,140	65,000	54,140	65,000
	201,472	169,937	201,472	193,787

15 Operating lease commitments

At 31 January 2025 the group and charity had the following future minimum commitments in respect to non-cancellable operating leases:

	Property	
	2025 £	2024 £
Amounts due:		
Within one year	857	857
One to two years	857	857
Two to five years	857	1,714
	2,571	3,428

Notes to the financial statements Year to 31 January 2025

16 Restricted funds

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

Group and Charity	At 1 February 2024 £	Income £	Expenditure £	Investment gains £	Transfers £	At 31 January 2025 £
Charitable fund	196,311	5,230	(7,640)	13,633	—	207,534
	196,311	5,230	(7,640)	13,633	—	207,534

Group and Charity	At 1 February 2023 £	Income £	Expenditure £	Investment gains £	Transfers £	At 31 January 2024 £
Charitable fund	184,047	5,120	(2,600)	9,744	—	196,311
Garden fund	265	—	(265)	—	—	—
	184,312	5,120	(2,865)	9,744	—	196,311

Charitable fund

The Charitable Fund comprises monies, held on a separate charitable trust dated 24 September 1966, to be used for the purpose of making grants and donations to registered charities selected by the Board of Management.

17 Tangible fixed assets fund

Group	Total 2025 £	Total 2024 £
At 1 February 2024	10,850,106	11,141,294
Net movement in year	(296,240)	(291,188)
At 31 January 2025	10,553,866	10,850,106

Charity	Total 2025 £	Total 2024 £
At 1 February 2024	11,485,686	11,792,938
Net movement in year	(309,036)	(307,252)
At 31 January 2025	11,176,650	11,485,686

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

Notes to the financial statements Year to 31 January 2025

18 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the Board of Management for specific purposes.

	At 1 February 2024 £	New designations £	Utilised or released £	At 31 January 2025 £
Old age and infirmity fund	8,870,000	—	(180,000)	8,690,000
Discretionary giving fund	5,665,000	—	(12,000)	5,653,000
Property fund	1,000,000	—	(750,000)	250,000
	15,535,000	—	(942,000)	14,593,000

	At 1 February 2023 £	New designations £	Utilised or released £	At 31 January 2024 £
Old age and infirmity fund	9,010,000	—	(140,000)	8,870,000
Discretionary giving fund	5,665,000	165,000	(165,000)	5,665,000
Property fund	1,000,000	—	—	1,000,000
	15,675,000	165,000	(305,000)	15,535,000

The funds have been designated for the following purposes:

Old age and infirmity fund

This fund consists of monies which the Board of Management has set aside in order to provide and care for the sisters in their old age and infirmity. The value of the fund has been based on calculations prepared using actuarial principles.

Discretionary giving fund

This fund comprises investments set aside in order to produce an annual income to be applied in making grants and donations to organisations with objects consistent with those of the Charitable Company.

Property fund

This fund comprises monies set aside for the properties held by the charitable company, in particular for properties surplus to the Community's requirements, in order to make best use of the charitable company's assets and therefore to make substantial building modifications required prior to disposal.

19 Analysis of net assets between funds

Group	General and non- charitable trading fund £	Tangible fixed assets fund £	Designated funds £	Restricted funds £	Total funds 2025 £
Fund balances at 31 January 2025 are represented by:					
Tangible fixed assets	—	10,553,866	—	—	10,553,866
Investments	4,804,301	—	14,593,000	200,573	19,597,874
Net current assets	797,166	—	—	6,961	804,127
Total net assets	5,601,467	10,553,866	14,593,000	207,534	30,955,867

Notes to the financial statements Year to 31 January 2025

Group	General and non- charitable trading fund £	Tangible fixed assets fund £	Designated funds £	Restricted funds £	Total funds 2024 £
Fund balances at 31 January 2024 are represented by:					
Tangible fixed assets	—	10,850,106	—	—	10,850,106
Investments	2,543,869	—	15,535,000	186,940	18,265,809
Net current assets	1,286,216	—	—	9,371	1,295,587
Total net assets	3,830,085	10,850,106	15,535,000	196,311	30,411,502

Charity	General fund £	Tangible fixed assets fund £	Designated funds £	Restricted funds £	Total funds 2025 £
Fund balances at 31 January 2025 are represented by:					
Tangible fixed assets	—	11,176,650	—	—	11,176,650
Investments	4,804,301	—	14,593,000	200,573	19,597,874
Net current assets	797,165	—	—	6,961	804,126
Total net assets	5,601,466	11,176,650	14,593,000	207,534	31,578,650

Charity	General fund £	Tangible fixed assets fund £	Designated funds £	Restricted funds £	Total funds 2024 £
Fund balances at 31 January 2024 are represented by:					
Tangible fixed assets	—	11,485,686	—	—	11,485,686
Investments	2,543,869	—	15,535,000	186,940	18,265,809
Net current assets	1,286,216	—	—	9,371	1,295,587
Total net assets	3,830,085	11,485,686	15,535,000	196,311	31,047,082

The above funds include accumulated unrealised gains on listed investments as follows:

Group and charity	2025 £	2024 £
Reconciliation of movements in unrealised gains on investment assets		
Accumulated unrealised gains at 1 February 2024	13,415,844	12,463,813
Net gains arising on revaluation in period	1,332,067	952,031
Accumulated unrealised gains at 31 January 2025	14,747,911	13,415,844

The charity's freehold land and buildings were purchased many years ago and precise figures for their historical cost are not available. However, it is known that the original purchase price was insignificant in today's terms. The above funds, therefore, include freehold land and buildings at a net book value of £1,360,806 (2024 - £1,388,578) which, with the exception of negligible amounts, represent unrealised gains.

20 Related party transactions

There were no other related party transactions during the year other than those disclosed in note 8 (2024 – none).

Notes to the financial statements Year to 31 January 2025

21 Ultimate control

The members of the Charitable Company are all members of the Anglican religious community known as the Community of the Sisters of the Love of God, and as such the ultimate control of the Charitable Company lies with that Community. The Community does not hold any assets, incur liabilities or enter into any transactions in its own right. Assets and liabilities of the Community are vested in the Charitable Company, which undertakes all transactions entered into in the course of the Community's charitable activities.

S L G CHARITABLE TRUST LIMITED

England & Wales - Charity number 261722

Accounts

S L G Charitable Trust Limited

Annual Report and Consolidated Financial Statements

31 January 2024

Company Limited by Guarantee
Registration Number 00990049
(England and Wales)

Charity Registration Number 261722

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Reference and administrative information

Board of Management	Clare-Louise Marriott (Sister Clare-Louise) (Reverend Mother) Jennifer Gayle Foster (Sister Eve) Avis Mary Grainger (Sister Avis Mary) Susan Shannon (Sister Susan) (Resigned 31st October 2023) Christine Jane South (Sister Christine) Judith Caroline Forrai (Appointed 31st October 2023)
Registered office	Convent of the Incarnation Fairacres Parker Street Oxford OX4 1TB
Websites	www.slg.org.uk www.slgpress.co.uk
Company registration number	00990049 (England and Wales)
Charity registration number	261722
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Principal bankers	Bank of Scotland plc Pentland House 2 nd Floor 8 Lochside Avenue Edinburgh EH12 9DJ
Principal investment managers	CCLA Investment Management Limited 80 Cheapside London EC2V 6DZ
Solicitors	HCR Hewitsons Solicitors LLP Elgin House Billing Road Northampton NN1 5AU

The Board of Management presents its statutory report together with the consolidated financial statements of SLG Charitable Trust Limited (“the charitable company” or “the charity”) and its subsidiary, SLG 2017 Limited, for the year ended 31 January 2024. The report has been prepared in accordance with Part VIII of the Charities Act 2011 and represents a directors’ report for the purposes of company legislation and a trustees’ report for the purposes of charity law.

The financial statements have been prepared in accordance with the accounting policies set out on pages 30 to 34 of the attached financial statements and comply with the charitable company’s Articles of Association, applicable laws, the Companies Act 2006 and 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

Sisters of the Love of God (SLG) and SLG Charitable Trust Limited

The Community of the Sisters of the Love of God is an Anglican Religious Community supporting 15 sisters in the United Kingdom and one in New Zealand. It was founded in 1906 for women in the Anglican Church to live the monastic life of prayer under vows of religion. In 1970 SLG Charitable Trust Limited was formed. As a charitable company, it holds and administers the affairs of the Community. The activities of the Community and charitable company are inextricably linked and as such the Report of the Board of Management reflects this in its articulation of purpose, objects and achievements. The charitable company has one trading subsidiary company - SLG 2017 Limited.

The report and financial statements

The financial statements which accompany this report are the consolidated financial statements of SLG Charitable Trust Limited and its subsidiary company, SLG 2017 Limited.

MISSION

The objects of SLG Charitable Trust Limited as set out in its governing document are “the advancement of the Christian Religion and other charitable work carried on for the time being by the Community of the Sisters of the Love of God”. As such, the Charitable Company’s mission is to:

- 1 Advance the Christian religion by enabling the members of the Community of the Sisters of the Love of God (“the Community”) to maintain their life and work; and
- 2 Support religious and other charitable works carried on for the time being by the Community.

When considering the work of the Charitable Company for the year, and of individual Sisters, the Board of Management has given careful consideration to the Charity Commission’s guidance on public benefit, and, in particular, to its supplementary guidance on the advancement of religion.

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OBJECTIVES AND ACTIVITIES IN THE PERIOD

As stated above, the objectives of the charitable company are synonymous with the activities of the Community and therefore many do not change over time because the Community’s way of life is rooted in centuries of tradition. In this reporting period, the charitable company has fulfilled its purpose by continuing to support the life and work of the Community of the Sisters of the Love of God. This support encompasses four core objectives and related works:

- ◆ caring for sisters;
- ◆ supporting the Community's life of prayer and charitable works;
- ◆ the Community's development; and
- ◆ enabling support and encouragement of those who are called to the work of contemplative prayer and intercession in their own situations, and who are affiliated with SLG.

By supporting the sisters, the charitable company aims to enable them to live out their Christian faith and to put it into practice through a wide variety of religious and other charitable works which serve the needs of the Church and the World.

This means that the charitable company must support the material needs of sisters by caring for them throughout their lives, as far as possible within the Community, as well as supporting them in a wide variety of works which uphold their lives and the fulfilment of their Christian vocation. These activities, all of which have continued throughout the year include:

- ◆ worship and prayer;
- ◆ pastoral work;
- ◆ retreats;
- ◆ hospitality;
- ◆ communicating religious belief, practices and spirituality; and
- ◆ providing grants in the furtherance of the Christian Religion.

The charitable company's strategy for achieving the objectives set out above is to:

- ◆ Manage the charitable company's resources in such a way as to ensure adequate provision is available to look after the sisters and ensure activities can be pursued which are consistent with the Community's ministry and from which public benefit can be derived.
- ◆ Monitor needs across the Community and respond to changing needs, by providing what is required in a time of transition.
- ◆ Provide care for sisters throughout their lives by resourcing their personal and spiritual needs and financing care for elderly sisters through a combination of employed staff, agency care and nursing home care.
- ◆ Provide appropriate lay support to the Community and for the administration of the charitable company.
- ◆ Maintain a suitable environment conducive to prayer and the charitable activities, which take into consideration the needs of sisters across different age profiles.
- ◆ Provide financial resources to enable sisters to engage in activities which interest them as individuals and in the context of their vocation, thus contributing to the diversity and charism of the Community and its ministry.
- ◆ Identify and pursue charitable activities which are consistent with the Community's wishes and the charitable company's objects both now and in the future.
- ◆ Enable the continuation of SLG Press.

ACHIEVEMENTS AND PERFORMANCE

Supporting the life and work of the Community of SLG

The charitable company has continued to support the Community and meet the four core objectives mentioned earlier along with the aforementioned activities which underpin the works of the Community.

The Trustees focus in this Report on caring for sisters, on the sisters' work of communicating religious belief, practices and spirituality, and on grants issued in the year.



Caring for Sisters

The Community of the Sisters of the Love of God have lived on their present site for more than one hundred years, and the past year marked an important milestone, the centenary of the Dedication of the Chapel.

The event was marked by a celebratory Eucharist followed by lunch. Due to the numbers expected a marquee was hired and set up in the Quad.

The Bishop Visitor of the Community, the Rt Rev Michael Lewis celebrated and preached, and members of other Religious Communities were among the guests who joined us for the event. Among them was the great granddaughter of the architect who designed the buildings in the 1920's.



Many Associates of the Community attended, some for the first time since Covid.

One member of the Community continues to live the solitary vocation in a purpose-built hermitage at the Convent. Other sisters continue with the work of hospitality and care of the sisters as well as maintaining the daily rhythm of prayer and worship. Intercessions are received from many sources and the support of the sisters in this way is greatly appreciated.

The fact that the sisters are growing older, with no younger members of the Community, is an issue that the Community will continue to seek to address, both through finding ways to manage the daily life and work of the Community, and through engagement with women exploring the possibility of a vocation to the religious life.

Newcomers to the Community

Sister Margaret Theresa continues her role as Novice Guardian and her involvement with those exploring the Religious Life in general. The Community hopes to have two women living alongside to explore the possibility of vocation over the coming year.

Guests and Associates

The guest accommodation continues to be well used, with a high percentage (67) of new guests, as well as regulars, with a total of 212 coming for quiet days or longer retreats during the year.

Four sisters are particularly involved in the support and care of associates of the Community.

"Thank you for your hospitality in this lovely place, and for the surrounding of prayer and prayerfulness."

"Thank you for your warm welcome and hospitality. I had a lovely peaceful and fruitful time..."

An important event for oblate sisters of the Community occurred on September 14th, when a day conference for oblate sisters and nuns was held with the subject Oblates and the Future. 12 oblates attended in person, and arrangements were made to involve the other oblates through phone conversations and written contributions. All the sisters resident at the Convent took part.

Two women have been clothed as novice oblates in the past year, and new priest associates and companions have been admitted.



Spiritual Accompaniment

As well as providing accompaniment for resident guests who seek it, several sisters provide regular accompaniment to individuals, in person, by Zoom or by phone. This continues to be a valued part of the sisters' ministry, with a regular stream of requests for accompaniment being received.

Contact with the wider Church

As well as regular contact with other religious communities, a sister assisted with a Visitation for another Community, and will be involved in a Visitation and follow up with another Community in

the coming year. Sister Clare-Louise represents leaders of communities on the Anglican Religious Communities in England Committee, and Sister Margaret Theresa is a member of the Advisory Council for Religious Communities, a committee of the House of Bishops in the Church of England.

Sisters visit other communities, of various denominations, for retreat and for holidays.

Interfaith and Ecumenical Encounters

SLG enabled one of its sisters to continue to serve on the Team of the CIR which held its first post-Covid Conference in 2023 with the Syrian Orthodox Monastery of Korsets Kloster in Sweden.

CIR is the Conference of International (Interconfessional) Religious started by a Roman Catholic Spanish priest in 1976. It meets biannually at a Monastic house to live the Religious life together and pray for unity. Each conference has a theme on which a speaker from each of the Roman Catholic, Anglican, Protestant and Orthodox traditions gives a presentation. The Eucharist is celebrated each day according to the rite of one of Churches and Office prayed together according to the host Monastic house. The Sisters have participated in CIR since its inception.

Accommodation this year was provided at the Swedish Lutheran Church's nearby Retreat House which gave an added ecumenical dimension to the experience. 43 participants attended coming from 13 countries and 8 different Christian traditions.

The opportunity to experience Syrian Orthodox monastic life and to learn more about the Church and to participate in its Sunday Liturgy at St Gabriel's Church Norrköping as well as to learn about the genocide that resulted in the presence of the Syrian Orthodox Church in Sweden was greatly appreciated by all, as was the visit to St Brigit's Church in Vadstena and the usual exchange between traditions which is strongly associated with CIR. The next Conference will be in 2025 in Wales, and the sister continues to serve on the team.

Sister Catherine represents Anglican communities at the Association of British Contemplatives, a Roman Catholic organisation supporting women's contemplative communities.

Friends and Neighbours

The sisters held a Christmas Carol service which was well attended by neighbours. It is planned to hold an open garden in the coming summer.

Sustainability and Environmental Concerns

The sisters of the Community share a concern for the environmental well-being of the world.



The Convent Garden is a major part of the sisters' efforts to live sustainably. Areas of the orchard are allowed to grow undisturbed, enabling the appearance of pyramid orchids and other wildflowers this past summer.



They are able to produce a large proportion of their own fruit and vegetables. There is an orchard, fruit and other produce is stored in a purpose-built fruit store. Excess is offered to a local homeless shelter and to the Convent's neighbours. Apples are also used by a local business in producing apple juice, and beehives are kept in the garden by local beekeepers.

In daily life the sisters seek to minimise energy use, recycle and re-use as part of their commitment to the well-being of the world.

Press Report

Staffing and working practices

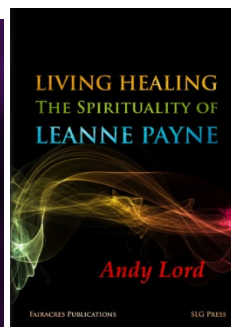
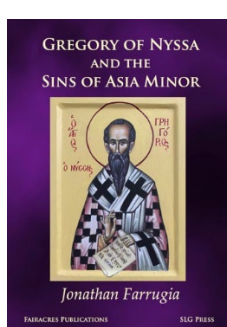
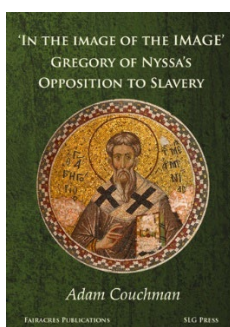
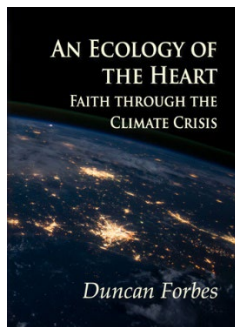
SLG Press is now working with HAM (Hymns Ancient and Modern, embracing Canterbury Press and Norwich Books) as our distributor. We expect to switch over to the new online store system during July 2024.

Practicalities and sustainability

The Press is surprisingly busy, partly because of the number of reprints ongoing, but also because of a large number of high-quality submissions that are progressing towards publication. We have been surprised by the number, variety and quality of books being offered for publication by the Press, but we also have a number of internal projects in hand to publish works by SLG authors.

Work on making the archive of back titles is ongoing: a number of smaller booklets by single authors will be drawn together into one book, for example titles by Sr Edmée and Mother Mary Clare that are still active in sales but are not 'cost appropriate' because of their small size. At the same time, older titles that have not sold for some time are being evaluated regarding suitability for current audiences and, where necessary, revised before reprinting.

Publications



Report of the Board of Management Year to 31 January 2024

In the period from February 2023 to April 2024, we have produced nine new titles in the Fairacres Publications series, five new titles in the Contemplative Poetry series and two issues of the Fairacres Chronicle.

FAIRACRES PUBLICATIONS

New titles in the Fairacres Publications series:

FP201 Duncan Forbes Ecology of the Heart

FP202 Adam Couchman, In the image of the Image: Gregory of Nyssa's Christocentric Anthropology and Opposition to Slavery

FP203 Jonathan Farrugia, Gregory of Nyssa and the Sins of Asia Minor

FP204 Arthur Bell, Discovery

FP205 Andy Lord, Living Healing: The Spirituality of Leanne Payne

FP206 Bruce Batstone, Still Listening: Sowing the Seeds of the Jesus Prayer

FP207 Sister Elizabeth Ruth Obbard oc, Father Colin cswg, Mother Hilary Crupi ojn, Bishop Graham Usher, Introduction by Bruce Batstone cjn, Julian of Norwich: Four Essays Commemorating 650 Years of the Revelations of Divine Love

FP208 Dumitru Staniloae and Kallistos Ware, TIME

FP209 Tony Dickinson, Pearls of Life: A Life-belt for the Spirit

There are seven titles currently being edited and due for publication in the next few months, one of which is a book version of the Winter 2023 edition of Fairacres Chronicle, which came together unusually to present a unified group of essays that are extremely pertinent to world events at this time. We have been given a blanket permission to publish all the talks of Fr Matt Blake OCD, who writes extensively on Carmelite subjects, and we have three of his titles in our upcoming list.



Forthcoming in this series:

The list of forthcoming titles seems to get longer, so priority is given to living authors. Six manuscripts are in hand and in the process of being edited.

Tony Dickinson, Faces in the Crowd

Barry Conaway, Another Music (to be published anon)

James Coutts, Create in me a Clean Heart

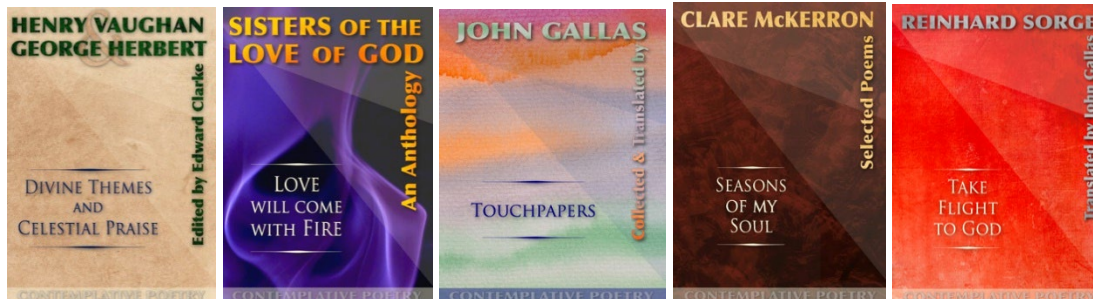
CONTEMPLATIVE POETRY

The poetry series has received increasing attention both in the form of sales, and in submissions from prospective authors. We remain grateful to current authors who continue to act as expert external readers for new submissions. We bear in mind that our primary focus is on prose books, but these are

Report of the Board of Management Year to 31 January 2024

obviously finding an enthusiastic audience as aids to prayer and sell in numbers to visitors to the Convent.

An official launch of the series took place on 25 May 2023, hosted by the convent, to launch the series, but primarily to launch the volume of poetry by sisters. This has been extremely successful and is a lovely adjunct to our publications that functions also as a gift for friends and benefactors.



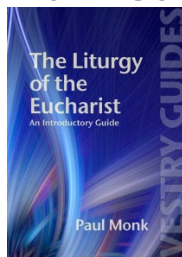
Forthcoming in this series:

The following have been accepted for publication and will be published during 2024:

Embertide: Encountering St Frideswide, Romola Parish

The Heavens His Book (working title), Religious poetry of Thomas Campion

VESTRY GUIDES



The Vestry Guides series is intended to be limited in scope; one title in the series will be published in April 2024:

VG3 Paul Monk, The Liturgy of the Eucharist: An Introductory Guide

Planned for this series:

VG4 Sr Christine SLG, Sacristan's Guide

SLG AUTHORS

War and Love will include contributions from three sisters; a talk by Sr Helen Columba will be edited into a new book; three small 'pamphlet;' publications by Sr Edmée are being gathered into a short book; similarly, some of the shorter works of Mother Mary Clare that have not been reprinted elsewhere are being gathered into a book. Sr Susan is gathering recollections and shorter writings of Fr Gilbert Shaw, to be presented in a 'tribute' or 'Spirituality of...' volume; we continue to gather together articles from early issues of the Chronicle and other sources written by the Sisters about the monastic life, which will be published as a companion volume to FP200 Monastic Vocation, and which will probably be entitled Monastic Living.

Reprints:

It is extremely gratifying, and an indication of the quality of early publications, that these continue to be in demand, and new editions are requested and prove popular, particularly with updated covers and layouts.

Editorial notes

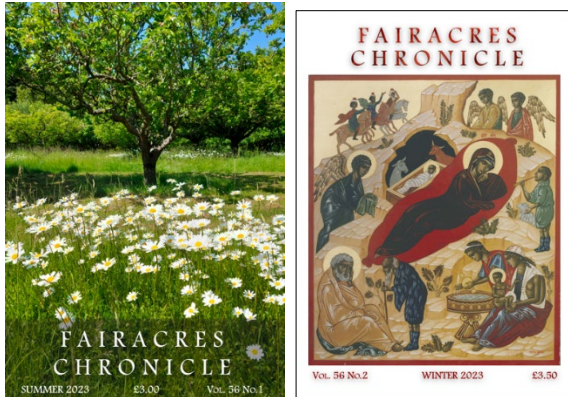
We are examining various aspects of editorial practice to make our publications read in a more modern idiom, without disenfranchising older readers or allowing grammatical solecisms.

Report of the Board of Management Year to 31 January 2024

Changing from one form to another can also be extremely time consuming for an editor. For this reason, we will accept the usage of the author going forward, rather than insisting on a fixed house style. This aspect of house style is under review.

Fairacres Chronicle

Chronicle subscriptions are stable. Last year we introduced the option for 2-, 5- and 10-year subscriptions, and many subscribers have taken these up. We have also now introduced the 'green' option of electronic subscriptions as a more environmentally sustainable practice which also aligns with the environmental policies of SLG.



eBooks

Electronic versions of our publications continue to sell in Kindle format through Amazon to purchasers worldwide, indicating the considerable reach of our publications internationally. All eBook production remains in-house.

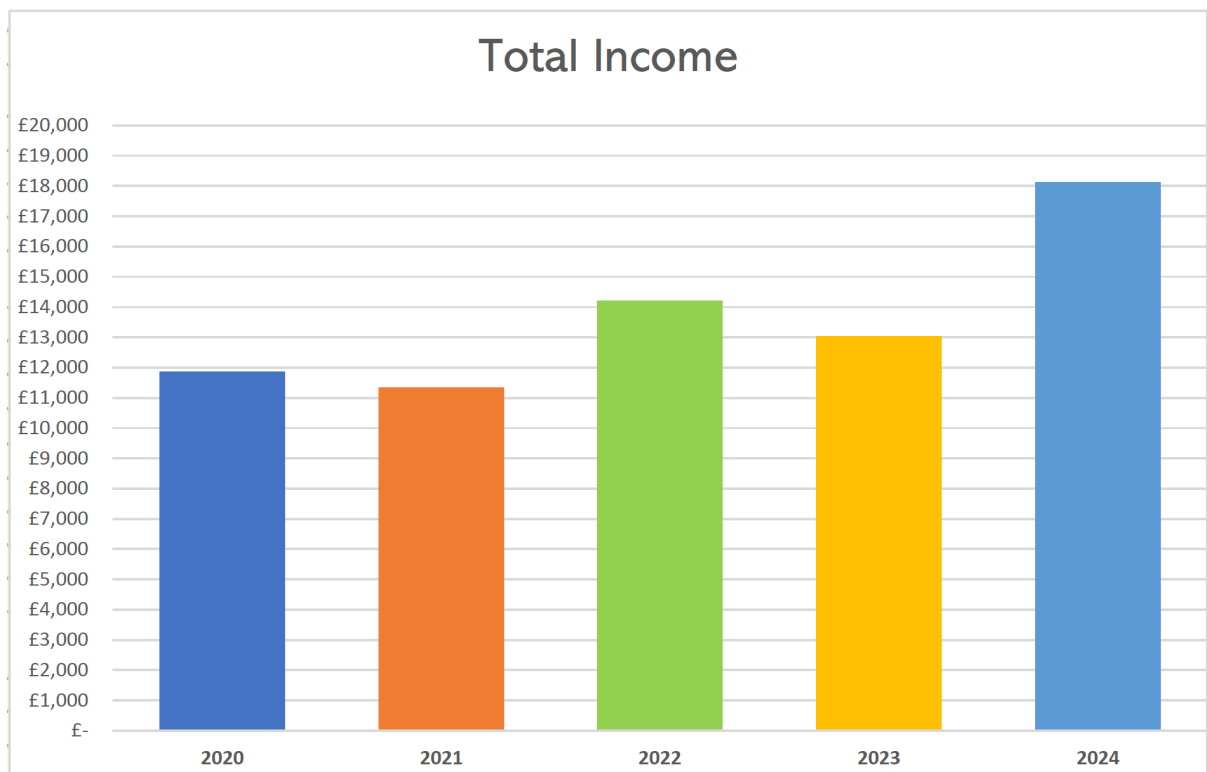
Staff activities

The editor continues to build a group of external readers for the assessment of submissions. Sister Christine continues to act as the final arbiter and an extremely valuable final editor.

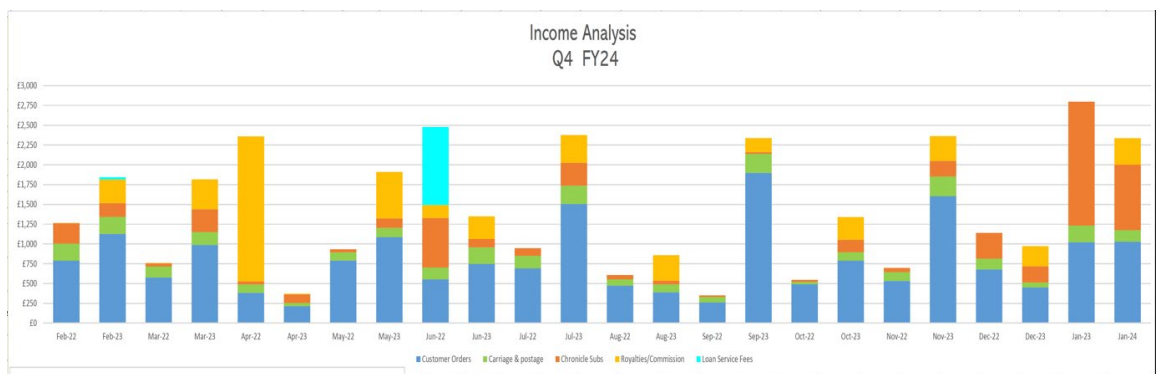
Finances and Marketing

Overall income has increased. There have been some major costs this year: legal advice regarding our distribution contract and the write-off value of damaged stock. There is an encouraging overall upward trend in income, largely due to the production of new titles.

Report of the Board of Management Year to 31 January 2024



Month-on-month activity reflects the overall figures. Postage costs to overseas customers have escalated dramatically over the year. Shipping to Europe is considerably more complex post-Brexit because of the need to complete customs forms and provide customs information for every shipment, whereas previously it was no more difficult than posting in the UK.



We continue to support retreat centres and retreat leaders by offering discounts for multiple purchases of single titles. This is in keeping with the aims and priorities of SLG by helping individuals and retreat centres to support and promote prayer and the Christian faith with our publications.

The new distribution contract with HAM/Norwich Books includes significant marketing support as well as the full management and implementation of an online store, and we would hope to see a significant upturn in our sales profile by the end of the next financial year.

As HAM will be taking over the management of the online store, we will be scaling back the needs of our in-house store, limiting it to Chronicle subscriptions and the sale of cards, but expanding the free-download section so that all back issues of the Chronicle will be available.

Report of the Board of Management Year to 31 January 2024

PROVIDING GRANTS IN THE FURTHERANCE OF THE CHRISTIAN RELIGION

SLG Charitable Trust continues to make grants to a number of charitable causes. Over the past year this has included large grants including to Discovering Prayer the Community of St Clare; and to help Harnhill Centre for Christian Healing and St James Holywell.

"...this is such great news to receive, especially when the last few days have continued to highlight how the healing ministry is needed more than ever. It is encouraging to know we can make improvements to the Centre and ensure our guests are able to stay in a building which is well maintained, and to know we have others partnering with us in this. Please extend our heartfelt thanks to the board."

HARNHILL

"...our thanks to the Trust for this very generous grant that will help us make the Well-Being @ St James' project a reality in the near future."

WELL-BEING @ST JAMES'
HOLYWELL

"I am writing on behalf of the community to thank you and the Trustees for the very generous grant you have given us... The grant is more than we could ever have expected but comes as a great relief..."

COMMUNITY OF ST CLARE

"Thank you for enabling our work to continue and we pray together that many more people will hear God's gentle call on their lives drawing them to him."

DISCOVERING PRAYER

In addition, smaller grants have gone to a number of charities, and a selection of responses are included below:

"These special gifts ... can help make such a positive difference to the lives of vulnerable older people ... [offering] companionship, advice and support ... for those facing later life alone."

AGE UK

"We are extremely grateful to ... SLG Charitable Trust for believing in our mission to end modern slavery. It is thanks to donors like you that we are able to bring freedom and hope to survivors of modern slavery in the UK and Africa."

HOPE FOR JUSTICE

"Your donation will help ensure [our Chanchaga Orthopedic Centre in Nigeria] continues, helping to restore independence and dignity to disabled people. Thank you—you are showing them the very love that Jesus showed us."

THE LEPROSY MISSION

Report of the Board of Management Year to 31 January 2024

PLANS FOR THE FUTURE

In addition to keeping under review the activities undertaken in the fulfilment of the charitable company's objects and the sustainability of these into the future, the specific plans for the charitable company in 2024 – 2025, which are chiefly directed towards its main beneficiary, include:

- ◆ Continuing to care for sisters and enabling them to carry out their charitable work and ministry.
- ◆ Maintaining a framework of corporate and private prayer and making services available to the wider public.
- ◆ Continuing a period of reflection on the life of the Community and its expression in response to the sisters' return to the new buildings.
- ◆ Continuing to share the Community's Christian faith, teachings and monastic tradition, and to support other religious communities.
- ◆ Providing space and accommodation to retreatants and guests.
- ◆ Running two retreats for Associates.
- ◆ Two sisters will attend the international Jewish/ Christian Bible Week in Germany.
- ◆ Continuing with vocational work, including work with other communities and local clergy in supporting vocations.
- ◆ Hosting an Internovitate study week.
- ◆ A sister will help another Community as part of their visitation team.
- ◆ Continuing to contribute to the Advisory Council on Relations between Bishops and Religious Communities through Sr Margaret Theresa, an elected member.
- ◆ Continuing to assess the needs for support with company secretarial
- ◆ Continuing the work of SLG Press.
- ◆ Continuing the review of safeguarding policies and ensuring that safeguarding training is monitored and kept up to date.
- ◆ Continuing with some gifts and grants and with donations from the charitable fund.
- ◆ Keeping under review the property needs for the Community and charitable company, which will include the disposal of properties surplus to requirements, with attention focussed on property in Fairacres Road and elsewhere on site, and on a small property in the Taunton area. This review will include consultation with property and planning consultants and estate agents.
- ◆ Taking stock of the condition of the surplus properties with a view to executing necessary repairs.

PROTECTION OF CHILDREN AND VULNERABLE ADULTS

The Board of Management recognises the absolute necessity of ensuring the protection and safeguarding of all those whom the charity serves, especially vulnerable adults and children, regardless of their background, gender, ethnicity, disability, sexuality or beliefs, and they take full responsibility for identifying, preventing, investigating and responding to all allegations or incidents of abuse. There is a commitment to fulfilling the requirements of the Church of England's 2015 Practice Guidance: Safeguarding in Religious Communities. The statement of principles is followed by a commitment 'to follow legislation, guidance and recognised good practise' spelt out fully in six publications which are listed from Promoting a Safe Church (2006) to Promoting a Safer Church (2017).

On 15th August 2023, the Chapter carried out the annual review and approval of the Community's safeguarding policy, i.e. 'Safeguarding Children, Young People & Vulnerable

Report of the Board of Management Year to 31 January 2024

Adults'. The Board of Management also reviewed and approved the Safeguarding Policy on 6th September 2023.

On 3rd July 2023, the National Safeguarding Policy and Development Lead (External Relationships), Deborah McGovern, paid a visit to the Community to ascertain how religious Communities work. She aimed to understand the type of safeguarding issues that arise within religious Communities, to be able to improve the delivery of safeguarding training and advice in the future. The Reverend Mother and Sister Christine arranged a follow up visit with the National Safeguarding Policy and Development Lead on 15th January 2024. Deborah McGovern briefed Sisters about the need for the Community to establish mechanisms that allow annual review regarding the health of the culture. A review and dialogue process needed to be set in place to help prevent and ensure any actual abusive behaviours are identified and addressed promptly. Therefore, going forward, the Community propose to use Chapter meetings as the mechanism for all members of the Community to feed in their views about the health of the culture.

In line with Safeguarding Learning principles, the Designated Safeguarding Person (DSP) for the Community and Staff, Sister Christine, undertook Leadership and Senior leadership Safeguarding training to gain a strategic overview of Safeguarding values and principles. In addition, the Reverend Mother, Prioress and the Sister in Charge of the Kitchen completed the Senior Leadership Safeguarding training in March 2023. All new staff employed in 2023 completed the Basic level Safeguarding course as part of the induction process.

In keeping with Safer Recruitment and People Management principles, non-vulnerable Sisters, eligible Staff, including the Warden, continued to be subject to Disclosure and Barring Service (DBS) checks on entry and were routinely rechecked every three years in line with the Church of England guidelines.

VOLUNTEERS

A variety of priests continue to volunteer their services in Chapel approximately three times per week, alongside the Warden, who is a Staff member. Volunteers, including oblate sisters, have continued to help with work in the library. It should be noted that the sisters themselves are volunteers.

Report of the Board of Management Year to 31 January 2024

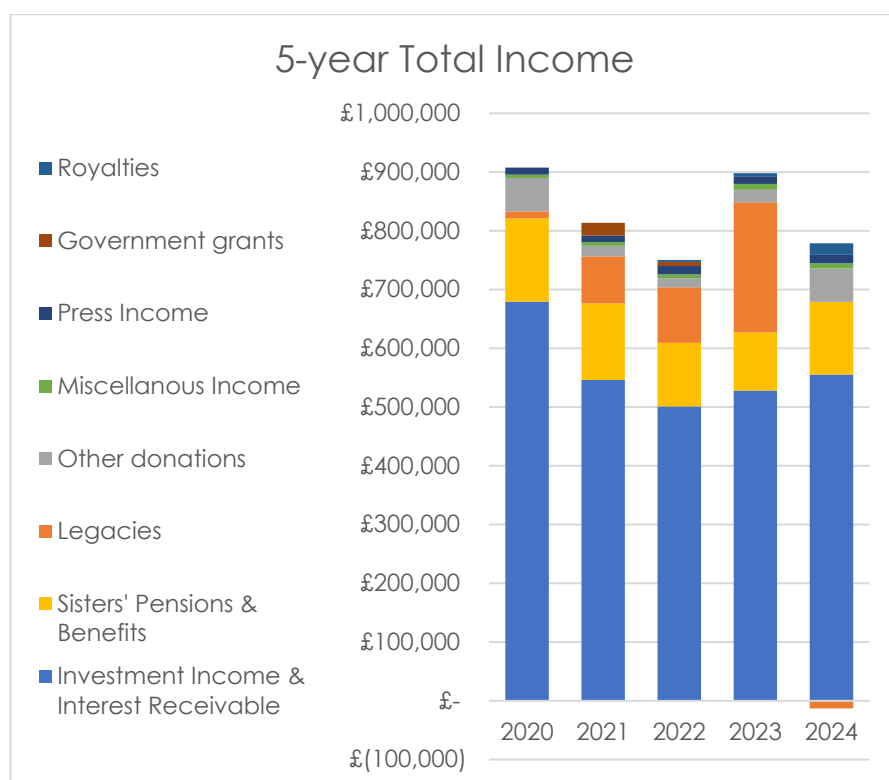


73% (2023: 59%)
of income
derived from
Investment
income and
Interest
receivable

FINANCIAL REPORT FOR THE PERIOD

Results for the period

A summary of the results for the year can be found on page 27 of this annual report and financial statements.



Income for the year totalled £765,735 (2023 - £898,217) Of this figure £555,518 (2023 - £528,090) derives from investment income and interest, highlighting the significant importance of the charitable company's investment portfolio to the day-to-day operation of the charitable company in supporting members of the Community and their ministry. Other income arises out of the pensions of individual Sisters, general donations and legacies, and the operation of SLG Press.

Donations and legacies (including pensions of individual Sisters) during the year amounted to £167,519 (2023 - £341,643); the Board of Management is extremely grateful to all those who give so generously.

Expenditure during the year amounted to £1,584,074 (2023 - £1,512,292) with donations and grants payable amounting to £149,000 (2023 - £165,950) and £1,435,074 (2023 - £1,346,342) being expended on the support of the Community and enabling members to carry out their ministry.

Investment gains of £952,031 (2023 - losses £729,629) resulted in an overall net increase in funds for the year of £133,692 (2023 – decrease £1,343,704)

Report of the Board of Management Year to 31 January 2024

Financial Position

The balance sheet shows total reserves of £30,411,502 (2023 - £30,277,810). Of this, £10,850,106 (2023 - £11,141,294) represents the value of properties and equipment used in the day-to-day work of the charitable company. The value of these assets, therefore, should not be regarded as available to meet the ongoing costs of the charitable company.

The Board of Management has set aside £8,870,000 (2023 - £9,010,000) to meet the cost of the care and welfare of the sisters in their old age. These funds have been re-assessed during the period and considered carefully by the Board of Management in the light of the Community's own circumstances and information available generally concerning the needs of the elderly and the costs of providing care and assistance. The amount set aside has been calculated, using actuarial methods, to provide a modest sum towards the upkeep and care of the sisters in years to come. The building up of the old age and infirmity fund in future years will need to be balanced against the need to use the money for the furtherance of the other work of the charitable company.

A further £5,665,000 (2023 - £5,665,000) has been set aside to generate income which will be applied to make grants and donations to organisations with objects consistent with those of the charitable company.

The Board of Management has also set aside £1,000,000 (2023 - £1,000,000) towards the cost of property and accommodation needs in the future, including the current building project.

Of the remaining funds, £196,311 (2023 - £184,312) (i.e., the Charitable Fund and other restricted funds) are restricted monies held for the specific purpose of funding future charitable donations and specific activities.

Free reserves available to support the work of the Community in the future, including the provision of grants and donations to other charitable organisations and those in need, are shown as general funds on the balance sheet and amounted to £3,830,085 (2023 - £3,277,204)

Reserves policy

The charitable company aims to support the members of the Community of the Sisters of the Love of God and their ministry. The members of the Board of Management have examined the need for free reserves, i.e., those unrestricted funds not invested in tangible fixed assets, designated for specific purposes or otherwise committed.

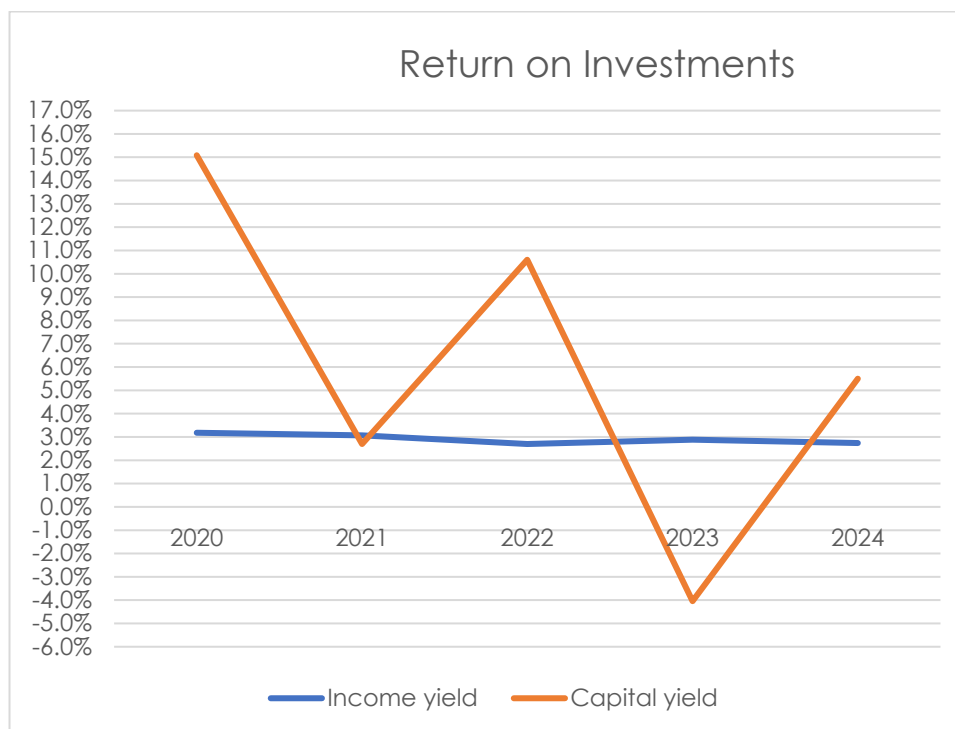
During the year, the members of the Board of Management have considered the charitable company's reserves policy in the light of future plans and the investment gains/losses caused by the volatile stock market, in part due to the current geopolitical and macroeconomic climate. Given the nature of the charitable company's work and its commitments, the Board of Management believes that the objective in the medium term should continue to be to have free reserves of approximately £2 million. The Board are happy with the current level of free reserves given the uncertain economic environment.

The Board of Management, together with members of the Community, is continuing to look at the future strategy of the charitable company, specifically regarding its organisation, the care of elderly Sisters, property requirements and ministry. The level of free reserves will be kept under review in the light of the results of this work.

Report of the Board of Management Year to 31 January 2024

Investment performance

During the year the charitable company's investments continued to perform satisfactorily, considering continued volatile market conditions, achieving an income yield of 2.7% (2023 - 2.9%) a capital yield of 5.5% (2023 - -4.0%) and a net gain position for the year of £952,031 (2023 – loss £729,629).



GOVERNANCE, STRUCTURE AND MANAGEMENT

The Charitable Company, which is governed by Articles of Association, is constituted as a company limited by guarantee (Company Registration No. 990049 (England and Wales)) and is a registered charity (Charity Registration No. 261722).

The Advisory Council on the Relations of Bishops and Religious Communities of the Church of England offers guidance on the standards and descriptions accepted by the bishops in the name of the Church. Adherence to, and acceptance of variation of, the norms, and legal and pastoral oversight of the Community on behalf of the Church are entrusted to the appointed Visitor of the Community, The Right Reverend Michael Lewis, Bishop in Cyprus and the Gulf and President Bishop (Primate) of the Episcopal Church in Jerusalem and the Middle East.

The Charitable Company is administered by a Board of Management, members of which constitute directors for the purpose of company legislation and trustees for the purpose of charity legislation. There are currently five members who are appointed and hold office in accordance with the charitable company's governing document. The Community's Statutes require that the Reverend Mother is Chairperson of the Board of Management. The majority of Members of the Board of Management must always be Members of the charitable

Report of the Board of Management Year to 31 January 2024

company and are appointed by the Reverend Mother or elected by Board of Management or by the Members of the charitable company in accordance with the provisions of the Articles, except in specific circumstances for terms of three years.

Care is taken to identify the skills needed by members of the Board of Management and any skill gaps are reviewed and considered when a member of the Board retires or resigns. As all members of the Board are members of the Community, they have a detailed knowledge of the work of the Charitable Company and of its structure and procedures.

The Board of Management is aware that there may in the future be insufficient available Sisters to serve on the Board. A review took place in 2017, where the Board of Management considered carefully moving towards having one or more lay members and the implications of so doing and sought advice from its legal and financial professional advisors. The decision was made at that time to form an Advisory Group which would support of the Board of Management and not at this stage move towards lay trustees and a Terms of Reference document was approved by the Board of Management. The Advisory Group for the time being consists of financial and legal advisers. Others may be co-opted according to specialism and experience needed at any time. Under its terms, members of the Advisory Group attend not less than two board meetings in a given year and are available for consultation on any matter between Board meetings. The Board of Management wishes here to record its gratitude to members of the Advisory Group for their unfailing guidance and support at all times throughout the year.

Members of the Board of Management

The names of the members of the Board of Management who were in place on 31 January 2024 are set out as part of the reference and administrative details on page 1. Brief biographical details of each of the members are set out below.

Sister Clare-Louise (Clare Louise Marriott)

Sister Clare-Louise entered the Community in 1988. She has a university degree in Librarianship and Information Studies and worked for three years as a nurse before joining SLG. She has served in most work departments of the Community and was elected as Reverend Mother of the Community in June 2015 and re-elected in June 2024. She is part of the Health and Safety Team and is a member of a number of committees. She is also a director of SLG 2017 Limited.

Sister Avis Mary (Avis Mary Grainger)

Sister Avis Mary was called to the Bar by the Inner Temple in 1975, after gaining a degree in Law, and then worked for three years in the legal and company secretarial department of an international chemical company, following which she joined the Community in 1978. For the past five years she has undertaken the company secretarial work for the charitable company and for SLG 2017 Limited, together with reprising the role of ICT Manager. She is a director of SLG 2017 Limited and is the member of the Board of each company primarily responsible for oversight of the financial and legal administration of the two companies. She was Prioress from 2015-22, a period which covered helping Community and Staff through the manifold challenges of the Building Project. As Editor of SLG Press from 2006-13 she undertook wide-ranging modernization. Apart from being involved in charity management for many years, she has widespread experience in the varied aspects of the Community's life and work.

Sister Christine (Christine Jane South)

Sister Christine entered the Community in 1968 after gaining a degree in French and Latin. Now Senior Editor of SLG Press, she worked there from 1988-97 and from 2009 to the

Report of the Board of Management Year to 31 January 2024

present, acting as Editor from 1992-97 and 2013-19. She has been responsible for several departments of the convent, including kitchen, sewing, garden and hospitality. She was Prioress from 1999- 2002. She is the Designated Safeguarding Person for the Sisters of the Love of God.

Sister Eve (Jennifer Gayle Foster)

Before joining the Community in October 1996, Sister Eve was awarded a university degree in Spanish and Art History and a TEFL Certification. Currently she serves as Prioress and is responsible for the care of the elderly Sisters, the sacristy and chapel, alongside her responsibilities as Board Member of both SLG Charitable Trust Ltd. and SLG 2017 Ltd.

Sister Susan (Susan Shannon) (Retired 31st October 2023)

Sister Susan entered the Community in 1966 and has served in most work departments of the Convent. She was Bursar and Company Secretary from 1981-90 and a member of the Board for a number of years after that. She was Sister-in-Charge of one of the Community's small houses from 1991-96 and then Novice Guardian, until moving to New Zealand, where the Community ran a small retreat house, in 2002. She returned to Oxford in 2006 and is now working as Librarian and the Sister responsible for the garden and garden staff. She was the Sister for the bursary department for several years until January 2018. She read Classics at Royal Holloway College, University of London, and, before entering the Community, taught Latin and Greek in an independent school.

Sister Judith Forrai (Appointed 31st October 2023)

After graduating from the Royal Academy of Music with an Honours Degree and a Diploma in Violin Teaching, Sister Judith studied for a Postgraduate Certificate in Education at Newton Park, Bath. She began by teaching Chemistry, Music and Violin at an Independent school in Bath before having a year as a self-employed violin teacher and then three years working as a full-time teacher for the London Borough of Croydon's Instrumental Teaching Service. While working for Croydon she also received training as a volunteer working one evening a week at St Christopher's Hospice, Sydenham. On entering the Community in 1991 she has worked in most departments including several stints caring for elderly Sisters where she was involved in the process of applying for the benefits Sisters are eligible for. She served as Novice Guardian for 5 years before taking 2 years to live cross-community in Northern Ireland with the Little Sisters of Jesus where she worked for one year in a Social Enterprise Café on a zero hours contract and one year as a Nursing Auxiliary for the Northern Ireland Hospice at Home Service. This gave valuable experience of how the employment world had evolved since her entry 25 years earlier. Sister has served previously on the Board of Trustees between 2004-2009.

Members of the Board of Management of SLG 2017 Limited

The directors of SLG 2017 Limited are three Sisters who are also members of the Board of Management of SLG Charitable Trust Limited and one independent director who is a Religious from an Anglican Order who is able to offer experience of overseeing a significant building project for his Order along with bursarial experience to complement that of the other Board Members. To supplement the skills of the Board Members and the Head of Finance, who also attends meetings, a representative of the charity's solicitors attends board meetings of SLG 2017 Limited wherever possible, to keep a legal watching brief.

Responsibilities of the Board of Management

The members of the Board of Management (who are also directors of SLG Charitable Trust Limited for the purposes of Company Law) are responsible for preparing the report of the

Report of the Board of Management Year to 31 January 2024

Board of Management and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the members of the Board of Management to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company, and of the charitable company and its subsidiary (the Group) and of the income and expenditure of the Group for that period.

In preparing these financial statements, the Board of Management is required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with Financial Reporting Standard 102 (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.
- ◆ The Board of Management is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable it to ensure that the financial statements comply with the Companies Act 2006. It is also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each member of the Board of Management confirms that:

- ◆ so far as she is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- ◆ she has taken all the steps that she ought to have taken as a member of the Board of Management in order to make herself aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The Board of Management is responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Structure and decision making

The Community determines (through its internal structures) major issues of policy affecting its way of life, and the Board of Management gives effect to these in making its financial decisions.

The Board of Management, which currently comprises five members, meets at least five times in each year with the Advisory Group in attendance at least twice a year. It is responsible for the policies, activities and assets of the charitable company and for seeing that charitable objects are met. It makes all major financial decisions and sets budgets and strategies for the charitable company, assisted by reports, suggestions and

Report of the Board of Management Year to 31 January 2024

recommendations prepared by senior staff and members of the Community and the Advisory Group.

Management reporting lines are established, and the Board of Management is briefed regularly about matters arising which require its attention. The day-to-day operational management of the charitable company's activities, and the implementation of policies, is delegated to the appropriate members of the Community or senior staff. A Scheme of delegation was drawn up and approved by the Board of Management in 2015, guided by its legal advisors, and updated during 2016.

Key management

The members of the Board of Management consider that they comprise the key management of the charitable company in charge of directing and controlling, running and operating the charitable company on a day-to-day basis.

All members of the Board of Management are members of the Community, and whilst their living and personal expenses are borne by the charitable company, they receive no remuneration or reimbursements of expenses in connection with their duties as members of the Board of Management.

Risk management

The Board of Management is satisfied that the major risks to which the charitable company may be exposed have been identified, that reasonable measures are taken to mitigate them, and that systems and procedures are in place to manage and control risk. The Board of Management recognises that systems of control can provide reasonable, but not absolute, assurance against ineffective or inappropriate use of resources, or fraud. It continues to review policies adopted and strategy in relation to risk, improving systems and management controls as necessary. Some of the work in response to risk management is ongoing from one financial year to the next.

The risk management strategy of the Board of Management is as follows:

- ◆ A sub-committee of the Board of Management conducts a review of the risks and principal risks and uncertainties faced by the charitable company at least annually, submitting the Risk Register compiled to the full Board of Management for approval;
- ◆ Policies, systems and procedures have been established and are implemented to mitigate the risks identified in the annual review;
- ◆ Procedures designed to reduce or manage any potential impact on the charitable company, should identified risks materialise, are in place and implemented;
- ◆ An extensive annual review of insurance and of the need for any additional policies takes place, the last review being in January 2024.

The Board of Management has in place a Risk Register which utilises the above procedures and which is revised at regular intervals, giving careful consideration to changed circumstances and new and increased risks. The major risks identified are related to funding; to the future use of certain properties; to closing out the recent building project; and to staffing (both Sisters and staff). These risks are dealt with by regular review, by attempting to reduce the risks and by insurance where appropriate. During the financial year to 31 January 2024, the risk register was reviewed at regular intervals.

Report of the Board of Management Year to 31 January 2024

The charitable company set up its wholly owned trading subsidiary in August 2017, namely SLG 2017 Limited, through which the recent building project has been progressed and administered, has its own Risk Register and reports on this to the charitable company for the charitable company's risk management.

The Board of Management recognise that ongoing review of staffing of finance, compliance and other administrative areas is required. There is an over-dependence on some staff and Sisters in key roles, with associated risks and personal cost.

The Board of Management is aware of the obligations of personal data protection enshrined in the General Data Protection Regulation (GDPR) and its principles of fairness and transparency; purpose limitation; data minimisation; accuracy; storage limitation; integrity and confidentiality (security) and accountability. The Board continues to take steps to ensure full compliance with the GDPR, is aware of the risks relating to data and information generally and is satisfied that good and robust procedures have been put into place and are reviewed regularly.

In response to the previously-recognised risk that the charitable company and Community may not be able to maintain current organisational structures in the future, resulting from the diminishing number of Sisters able to offer service in these areas, the Board of Management has an Advisory Group to support the Board of Management in its work and is considering extending further both paid and voluntary participation in the organisation by non-members of the Community.

A key consideration for the Board of Management is awareness that in the long term the charitable company may lose its chief beneficiary and would need to consider what charitable activities should be undertaken.

Fundraising

The charity is not actively involved in fundraising activities. However, it aims to achieve best practice in the way in which it communicates with donors and other supporters. It applies best practice to protect supporters' data and never sells data, it never swaps data, and ensures that supporters' and donors' communication preferences can be changed at any time. The charity does not employ the services of Professional Fundraisers. During the year to 31 January 2024, the charity received no complaints about fundraising activities.

Signed on behalf of the Board of Management: *Avis M Grainger*

Approved by the Board of Management on: *3 July 2024* Avis Mary Grainger
3 July 2024

Independent Auditor's Report year to 31 January 2024

Independent auditor's report to the members of SLG Charitable Trust Limited

Opinion

We have audited the financial statements of SLG Charitable Trust Limited (the 'charitable parent company') and its subsidiary (the 'group') for the year ended 31 January 2024 which comprise the consolidated statement of financial activities, the group and charitable parent company balance sheets, the consolidated statement of cash flows, the principal accounting policies and the notes to the financial statements. 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 financial statements:

- ◆ give a true and fair view of the state of the group's and of the charitable parent company's affairs as at 31 January 2024 and of the group's income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006.

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 financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements 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 financial statements, we have concluded that the Board of Management's use of the going concern basis of accounting in the preparation of the financial statements 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's and charitable parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The Board of Management is responsible for the other information. The other information comprises the information included in the Annual Report and Consolidated Financial Statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent Auditor's Report year to 31 January 2024

Other information (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, 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 financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- ◆ the information given in the report of the Board of Management for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the report of the Board of Management, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the charitable parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the report of the Board of Management. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- ◆ adequate accounting records have not been kept by the charitable parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- ◆ the charitable parent company financial statements are not in agreement with the accounting records and returns; or
- ◆ certain disclosures relating to remuneration of members of the Board of Management specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit; or
- ◆ the Board of Management was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a strategic report.

Responsibilities of the Board of Management

As explained more fully in the responsibilities of the Board of Management statement set out in the report of the Board of Management, the members of the Board of Management, who are also directors of the charitable company for the purposes of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Board of Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the members of the Board of Management are responsible for assessing the group's and the charitable parent company's ability to

Independent Auditor's Report year to 31 January 2024

continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Management either intends to liquidate the group or the charitable parent company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

- ◆ The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ We obtained an understanding of the legal and regulatory frameworks applicable to the group and charitable parent company and the sector in which it operates. We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the group and of the charitable parent company. We determined that the following laws and regulations were most significant: Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and safeguarding regulations;
- ◆ We understood how the group and charitable parent company are complying with those legal and regulatory frameworks by making enquiries of management and those responsible for legal and compliance procedures. We corroborated our enquiries through our review of the relevant minutes and correspondence from regulatory bodies; and
- ◆ Identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

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

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

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested journal entries to identify unusual transactions;

Independent Auditor's Report year to 31 January 2024

- ♦ assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias;

Auditor's responsibilities for the audit of the financial statements (continued)

- ♦ performed substantive testing on expenditure; and
- ♦ investigated the rationale behind significant or unusual transactions.

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

- ♦ agreeing financial statement disclosures to underlying supporting documentation;
- ♦ reading the minutes of meetings of those charged with governance;
- ♦ enquiring of management as to actual and potential litigation and claims; and
- ♦ reviewing correspondence with HMRC and the company's legal advisors.

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

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Peter Mackereth
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

8 July 2024

Consolidated statement of financial activities (incorporating an income and expenditure account)

Year to 31 January 2024

	Notes	Un-restricted funds £	Restricted funds £	Total funds 2024 £	Un restricted funds £	Restricted funds £	Total funds 2023 £
Income							
Donations and legacies	1	167,519	—	167,519	341,438	205	341,643
Investment income and interest receivable	2	550,398	5,120	555,518	522,966	5,124	528,090
Other income							
. Miscellaneous income	3	42,698	—	42,698	28,484	—	28,484
Total income		760,615	5,120	765,735	892,888	5,329	898,217
Expenditure							
Charitable activities							
. Charitable donations and grants payable	4	146,400	2,600	149,000	160,950	5,000	165,950
. Support of the members of the Community of the Sisters of the Love of God and their ministry	5	1,434,809	265	1,435,074	1,346,342	—	1,346,342
Total expenditure		1,581,209	2,865	1,584,074	1,507,292	5,000	1,512,292
Net (expenditure) income before transfers between funds							
	7	(820,594)	2,255	(818,339)	(614,404)	329	(614,075)
Transfers between funds	16	—	—	—	240	(240)	—
Net (expenditure) income		(820,594)	2,255	(818,339)	(614,164)	89	(614,075)
Net gains (losses) on investments	11	942,287	9,744	952,031	(722,162)	(7,467)	(729,629)
Net movement in funds for the year		121,693	11,999	133,692	(1,336,326)	(7,378)	(1,343,704)
Reconciliation of funds							
Total funds brought forward at 1 February 2023		30,093,498	184,312	30,277,810	31,429,824	191,690	31,621,514
Total funds carried forward at 31 January 2024		30,215,191	196,311	30,411,502	30,093,498	184,312	30,277,810

All of the group's activities derived from continuing operations during the above two financial periods.

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

Balance sheets

31 January 2024

	Notes	Group		Charity	
		2024 £	2023 £	2024 £	2023 £
Fixed assets					
Tangible assets	10	10,850,106	11,141,294	11,485,686	11,792,938
Investments	11	18,265,809	17,313,779	18,265,810	17,313,780
		29,115,915	28,455,073	29,751,496	29,106,718
Current assets					
Stocks	12	20,107	21,712	20,107	21,712
Debtors	13	384,259	462,116	415,208	676,887
Short term deposits		380,372	1,293,715	380,371	868,715
Cash at bank and in hand		680,786	452,590	673,687	412,079
		1,465,524	2,230,133	1,489,373	1,979,393
Liabilities					
Creditors: amounts falling due within one year	14	169,937	407,396	193,787	156,657
Net current assets		1,295,587	1,822,737	1,295,586	1,822,736
Total net assets		30,411,502	30,277,810	31,047,082	30,929,454
Funds and reserves					
Income funds					
Restricted funds	16	196,311	184,312	196,311	184,313
Unrestricted funds					
. Tangible fixed assets fund	17	10,850,106	11,141,294	11,485,686	11,792,938
. Designated funds	18	15,535,000	15,675,000	15,535,000	15,675,000
. General funds		3,830,085	3,277,204	3,830,085	3,277,203
. Non-charitable trading funds		—	—	—	—
		30,215,191	30,093,498	30,850,771	30,745,141
		30,411,502	30,277,810	31,047,082	30,929,454

Approved by the Board of Management
and signed on its behalf by:

Avis M Grainger

Avis Mary Grainger

Approved by the Board of Management on:

3 July 2024

3 July 2024

SLG Charitable Trust Limited

Registered Company Number: 00990049 (England and Wales)

Consolidated statement of cash flows Year to 31 January 2024

	Notes	2024 £	2023 £
Cash flows from operating activities:			
Net cash used in operating activities	A	(1,065,410)	(888,033)
Cash flows from investing activities:			
Investment income and interest received		557,178	513,563
Proceeds from disposal of investments		—	—
Purchase of investments		—	—
Purchase of tangible fixed assets		(176,915)	(369,216)
Net cash provided by investing activities		380,263	144,347
Change in cash and cash equivalents in the year		(685,147)	(743,686)
Cash and cash equivalents at 1 February 2023	B	1,746,305	2,489,991
Cash and cash equivalents at 31 January 2024	B	1,061,158	1,746,305

Notes to the statement of cash flows for the year to 31 January 2024

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

	2024 £	2023 £
Net movement in funds (as per the statement of financial activities)	133,692	(1,343,704)
Adjustments for:		
Depreciation charge	328,877	328,920
(Gains) losses on investments	(952,031)	729,629
Investment income and interest receivable	(555,518)	(528,090)
Decrease in stocks	1,605	652
Decrease/(increase) in debtors	76,198	(152,134)
(Decrease)/increase in creditors	(98,233)	76,694
Net cash used in operating activities	(1,065,410)	(888,033)

B Analysis of cash and cash equivalents

	2024 £	2023 £
Cash at bank and in hand	680,786	452,590
Short term deposits	380,372	1,293,715
Total cash and cash equivalents	1,061,158	1,746,305

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

Principal accounting policies Year to 31 January 2024

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

Basis of preparation

These financial statements have been prepared for the year to 31 January 2024. Comparative information has been provided in respect to the year to 31 January 2023.

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

The financial statements 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 Companies Act 2006.

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

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the Board of Management and management to make significant judgements and estimates.

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

- ◆ estimating the income receivable from legacies of which the Charitable Company has been notified;
- ◆ estimating any provision required against slow moving or obsolete stock;
- ◆ estimating the useful economic life of tangible fixed assets for the purposes of determining on annual depreciation charge;
- ◆ determining the amount to be set aside as designated funds, and, in particular, estimating the required level of the old age and infirmity fund; and
- ◆ estimating future income and expenditure flows for the purpose of assessing going concern (see below).

Assessment of going concern

The Board of Management has assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Board of Management has made this assessment in respect to a period of at least one year from the date of approval of these financial statements.

Therefore, the Board of Management has concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the group or charity to continue as a going concern. The Board of Management is of the opinion that the group and charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the financial statements are detailed above.

Basis of consolidation

The results of the charity's wholly owned subsidiary, SLG 2017 Limited, have been consolidated into these financial statements on a line-by-line basis.

Principal accounting policies Year to 31 January 2024

The charity has taken advantage of the exemptions in the Companies Act not to present a separate statement of financial activities. The income of SLG 2017 Limited for the year was £10,829 (2023 - £108,278) giving rise to a net profit £NIL (2023 - £339) before gift aiding of taxable profits under deed of covenant.

Income recognition

Income is recognised in the period in which the group is entitled to receipt and the amount can be measured with reasonable certainty. Income is deferred only when the group has to fulfil conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period.

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

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

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

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity. Entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. In the event that the gift is in the form of an asset other than cash, or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having been transferred to the charity.

Investment income is recognised once the amount to be paid as a dividend has been declared.

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

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the 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. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings.

Principal accounting policies Year to 31 January 2024

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

Charitable grants and donations are made where the Trustees consider there is real need following a review of the details of each particular case and comprise 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 grants and donations approved but unpaid at the period end.

Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all performance conditions. Grants approved but not paid at the end of the financial year are accrued. Grants where the beneficiary has not been informed or has to fulfil performance conditions before the grant is released are not accrued for but are disclosed as financial commitments in the notes to the accounts.

Expenditure on the support of members of the Community of the Sisters of the Love of God and their ministry enables the members to carry out the work of the Charitable Company in the areas of the advancement of the Christian religion and the relief of poverty.

All expenditure is stated inclusive of irrecoverable VAT

Allocation of support and governance costs

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

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

Support costs recorded as part of expenditure on the support of the Community with 20% of them being deemed to relate to governance based on an estimate of time spent on such activities by employees.

Tangible fixed assets

All assets costing more than £500 with an expected useful life exceeding one year are capitalised and depreciated using the rates outlined below. Fixed assets are not revalued but are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value or value in use to the charitable company.

Freehold land and buildings

Freehold land and buildings located in England are included in the financial statements at cost or deemed cost. Deemed cost applies to assets included in earlier years at an open market valuation made by the Board of Management with professional assistance as at 1 January 1998 but now deemed to be cost as permitted under the transitional arrangements for FRS 102. Additions made since 1 January 1998, including the major refurbishment and redevelopment works, are stated at cost.

Non-specialised buildings, i.e., those designed as, and used wholly or mainly for, private residential accommodation are not depreciated.

Principal accounting policies Year to 31 January 2024

Specialised buildings, defined as those comprising large residential convents, are depreciated at 2% per annum on a straight-line basis in order to write the buildings off over their estimated useful economic lives.

Building improvements

Building improvements in relation to Fellowship House are capitalised and depreciated over a twenty-year period on a straight-line basis in order to write off the asset over its estimated useful life.

Building improvements in relation to works to the chapel have been capitalised and depreciated over a ten-year period on a straight-line basis in order to write off the asset over its estimated useful life.

Furniture, plant and equipment

Expenditure on the purchase and replacement of furniture and household equipment is capitalised and depreciated over a five-year period on a straight-line basis in order to write off each asset over its estimated useful life. Expenditure on plant, including the cost of lifts, fitted kitchens and bespoke fittings has been capitalised and depreciated over a ten-year period on a straight-line basis. Other furniture and equipment has been capitalised and depreciated over a five-year period on a straight-line basis.

Motor vehicles

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

Fixed asset investments

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

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

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

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.

Stocks

Stocks of publications for sale are valued at the lower of cost and net realisable value.

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. Cash placed in deposits with fixed maturity dates or notice periods of less than one year have been disclosed as short-term deposits.

Principal accounting policies Year to 31 January 2024

Creditors and provisions

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

Fund accounting

Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor-imposed conditions.

Designated funds comprise monies set aside out of unrestricted general funds for specific future purposes or projects.

The tangible fixed assets fund comprises the net book value of the Charitable Company's tangible fixed assets, the existence of which is fundamental to the Charitable Company being able to perform its charitable work and thereby achieve its charitable objectives. The value represented by such assets should not be regarded, therefore, as realisable.

General funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the Charitable Company's charitable objects.

Pension costs

Contributions in respect of the charity's defined contribution pension scheme are charged to the statement of financial activities when they are payable to the scheme. The charity's contributions are restricted to the contributions disclosed in note 7. There were no outstanding contributions at the year end. The charity has no liability beyond making its contributions and paying across the deductions for the employees' contributions.

Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities on a straight-line basis over the lease term.

Services provided by members of the Community

For the purpose of these financial statements, no value has been placed on the administrative and other services provided by members of the Community of the Sisters of the Love of God.

Notes to the financial statements Year to 31 January 2024

1 Donations and legacies

	Unrestricted	
	Total funds 2024	Total funds 2023
	£	£
Pensions and attendance allowance of individual religious received under Gift Aid	123,543	99,359
Other donations (including Gift Aid)	56,952	21,210
Legacies	(12,976)	221,074
Total funds	167,519	341,643

Legacies for the year amounting to -£12,976 (2023: £221,074) arose due to the finalisation of an estate at a lower than expected value.

2 Investment income and interest receivable

	Unrestricted funds	Restricted funds	Total funds 2024	Unrestricted funds	Restricted funds	Total funds 2023
	£	£	£	£	£	£
Income from common investment funds	495,144	5,120	500,264	494,416	5,124	499,540
Interest receivable	55,254	—	55,254	28,550	—	28,550
Total funds	550,398	5,120	555,518	522,966	5,124	528,090

3 Miscellaneous Income

	2024	2023
	£	£
Royalties	19,481	5,271
Other income	23,217	23,213
Total unrestricted	42,698	28,484

4 Charitable donations and grants payable

The Charitable Company makes donations and grants to both individuals and institutions in accordance with its grant making policy set out in the report of the Board of Management.

The donations and grants payable during the year were as follows:

	Unrestricted funds	Restricted funds	Total funds 2024	Unrestricted funds	Restricted funds	Total funds 2023
	£	£	£	£	£	£
Payable to individuals	10,900	250	11,150	4,500	—	4,500
Payable to institutions	135,500	2,350	137,850	156,450	5,000	161,450
Total funds	146,400	2,600	149,000	160,950	5,000	165,950

During the year grants were paid to seven individuals (2023 – three individuals).

Notes to the financial statements Year to 31 January 2024

4 Charitable donations and grants payable (continued)

Donations and grants paid to institutions during the period comprised the following:

	2024 £	2023 £
. Aid to the Church in Need	—	1,500
. Anglican Church of Korea	1,500	—
. Association of Interchurch Families	1,500	—
. Barnabas Fund	—	1,500
. Bibles for Children	—	2,000
. Bible Reading Fellowship	—	1,500
. CAFOD	—	1,000
. China Church Solidarity	—	1,000
. Christian Blind Mission	1,500	—
. Church Army	—	1,500
. Church Homeless Trust	1,500	1,000
. Church Mission Society	—	30,000
. Church Urban Fund	—	1,500
. CIR Conference	—	2,000
. Community of St Clare	20,000	—
. Community of St Mary the Virgin	—	1,000
. Cress	—	75,000
. Diocese of Cyprus and the Gulf	2,000	—
. Diocese of Oxford	3,000	2,500
. Discovering Prayer	40,000	20,000
. Fishermen's Mission	1,500	—
. Friends of the Holy Land	—	1,500
. Global Care	1,500	—
. Harnhill	38,500	—
. Holywell Parochial Well-Being	12,000	—
. Hope for Justice	1,500	—
. International Refugee Trust	2,000	—
. Jerusalem & the Middle East Church Association	1,500	—
. Keston College	1,500	—
. Leprosy Mission	1,500	—
. Mission Aviation Fellowship UK	—	1,500
. Mercy Ships UK Ltd.	1,500	—
. Monestire de St Benet de Montserrat	—	(800)
. Oxford Mission	—	(1,000)
. Scargill Movement	—	1,500
. Sion Centre for Dialogue and Encounter	1,500	—
. St Laurence's Larder	—	1,500
. St Lukes' Healthcare	—	1,500
. Taririo UK	—	5,000
. The Toybox Charity	—	1,500
. The Wellspring Community	—	1,500
. Train-a-Priest (Tap Fund)	—	(1,000)
	135,500	155,700
Donations and grants of under £1,000	2,350	5,750
Total grants paid to institutions	137,850	161,450

Notes to the financial statements Year to 31 January 2024

5 Support of the members of the Community of the Sisters of the Love of God and their ministry

Expenditure on the support of the members of the Community and their ministry enables the members to carry out the charitable work of the Charitable Company in the areas of the advancement of the Christian religion and education, and the relief of poverty and suffering. Such expenditure comprises:

	Unrestricted funds £	Restricted funds £	Total funds 2024 £	Unrestricted funds £	Restricted funds £	Total funds 2023 £
Premises	193,639	—	193,639	167,196	—	167,196
Staff and agency costs	630,477	—	630,477	553,669	—	553,669
Sisters' living and personal expenses	121,637	—	121,637	113,320	—	113,320
Education, training, Community development and spiritual renewal	15,146	—	15,146	12,216	—	12,216
SLG Press	13,831	—	13,831	8,007	—	8,007
Depreciation	328,877	—	328,877	328,920	—	328,920
Support office costs	54,616	—	54,616	90,863	—	90,863
Governance (note 5)	76,851	—	76,851	72,151	—	72,151
Total funds	1,435,074	—	1,435,074	1,346,342	—	1,346,342

6 Governance costs

	Unrestricted	
	Total funds 2024 £	Total funds 2023 £
Audit and accountancy fees	25,680	23,345
Other professional fees	6,292	1,850
Staff and agency costs	31,225	24,240
Other costs	13,654	22,716
Total funds	76,851	72,151

7 Net (expenditure) income before transfers between funds

This is stated after charging:

	2024 £	2023 £
Staff costs (note 7)	661,701	577,908
Auditor's remuneration (including VAT)		
· Statutory audit services	21,930	21,340
· Other: payroll, HR, taxation and advisory services	10,527	5,245
Operating lease rentals	290	63,257
Depreciation	328,877	328,920

Notes to the financial statements Year to 31 January 2024

8 Staff costs and remuneration of key management personnel

	2024 £	2023 £
Staff costs during the period were as follows:		
Wages and salaries	387,115	352,074
Social security costs	37,309	34,054
Other pension costs	34,258	31,116
Other employment costs	4,512	3,207
	463,194	420,451
Payments to agency staff	198,507	157,457
	661,701	577,908

Payments to agency staff represent amounts payable to agency nursing staff (assisting with the care of elderly members of the Community of the Sisters of the Love of God) and domestic workers.

The average number of employees during the period was as follows:

	2024 No.	2023 No.
Support of members of the Community of the Sisters of the Love of God and their ministry	14	14

One employee earned £60,000 per annum or more (including taxable benefits) during the current year (2023: none) due to backpay covering two financial years:

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

Key management personnel

Key management personnel have been defined as the members of the Board of Management only. The total remuneration (including taxable benefits, employer's pension contributions and employer's national insurance contributions) paid to key management personnel during the year was £nil (2023- £nil).

Expenses of, remuneration of and transactions with members of the Board of Management

Members of the Board of Management are all members of the Community and consequently their living and personal expenses, all of which are consistent with the amounts paid in respect to other members of the Community, are borne by the charity. No member of the Board of Management received any remuneration or reimbursement of expenses in connection with their duties as members of the Board of Management (2023- none).

As members of the Community, none of the members of the Board of Management have resources of their own as all earnings, pensions and other income have been donated to the charity under a Gift Aid compliant Deed of Covenant. During the year, the total amount donated by members of the Board of Management to the charity was £17,380 (2023 - £14,784).

Notes to the financial statements Year to 31 January 2024

9 Taxation

SLG Charitable Trust Limited is a registered charity and, therefore, is not liable to income tax or corporation tax on income or gains derived from its charitable activities as they fall within the various exemptions available to registered charities.

10 Tangible fixed assets

Group	Land and buildings		Building improvements	Furniture, plant and equipment	Motor vehicles	Total
	Specialised	Non-specialised				
	£	£	£	£	£	£
Cost or valuation						
At 1 February 2023	12,149,739	10,000	303,644	795,265	28,674	13,287,322
Additions	32,191	—	—	5,498	—	37,689
At 31 January 2024	12,181,930	10,000	303,644	800,763	28,674	13,325,011
Cost	9,681,930	10,000	303,644	800,763	28,674	10,825,011
Deemed cost (1998 valuation)	2,500,000	—	—	—	—	2,500,000
	12,181,930	10,000	303,644	800,763	28,674	13,325,011
Depreciation						
At 1 February 2023	1,537,461	—	154,699	425,196	28,672	2,146,028
Charge for year	243,639	—	23,050	62,188	—	328,877
At 31 January 2024	1,781,100	—	177,749	487,384	28,672	2,474,905
Net book values						
At 31 January 2024	10,400,830	10,000	125,895	313,379	2	10,850,106
At 31 January 2023	10,612,278	10,000	148,945	370,069	2	11,141,294

Charity	Land and buildings		Building improvements	Furniture, plant and equipment	Motor vehicles	Total
	Specialised	Non-specialised				
	£	£	£	£	£	£
Cost or valuation						
At 1 February 2023	12,804,428	10,000	303,643	824,656	28,674	13,971,401
Additions	32,496	—	—	5,498	—	37,994
At 31 January 2024	12,836,924	10,000	303,643	830,154	28,674	14,009,395
Cost	10,336,924	10,000	303,643	830,154	28,674	11,509,395
Deemed cost (1998 valuation)	2,500,000	—	—	—	—	2,500,000
	12,836,924	10,000	303,643	830,154	28,674	14,009,395
Depreciation						
At 1 February 2023	1,563,498	—	154,699	431,594	28,672	2,178,463
Charge for year	256,738	—	23,122	65,386	—	345,246
At 31 January 2024	1,820,236	—	177,821	496,980	28,672	2,523,709
Net book values						
At 31 January 2024	11,016,688	10,000	125,822	333,174	2	11,485,686
At 31 January 2023	11,240,930	10,000	148,944	393,062	2	11,792,938

Notes to the financial statements Year to 31 January 2024

10 Tangible fixed assets (continued)

Specialised land and buildings relate to the Convent site at Fairacres. Since 2020 the Charitable Company has undertaken major refurbishment and redevelopment work. The value of the original site is included at deemed cost based on a professional valuation undertaken in 1998. Additions made as part of the refurbishment and redevelopment are stated at cost.

It is likely that there are material differences between the open or fair market values of the Charitable Company's land and buildings and their book values. These arise from the specialised nature of some properties and the effects of inflation. A professional valuation of land and buildings based on fair value was undertaken in January 2024, including both the specialised and non-specialised land and buildings, resulting in an aggregate Fair Value of £14.325m based on open market values.

Work completed on the major refurbishment and partial redevelopment of the charity's specialised buildings during the year.

11 Investments

Group	2024 £	2023 £
Listed investments		
Market value at 1 February 2023	17,313,779	18,043,408
Net unrealised gains(losses) on revaluation	952,030	(729,629)
Market value at 31 January 2024	18,265,809	17,313,779
Cost at 31 January 2024	4,849,966	4,849,966

Charity	Shares in subsidiary company £	Listed investments £	2024 £
Market value at 1 February 2023	1	17,313,779	17,313,780
Net unrealised losses on revaluation	—	952,031	952,031
Market value at 31 January 2024	1	18,265,810	18,265,811
Cost at 31 January 2024	1	4,849,966	4,849,967

Charity	Shares in subsidiary company £	Listed investments £	2023 £
Market value at 1 February 2021	1	18,043,408	18,043,409
Purchases	—	—	—
Disposals	—	—	—
Net unrealised gains on revaluation	—	(729,629)	(729,629)
Market value at 31 January 2023	1	17,313,779	17,313,780
Cost at 31 January 2023	1	4,849,966	4,849,967

Listed investments held at 31 January 2024 comprised principally of units in the Central Board of Finance of the Church of England Investment Fund, a United Kingdom common investment fund managed by CCLA Investment Management Limited.

Notes to the financial statements Year to 31 January 2024

Investment in subsidiary company

The charity owns 100% of the issued ordinary share capital of a subsidiary undertaking, SLG 2017 Limited, which is registered in England (Company registration number 10900867) and supplies building project development services to the charity. The company was incorporated on 4 August 2017, and its results for the year to 31 January 2024 and assets and liabilities at that date have been consolidated into these financial statements. Total income for the year was £10,829 (2023 - £108,278), gross profit was £9,384 (2023 – gross profit £18,672) and total administrative expenditure was £9,384 (2023 - £18,333). The net profit after taxation was £NIL (2023 – net profit £339) and £NIL was committed as a distribution to the charity under a gift aid compliant deed of covenant (2023 - £339).

12 Stock

	Group and Charity 2024 £	Group and Charity 2023 £
Goods for resale	20,107	21,712

13 Debtors

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Investment income and interest receivable	179,480	181,140	179,480	181,140
Legacies receivable	150,025	221,360	150,024	221,360
Other debtors	5,646	42	5,646	42
Prepayments and other accrued income	29,212	41,514	29,027	41,514
Amounts due from subsidiary	—	—	51,031	232,831
VAT recoverable	19,896	18,060	—	—
	384,259	462,116	415,208	676,887

14 Creditors: amounts falling due within one year

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Social security and other taxes	11,475	10,358	11,475	10,358
Expense creditors	32,631	57,910	32,631	55,260
Building refurbishment	—	229,526	23,850	—
Accruals	60,831	43,038	60,831	41,039
Grants payable	65,000	50,000	65,000	50,000
VAT liability	—	16,562	—	—
	169,937	407,394	193,787	156,657

Notes to the financial statements Year to 31 January 2024

15 Operating lease commitments

At 31 January 2024 the group and charity had the following future minimum commitments in respect to non-cancellable operating leases:

	Property	
	2024 £	2023 £
Amounts due:		
Within one year	857	—
One to two years	857	—
Two to five years	1,714	—
	3,428	—

16 Restricted funds

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

Group and Charity	At 1 February 2023 £	Income £	Expenditure £	Investment gains £	Transfers £	At 31 January 2024 £
Charitable fund	184,047	5,120	(2,600)	9,744	—	196,311
Garden fund	265	—	(265)	—	—	—
	184,312	5,120	(2,865)	9,744	—	196,311

Group and Charity	At 1 February 2022 £	Income £	Expenditure £	Investment gains £	Transfers £	At 31 January 2023 £
Charitable fund	191,690	5,124	(5,000)	(7,467)	(300)	184,047
Garden fund	—	205	—	—	60	265
	191,690	5,329	(5,000)	(7,467)	(240)	184,312

Charitable fund

The Charitable Fund comprises monies, held on a separate charitable trust dated 24 September 1966, to be used for the purpose of making grants and donations to registered charities selected by the Board of Management.

The Garden Fund comprises monies to be used towards the new garden following the building redevelopment.

Notes to the financial statements Year to 31 January 2024

17 Tangible fixed assets fund

Group	Total 2024 £	Total 2023 £
At 1 February 2023	11,141,294	11,327,407
Net movement in year	(291,188)	(186,113)
At 31 January 2024	10,850,106	11,141,294

Charity	Total 2024 £	Total 2023 £
At 1 February 2023	11,792,938	11,987,894
Net movement in year	(307,252)	(194,956)
At 31 January 2024	11,485,686	11,792,938

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

18 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the Board of Management for specific purposes.

	At 1 February 2023 £	New designations £	Utilised or released £	At 31 January 2024 £
Old age and infirmity fund	9,010,000	—	(140,000)	8,870,000
Discretionary giving fund	5,665,000	165,000	(165,000)	5,665,000
Property fund	1,000,000	—	—	1,000,000
	15,675,000	165,000	(305,000)	15,535,000

	At 1 February 2022 £	New designations £	Utilised or released £	At 31 January 2023 £
Old age and infirmity fund	8,500,000	510,000	—	9,010,000
Discretionary giving fund	5,668,850	71,150	(75,000)	5,665,000
Property fund	1,000,000	140,000	(140,000)	1,000,000
	15,168,850	721,150	(215,000)	15,675,000

The funds have been designated for the following purposes:

Old age and infirmity fund

This fund consists of monies which the Board of Management has set aside in order to provide and care for the Sisters in their old age and infirmity. The value of the fund has been based on calculations prepared using actuarial principles.

Notes to the financial statements Year to 31 January 2024

Discretionary giving fund

This fund comprises investments set aside in order to produce an annual income to be applied in making grants and donations to organisations with objects consistent with those of the Charitable Company.

Property fund

This fund comprises monies set aside for the properties held by the charitable company, in particular for properties surplus to the Community's requirements, in order to make best use of the charitable company's assets and therefore to make substantial building modifications required prior to disposal.

19 Analysis of net assets between funds

Group	General and non- charitable trading fund £	Tangible fixed assets fund £	Designated funds £	Restricted funds £	Total funds 2024 £
Fund balances at 31 January 2024 are represented by:					
Tangible fixed assets	—	10,850,106	—	—	10,850,106
Investments	2,543,869	—	15,535,000	186,940	18,265,809
Net current assets	1,286,216	—	—	9,371	1,295,587
Total net assets	3,830,085	10,850,106	15,535,000	196,311	30,411,502
Group	General and non- charitable trading fund £	Tangible fixed assets fund £	Designated funds £	Restricted funds £	Total funds 2023 £
Fund balances at 31 January 2023 are represented by:					
Tangible fixed assets	—	11,141,294	—	—	11,141,294
Investments	1,461,582	—	15,675,000	177,197	17,313,779
Net current assets	1,815,622	—	—	7,115	1,822,737
Total net assets	3,277,204	11,141,294	15,675,000	184,312	30,277,810

Notes to the financial statements Year to 31 January 2024

Charity	General fund £	Tangible fixed assets fund £	Designated funds £	Restricted funds £	Total funds 2024 £
Fund balances at 31 January 2024 are represented by:					
Tangible fixed assets	—	11,485,686	—	—	11,485,686
Investments	2,543,869	—	15,535,000	186,940	18,265,809
Net current assets	1,286,216	—	—	9,371	1,295,587
Total net assets	3,830,085	11,485,686	15,535,000	196,311	31,047,082
Charity	General fund £	Tangible fixed assets fund £	Designated funds £	Restricted funds £	Total funds 2023 £
Fund balances at 31 January 2023 are represented by:					
Tangible fixed assets	—	11,792,938	—	—	11,792,938
Investments	1,461,583	—	15,675,000	177,197	17,313,780
Net current assets	1,815,620	—	—	7,116	1,822,736
Total net assets	3,277,203	11,792,938	15,675,000	184,313	30,929,454

The above funds include accumulated unrealised gains on listed investments as follows:

Group and charity	2024 £	2023 £
Reconciliation of movements in unrealised gains on investment assets		
Accumulated unrealised gains at 1 February 2023	12,463,813	13,193,442
Net gains (losses) arising on revaluation in period	952,031	(729,629)
Accumulated unrealised gains at 31 January 2024	13,415,844	12,463,813

The charity's freehold land and buildings were purchased many years ago and precise figures for their historical cost are not available. However, it is known that the original purchase price was insignificant in today's terms. The above funds, therefore, include freehold land and buildings at a net book value of £1,388,578 (2023 - £1,416,916) which, with the exception of negligible amounts, represent unrealised gains.

20 Related party transactions

There were no other related party transactions during the year other than those disclosed in note 7 (2024 – none).

21 Ultimate control

The members of the Charitable Company are all members of the Anglican religious community known as the Community of the Sisters of the Love of God, and as such the ultimate control of the Charitable Company lies with that Community. The Community does not hold any assets, incur liabilities or enter into any transactions in its own right. Assets and liabilities of the Community are vested in the Charitable Company, which undertakes all transactions entered into in the course of the Community's charitable activities.

S L G CHARITABLE TRUST LIMITED

England & Wales - Charity number 261722

Accounts

S L G Charitable Trust Limited

Annual Report and Consolidated Financial Statements

31 January 2023

Company Limited by Guarantee
Registration Number 00990049
(England and Wales)

Charity Registration Number 261722

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Reference and administrative information

Board of Management	Clare-Louise Marriott (Sister Clare-Louise) (Reverend Mother) Jennifer Gayle Foster (Sister Eve) Avis Mary Grainger (Sister Avis Mary) Susan Shannon (Sister Susan) Christine Jane South (Sister Christine)
Registered office	Convent of the Incarnation Fairacres Parker Street Oxford OX4 1TB
Websites	www.slg.org.uk www.slgpress.co.uk
Company registration number	00990049 (England and Wales)
Charity registration number	261722
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Principal bankers	Bank of Scotland plc Pentland House 2 nd Floor 8 Lochside Avenue Edinburgh EH12 9DJ
Principal investment managers	CCLA Investment Management Limited 80 Cheapside London EC2V 6DZ
Solicitors	HCR Hewitsons Solicitors LLP Elgin House Billing Road Northampton NN1 5AU

Report of the Board of Management Year to 31 January 2023

The Board of Management presents its statutory report together with the consolidated financial statements of SLG Charitable Trust Limited (“the charitable company” or “the charity”) and its subsidiary, SLG 2017 Limited, for the year ended 31 January 2023. The report has been prepared in accordance with Part VIII of the Charities Act 2011 and represents a directors’ report for the purposes of company legislation and a trustees’ report for the purposes of charity law.

The financial statements have been prepared in accordance with the accounting policies set out on pages 30 to 34 of the attached financial statements and comply with the charitable company’s Articles of Association, applicable laws, the Companies Act 2006 and 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

Sisters of the Love of God (SLG) and SLG Charitable Trust Limited

The Community of the Sisters of the Love of God is an Anglican Religious Community supporting 15 sisters in the United Kingdom and one in New Zealand. It was founded in 1906 for women in the Anglican Church to live the monastic life of prayer under vows of religion. In 1970 SLG Charitable Trust Limited was formed. As a charitable company, it holds and administers the affairs of the Community. The activities of the Community and charitable company are inextricably linked and as such the Report of the Board of Management reflects this in its articulation of purpose, objects and achievements. The charitable company has one trading subsidiary company - SLG 2017 Limited.

The report and financial statements

The financial statements which accompany this report are the consolidated financial statements of SLG Charitable Trust Limited and its subsidiary company, SLG 2017 Limited.

MISSION

The objects of SLG Charitable Trust Limited as set out in its governing document are “the advancement of the Christian Religion and other charitable work carried on for the time being by the Community of the Sisters of the Love of God”. As such, the Charitable Company’s mission is to:

- 1 Advance the Christian religion by enabling the members of the Community of the Sisters of the Love of God (“the Community”) to maintain their life and work; and
- 2 Support religious and other charitable works carried on for the time being by the Community.

When considering the work of the Charitable Company for the year, and of individual Sisters, the Board of Management has given careful consideration to the Charity Commission’s guidance on public benefit.

OBJECTIVES AND ACTIVITIES IN THE PERIOD

As stated above, the objectives of the charitable company are synonymous with the activities of the Community and therefore many do not change over time because the Community’s way of life is rooted in centuries of tradition. In this reporting period, the charitable company has fulfilled its purpose by continuing to support the life and work of the Community of the Sisters of the Love of God. This support encompasses four core objectives and related works:

Report of the Board of Management Year to 31 January 2023

- ♦ caring for sisters;
- ♦ supporting the Community's life of prayer and charitable works;
- ♦ the Community's development; and
- ♦ enabling support and encouragement of those who are called to the work of contemplative prayer and intercession in their own situations, and who are affiliated with SLG.

By supporting the sisters, the charitable company aims to enable them to live out their Christian faith and to put it into practice through a wide variety of religious and other charitable works which serve the needs of the Church and the World.

This means that the charitable company must support the material needs of sisters by caring for them throughout their lives, as far as possible within the Community, as well as supporting them in a wide variety of works which uphold their lives and the fulfilment of their Christian vocation. These activities, all of which have continued throughout the year include:

- ♦ worship and prayer;
- ♦ pastoral work;
- ♦ retreats;
- ♦ hospitality;
- ♦ communicating religious belief, practices and spirituality; and
- ♦ providing grants in the furtherance of the Christian Religion.

The charitable company's strategy for achieving the objectives set out above is to:

- ♦ Manage the charitable company's resources in such a way as to ensure adequate provision is available to look after the sisters and ensure activities can be pursued which are consistent with the Community's ministry and from which public benefit can be derived.
- ♦ Monitor needs across the Community and respond to changing needs, by providing what is required in a time of transition.
- ♦ Provide care for sisters throughout their lives by resourcing their personal and spiritual needs and financing care for elderly sisters through a combination of employed staff, agency care and nursing home care.
- ♦ Provide appropriate lay support to the Community and for the administration of the charitable company.
- ♦ Maintain a suitable environment conducive to prayer and the charitable activities, which take into consideration the needs of sisters across different age profiles.
- ♦ Provide financial resources to enable sisters to engage in activities which interest them as individuals and in the context of their vocation, thus contributing to the diversity and charism of the Community and its ministry.
- ♦ Identify and pursue charitable activities which are consistent with the Community's wishes and the charitable company's objects both now and in the future.
- ♦ Enable the continuation of SLG Press.

Report of the Board of Management Year to 31 January 2023

ACHIEVEMENTS AND PERFORMANCE

Supporting the life and work of the Community of SLG

The charitable company has continued to support the Community and meet the four core objectives mentioned earlier along with the aforementioned activities which underpin the works of the Community.

The Board of Management focuses in this Report on caring for sisters, on the sisters' work of communicating religious belief, practices and spirituality, and on grants issued in the year.

Caring for Sisters

This past year has seen the return of all the sisters to the Convent, and the resumption of the Community's normal pattern of life, including its life of worship and its guest ministry.



The issues of supporting an aging community continue to be a concern, but the regularity and structure of the daily timetable helps enable the sisters to continue living a meaningful life within the Community even into their 90's. Sr Raphael, at 92, has recently had a book published by SLG Press (see SLG Press Report below) showing that it is possible for sisters of all ages to live out their vocation.

The Community has a large archive going back to its foundation and including material of interest to the Religious Life more widely. Work is beginning

with a qualified archivist to catalogue and store the archives in the newly-built archive room.

Newcomers to the Community



The past year has seen several women enquiring about the religious life. Some have spent time living alongside the Community to discern a potential vocation and we have welcomed one woman into the Novitiate. Sr Margaret Theresa, the Novice Guardian, continues to be involved in the Inter-Novitiate Study Course, and the Community was glad to host a study week in September for Novices and Postulants from other communities, which looked at the history of the development of the Religious Life in Oxford.

Other sisters have been involved in local events in the University of Oxford, supporting the discernment of vocations and aiming to increase knowledge of the Religious Life.

Guests and Associates

A total of 115 guests were welcomed during the year, of whom 25 were making their first visit to the Convent. Many guests have some form of formal association with the Community; there are currently 29 Oblate sisters, 53 Priest Associates and 24 Companions, as well as over 300 members of the Fellowship of the Love of God. Many are regular visitors and are glad to be able to visit again after the conclusion of the building project and the ending of COVID restrictions.

Several of our Oblate sisters have assisted the Community in its move back into the refurbished buildings, particularly with the unpacking and re-shelving of the library, as well as giving assistance in the garden.

Report of the Board of Management Year to 31 January 2023

Spiritual Accompaniment

As well as providing accompaniment for resident guests who seek it, several sisters provide regular accompaniment to individuals, in person, by Zoom or by phone. This continues to be a valued part of the sisters' ministry, with a regular stream of requests for accompaniment being received.

Contact with the wider Church.

As well as regular contact with other religious communities, two sisters assisted with Visitations for other communities. Sr Clare-Louise represents leaders of communities on the Anglican Religious Communities in England Committee, and Sr Margaret Theresa is a member of the Advisory Council for Religious Communities, a committee of the House of Bishops in the Church of England.

Sisters visit other communities, of various denominations, for retreat and for holidays.

Interfaith and Ecumenical Encounters



Several sisters have been involved in interfaith and ecumenical encounters. Sr Judith has been involved in the steering committee of the International Interconfessional Conference of Religious (CIR) in preparing for a Conference to be held in early September 2023. The Conference is to be held in Sweden at a Syrian-Orthodox Monastery, and 48 participants representing 7 different Christian denominations are expected to attend.

Sr Clare-Louise attended the International Jewish Christian Bible Week at Osnabrück, Germany in July 2022 and plans to attend again this coming year. This conference consists of

around 200 Jews and Christians from the UK, Germany, Holland and other parts of Europe, and it was established in the 1960's as a forum for reconciliation between the different groups, centred around shared study of the Hebrew Scriptures.

Sr Catherine represents Anglican Communities at the Association of British Contemplatives, a Roman Catholic organisation supporting women's contemplative communities.

Friends and Neighbours.

In September the sisters welcomed neighbours to an Open Garden, which included an opportunity to see the new buildings. Tea was served and the event seemed to be much appreciated. Around 100 people attended.



1 August 2023 marks the Centenary of the Blessing of the Convent Chapel; the event will be marked by a Celebratory Eucharist and buffet lunch for Community Associates and guests. The Community's Bishop Visitor will be the Celebrant at the Eucharist and it is hoped that there will be an exhibition on the history of the Chapel for guests to see.

Report of the Board of Management Year to 31 January 2023

Sustainability and Environmental Concerns

The sisters of the Community share a concern for the environmental well-being of the world. One of the hopes for the new buildings was to increase the ecological soundness of the property by limiting energy wastage. It is too soon to know the economic impact in terms of energy costs, but the new buildings are noticeably better insulated against the impact of cold weather, and it is hoped that the amount of energy consumed will decrease as a result.



The Convent Garden is a major part of the sisters' efforts to live sustainably. They are able to produce a large proportion of their own fruit and vegetables. There is an orchard, and a new fruit store was built during the building work to allow the storage of fruit and other produce. Excess is offered to a local homeless shelter and to the Convent's neighbours. Apples are also used by a local business in producing apple juice, and beehives are kept in the garden by local beekeepers.

In daily life the sisters seek to minimise energy use, recycle and re-use as part of their commitment to the well-being of the world.

SLG Press Report 2022–23

Office spaces

SLG Press moved to its new offices in the Convent in Spring 2022. There is still some settling in to accomplish as stock is gradually migrated from various locations to the new building and stocks are rationalized. Storage needs will change as old stock is rationalized and new policies regarding fulfilment of orders are implemented.

Staffing and working practices

After 11 years in the post, Autumn 2022 saw Pinky Severn, the SLG Press Business Co-ordinator, moving to a new role in the Convent. The work was undertaken on a temporary basis by Michelle Joyner (pictured), before she became the permanent Business Co-ordinator early in the new financial year.

Towards the end of 2022, the Board approved in principle outsourcing fulfilment (picking, packing and posting of sales items). A small stock of all titles will be retained in the Press for the on-site shop and other uses. It was decided that this should be implemented as possible after the annual stocktake at the end of January.



Report of the Board of Management Year to 31 January 2023



In the year to March 2023 SLG Press has produced four new titles in the Fairacres Publications series, three new titles in the Contemplative Poetry series, one new title in the Vestry Guides series. two issues of Fairacres Chronicle. New titles in the Fairacres Publications series included FP199 Sr Raphael SLG, Doors [sample spread shown below]. FP199 was produced at some speed to coincide with Sr Raphael's 92nd birthday. It is stylistically a departure: published in full colour and richly enhanced with more than 80 colour illustrations, which has made an extremely attractive book that is already receiving considerable attention.

THE DOOR OF HOSPITALITY

Listen! I am standing at the door, knocking; if you hear my voice and open the door, I will come in to you and eat with you, and you with me. (Rev. 3:20)

It is our Lord Jesus who knocks on the door, and we shall open it. We shall open it and show Him our full hospitality.

To welcome is one of the signs of true human and Christian maturity. It is not only to open one's home to someone. It is to give space to someone in one's heart, space for that person to be and to grow; space where the person knows that he or she is accepted just as they are, with their wounds and their gifts.

Jean Vanier (1928–2019)

The Door of Hospitality is present in some sense in most other ministries. Hospitality involves giving and receiving friendship, coupled with listening.

Do not neglect to show hospitality to strangers, for by doing that some have entertained angels without knowing it. (Heb. 13:2)

It is not only about a chat over a cup of tea or coffee, is it? It is much more than that—the welcoming smile, the having time for a person or persons without being on edge because we are thinking about the next thing we have to do. It is opening one's heart in love as one meets people.

Remember the presence of God and His indwelling in any to whom we may be speaking.

SLG Rule

Our experience of restrictions on movement and gathering together to protect others from disease during the Covid-19 pandemic has highlighted how important hospitality is in our lives, and how its lack can leave us bereft and anxious. However, when

70

we cannot invite people into our homes and our lives, this leaves a space to invite God in, and this in turn reminds us that whenever we invite someone into our homes, we also invite God.

Ponder

Truly I tell you, just as you did it to one of the least of these brothers and sisters of mine, you did it to me. (Matt. 25:40)



Forthcoming in this series:

The list of forthcoming titles remains much as it was last year, partly due to the editor having less time than anticipated to work through it. Several of the titles have required extensive revision before they can be published which has slowed down the process of bringing them to publication, but they are now close to readiness. The editor is working through articles by SLG contributors in the Chronicle archive and old publications, to identify items that might be used in a follow-up volume to Monastic Vocation, which continues to sell well, and also for items to be included in a forthcoming volume of SLG poetry.

Report of the Board of Management Year to 31 January 2023

Contemplative poetry

The poetry series has received increasing attention both in the form of sales, and in submissions from prospective authors. SLG Press is grateful to its current authors who are kind enough to act as readers for new submissions. The Press bears in mind that its primary focus is on prose books, but these are obviously finding an enthusiastic audience as aids to prayer, and they sell in numbers to visitors to the Convent. The official launch of the series was on 25 May 2023.

New titles in the Contemplative Poetry series:

CP6 Gabrielle de Coignard & Vittoria Colonna: Fly Not Too High, translated by John Gallas

CP7 James Ramsay, Selected Poems: Chancing on Sanctity

CP8 Gabriela Mistral: This Far Place, translated by John Gallas

From Authors

Many thanks again, Julia. It's a beautifully designed book. I really like the way certain poems have come together on facing pages and the way we have indicated divisions between sections within the book. It reads well.

Edward Clarke

I should have emailed days ago to say thank you so much for the generous shipment of my poetry book which arrived safely. The book looks really good, thank you for all your work on it. The illustrations sit nicely amid the text.

James Ramsay



VESTRY GUIDES



One new title in the Vestry Guides series was published in 2022:

VG2 Paul Monk, Help! No Minister!

SLG Authors

SLG Press continues to look for publications from the sisters, and the recent publication of FP199 Doors by Sr Raphael was an unexpected bonus, taken from her private collection of sermons, retreat talks and short essays, compiled over her 35 years as a sister. Works by sisters contribute to the weighting of outputs by women authors, and SLG Press continues to search out high quality theological writing by women.

Report of the Board of Management Year to 31 January 2023

New Editions

The Press has published seven new editions of older books, and one reprint of a recent title for which the printer simply re-used the files he had stored from the first printing (the Press time involved in the reprint was therefore no more than the time it took to write an email).

Chronicle

Chronicle subscriptions are stable. This year the option for 2-, 5- and 10-year subscriptions was introduced, and many subscribers have taken these up. The multi-year subscriptions are offered at a small discount and will save considerable staff administration time. There are currently 332 subscribers, which includes 70 subscribers who are sent Chronicles free of charge as part of the charitable mission of SLG and the Press. Those receiving free subscriptions include a small number of religious or charitable organizations, but are mainly individuals who, through personal circumstances (often those retiring from pastoral work), are unable to continue to pay for a subscription.

Many paying subscribers include a donation with their subscription, and the option for this to be gift-aided is now included on the subscription form. We are exploring an option for subscribers to choose to receive their Chronicle electronically, as a more environmentally-sustainable practice which also aligns with the environmental policies of SLG.

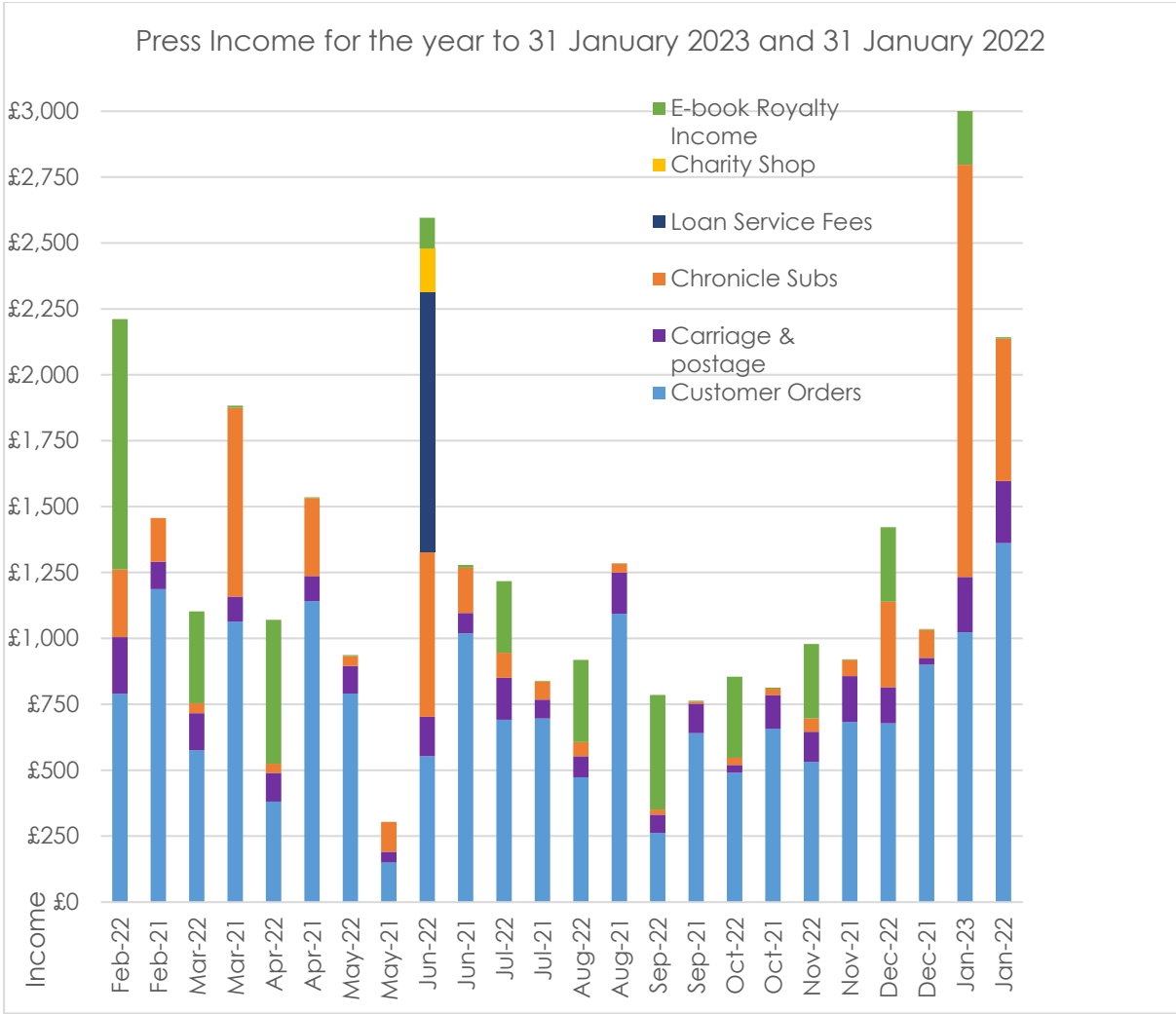


Finances and Marketing

At present finances are on target, and sales continue to look healthy. Sales income from February 2022 to January 2023 shows a small percentage increase (graph on the next page). The graph does not show a precise year-by-year comparison for income either from eBooks or from book sales, since income from eBook sales is now separated out entirely from 'Customer Orders', under 'E-Book Royalty Income'.

SLG Press is now registered with the Publishers Licensing Service (PLS, www.pls.org.uk/) a free service which oversees and distributes collective licensing fees in the UK on behalf of publishers to cover loss of sales for book, journal, magazine and website lending and copying. A large payment was received in June 2022, covering a backlog of several years on just three books and shown on the graph as 'Loan Service Fees'. All titles have now been registered and smaller payments are being received at regular intervals.

Report of the Board of Management Year to 31 January 2023



SLG Press now offers a discount on all orders for more than 6 copies of any one title (usually these are bought by retreat leaders as a focus for a retreat). Bookseller and retreat centre discounts remain at 35% (no minimum order requirement). This is in keeping with the aims and priorities of SLG by helping individuals and retreat centres to support and promote prayer and the Christian faith with our publications.

A discount sale of all SLG Press titles was advertised in the Chronicle and implemented for the period following Christmas 2022. There will also be a sale during Lent and over Easter 2023.

Report of the Board of Management Year to 31 January 2023

PROVIDING GRANTS IN THE FURTHERANCE OF THE CHRISTIAN RELIGION

"This is such good news and will make a real difference to all those training for mission on the margins with CMS"

Church Mission Society

On behalf of the *Church Homeless Trust*, I would like to extend a big thank you for your recent donation...[it] couldn't have come at a more crucial moment than now when the cost-of-living crisis takes hold.

"The support the Sisters of the Love of God give Discovering Prayer is invaluable – thank you so much for your encouragement, generosity and prayers."

Discovering Prayer

Massive thank you from all of us at *Refugee Resource*. Your support helps us to continue to offer therapeutic services to our clients in Oxfordshire.

Thank you very much indeed...sadly donations such as yours are much needed as suicide remains the biggest killer of people under the age of 35 in the UK today.

Papyrus Prevention of Young Suicide.

Thank you very much for supporting the work of *Oxford Interfaith Forum* and the *eastern Christianity Reading Group*. It would have been very difficult to manage without your invaluable contribution.

Thank you again for this life changing grant.

Cress

Report of the Board of Management Year to 31 January 2023

PLANS FOR THE FUTURE

In addition to keeping under review the activities undertaken in the fulfilment of the charitable company's objects and the sustainability of these into the future, the specific plans for the charitable company in 2023 - 2024 include:

- ◆ Continuing to care for sisters and enabling them to carry out their charitable work and ministry.
- ◆ Maintaining a framework of corporate and private prayer and making services available to the wider public.
- ◆ Continuing a period of reflection on the life of the Community and its expression in response to the sisters' return to the new buildings.
- ◆ Continuing to share the Community's Christian faith, teachings and monastic tradition, and to support other religious communities.
- ◆ Providing space and accommodation to retreatants and guests.
- ◆ Running one retreat for Associates.
- ◆ Continuing with vocational work, including work with other communities and local clergy in supporting vocations.
- ◆ Continuing to contribute to the Advisory Council on Relations between Bishops and Religious Communities through Sr Margaret Theresa, an elected member.
- ◆ Celebrating the Centenary of the Chapel with a celebratory Eucharist and lunch.
- ◆ Continuing to assess the needs for support with finance, company secretarial and editorial work and administration, involving some restructuring of the staffing of the Bursary and SLG Press.
- ◆ Continuing the work of SLG Press.
- ◆ Continuing the review of safeguarding policies and ensuring that safeguarding training is monitored and kept up to date.
- ◆ Continuing with some gifts and grants and with donations from the charitable fund.
- ◆ Discerning the future for property no longer required for Convent use following the building work, and preparing for re-purposing, leasing or selling of those properties according to the aims and financial requirements of the Charity.

PROTECTION OF CHILDREN AND VULNERABLE ADULTS

The Board of Management recognises the absolute necessity of ensuring the protection and safeguarding of all those whom the charity serves, especially vulnerable adults and children, regardless of their background, gender, ethnicity, disability, sexuality or beliefs, and they take full responsibility for identifying, preventing, investigating and responding to all allegations or incidents of abuse. There is a commitment to fulfilling the requirements of the Church of England's 2015 Practice Guidance: Safeguarding in Religious Communities. The statement of principles is followed by a commitment 'to follow legislation, guidance and recognised good practise' spelt out fully in six publications which are listed from Promoting a Safe Church (2006) to Promoting a Safer Church (2017).

Report of the Board of Management Year to 31 January 2023

Following the appointment of Sister Eve as Prioress, Sister Christine was named the Designated Safeguarding Person (DSP) for the Community and Staff in June 2022. On 22 August 2022 the Chapter of the Community reviewed and approved the Community's safeguarding policy, i.e. 'Safeguarding Children, Young People & Vulnerable Adults'. In addition, Sister Christine and the HR Manager met the new Head of Safeguarding for the Oxford Diocese for advice regarding the revision of the draft Safeguarding procedures in line with current practice.

Achieving a paradigm shift in safeguarding requires a "whole system" approach within which change is achieved. A key strand is the safeguarding learning pathways, which support participants in developing and maintaining the necessary values, beliefs, knowledge, and skills to safeguard and protect children, young people and vulnerable adults. Accordingly, the Community undertook refresher safeguarding training provided by Church of England for sisters and staff, including new entrants, at Basic and Foundation level throughout 2022. In line with Issues-Based Pathway training, one Sister undertook a specialist Safeguarding course, Spiritual Abuse and Healthy Environment in June 2022. Four sisters commenced the Senior Leadership Safeguarding training in December 2022.

In line with Safer Recruitment and People Management principles, non-vulnerable sisters, eligible staff, including the Warden, continue to be subject to Disclosure and Barring Service (DBS) checks on entry and are now routinely rechecked every three years in line with the Church of England guidelines.

VOLUNTEERS

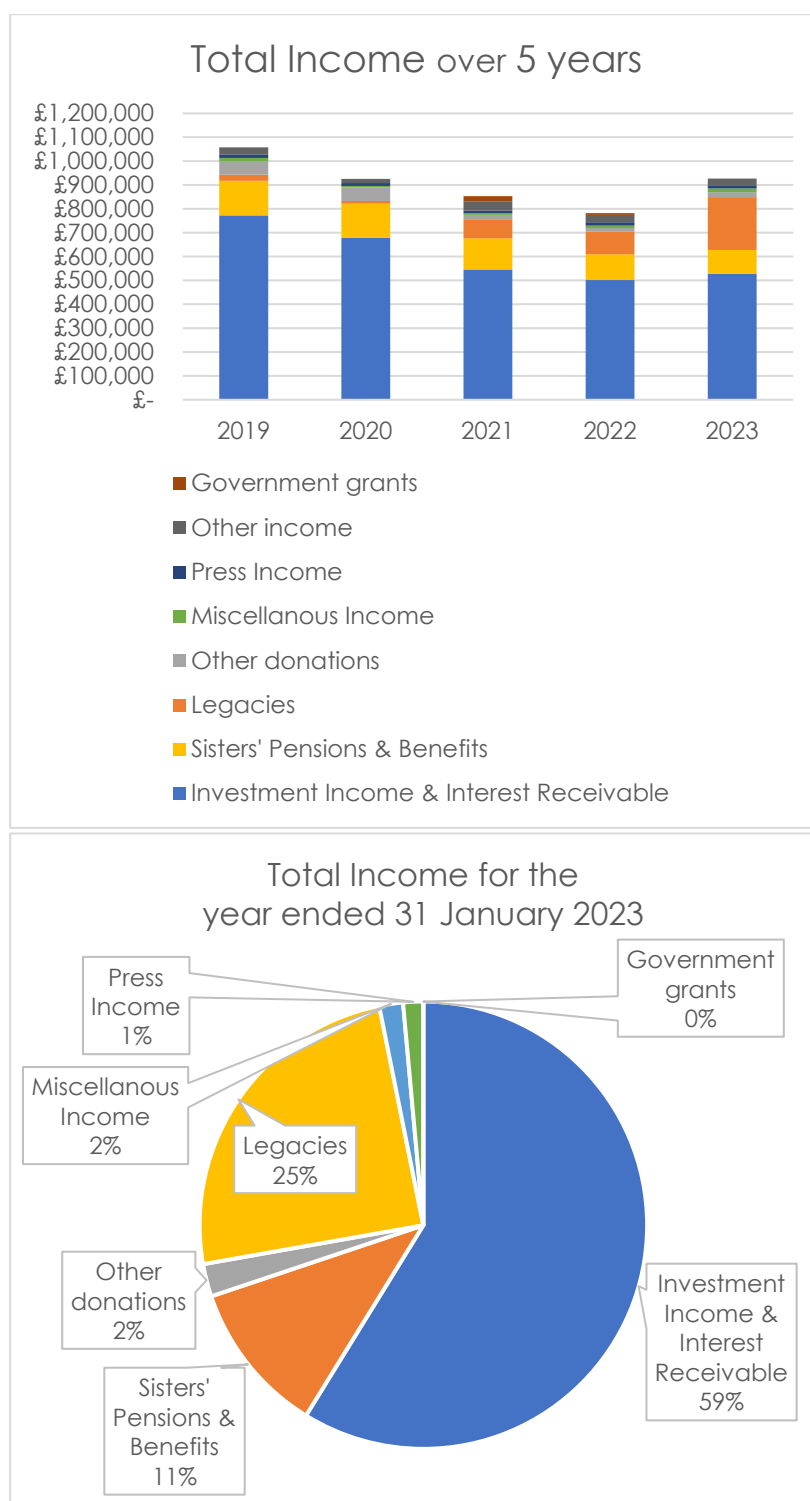
During the period of the building work and the pandemic, the number of volunteers helping the Community was reduced (though it should be noted that the sisters are themselves volunteers). A variety of priests continue to volunteer their services in Chapel approximately three times per week, alongside the Warden, who is a Staff member. Six Oblate sisters provided help in the library and the garden during the past year.

Report of the Board of Management Year to 31 January 2023

FINANCIAL REPORT FOR THE PERIOD

Results for the period

A summary of the results for the year can be found on page 27 of this annual report and financial statements.



Report of the Board of Management Year to 31 January 2023

Income for the year totalled £898,217 (2022 - £750,616) Of this figure £528,090 (2022 - £501,207) derives from investment income and interest, highlighting the significant importance of the charitable company's investment portfolio to the day-to-day operation of the charitable company in supporting members of the Community and their ministry. Other income arises out of the pensions of individual Sisters, general donations and legacies, and the operation of SLG Press.

Donations and legacies (including pensions of individual Sisters) during the year amounted to £341,643 (2022 - £218,281); the Board of Management is extremely grateful to all those who give so generously.

Expenditure during the year amounted to £1,512,292 (2022 - £1,481,277) with donations and grants payable amounting to £165,950 (2022 - £168,290) and £1,346,342 (2022 - £1,312,987) being expended on the support of the Community and enabling members to carry out their ministry.

Investment losses of £729,629 (2022 - gains £1,732,258) resulted in an overall net decrease in funds for the year of £1,343,704 (2022 - increase £1,001,597)

Financial Position

The balance sheet shows total reserves of £30,277,810 (2022 - £31,621,514). Of this, £11,141,294 (2022 - £11,327,407) represents the value of properties and equipment used in the day-to-day work of the charitable company. The value of these assets, therefore, should not be regarded as available to meet the ongoing costs of the charitable company.

The Board of Management has set aside £9,010,000 (2022 - £8,500,000) to meet the cost of the care and welfare of the sisters in their old age. These funds have been re-assessed during the period and considered carefully by the Board of Management in the light of the Community's own circumstances and information available generally concerning the needs of the elderly and the costs of providing care and assistance. The amount set aside has been calculated, using actuarial methods, to provide a modest sum towards the upkeep and care of the sisters in years to come. The building up of the old age and infirmity fund in future years will need to be balanced against the need to use the money for the furtherance of the other work of the charitable company.

A further £5,665,000 (2022 - £5,668,850) has been set aside to generate income which will be applied to make grants and donations to organisations with objects consistent with those of the charitable company.

The Board of Management has also set aside £1,000,000 (2022 - £1,000,000) towards the cost of property and accommodation needs in the future, including the current building project.

Of the remaining funds, £184,313 (2022 - £191,690) (i.e., the Charitable Fund and other restricted funds) are restricted monies held for the specific purpose of funding future charitable donations and specific activities.

Free reserves available to support the work of the Community in the future, including the provision of grants and donations to other charitable organisations and those in need, are shown as general funds on the balance sheet and amounted to £3,277,203 (2022 - £4,933,567)

Report of the Board of Management Year to 31 January 2023

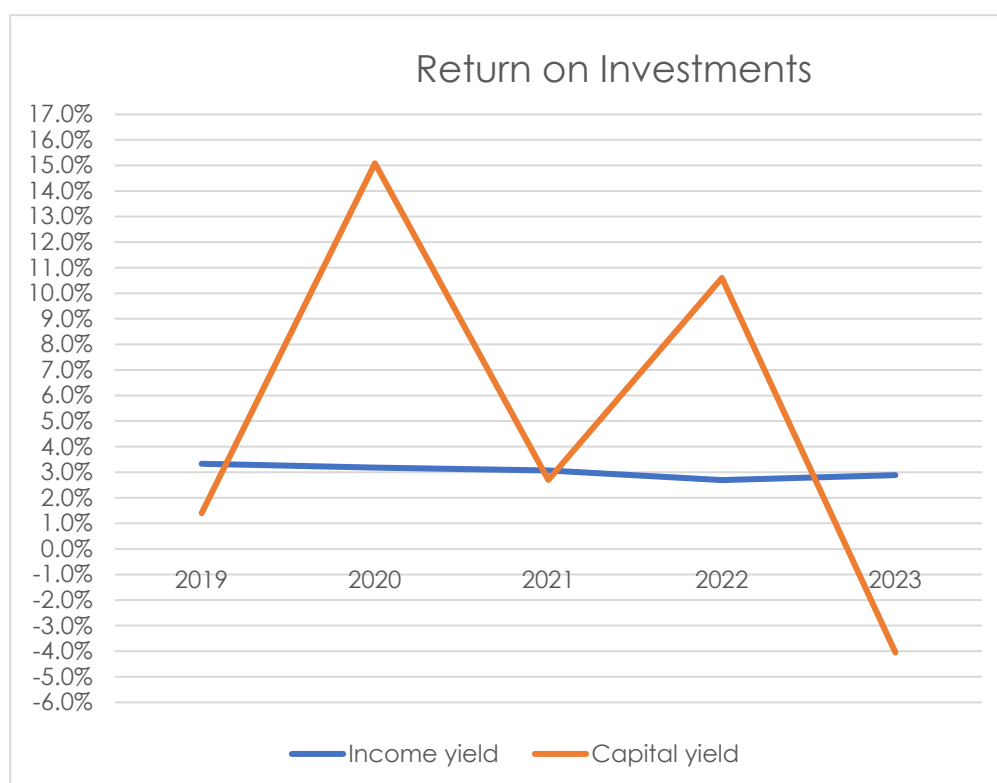
Reserves policy

The charitable company aims to support the members of the Community of the Sisters of the Love of God and their ministry. The members of the Board of Management have examined the need for free reserves, i.e., those unrestricted funds not invested in tangible fixed assets, designated for specific purposes or otherwise committed.

During the year, the members of the Board of Management have considered the charitable company's reserves policy in the light of future plans and the investment gains/losses caused by the volatile stock market, in part due to the current geopolitical and macroeconomic climate. Given the nature of the charitable company's work and its commitments, the Board of Management believes that the objective in the medium term should continue to be to have free reserves of approximately £2 million. The Board are happy with the current level of free reserves given the uncertain economic environment

The Board of Management, together with members of the Community, is continuing to look at the future strategy of the charitable company, specifically regarding its organisation, the care of elderly Sisters, property requirements and ministry. The level of free reserves will be kept under review in the light of the results of this work.

Investment performance



During the year the charitable company's investments continued to perform satisfactorily, considering continued volatile market conditions, achieving an income yield of 2.9% (2022 - 2.7%) a capital yield of -4.0% (2022 - +10.6%) and a net loss position for the year of £729,629 (2022 - £1,732,258).

Report of the Board of Management Year to 31 January 2023

GOVERNANCE, STRUCTURE AND MANAGEMENT

The Charitable Company, which is governed by Articles of Association, is constituted as a company limited by guarantee (Company Registration No. 990049 (England and Wales)) and is a registered charity (Charity Registration No. 261722).

The Advisory Council on the Relations of Bishops and Religious Communities of the Church of England offers guidance on the standards and descriptions accepted by the bishops in the name of the Church. Adherence to, and acceptance of variation of, the norms, and legal and pastoral oversight of the Community on behalf of the Church are entrusted to the appointed Visitor of the Community, The Right Reverend Michael Lewis, Bishop in Cyprus and the Gulf and President Bishop (Primate) of the Episcopal Church in Jerusalem and the Middle East.

The Charitable Company is administered by a Board of Management, members of which constitute directors for the purpose of company legislation and trustees for the purpose of charity legislation. There are currently five members who are appointed and hold office in accordance with the charitable company's governing document. The Community's Statutes require that the Reverend Mother is Chairperson of the Board of Management. The majority of Members of the Board of Management must always be Members of the charitable company and are appointed by the Reverend Mother or elected by Board of Management or by the Members of the charitable company in accordance with the provisions of the Articles, except in specific circumstances for terms of three years.

Care is taken to identify the skills needed by members of the Board of Management and any skill gaps are reviewed and considered when a member of the Board retires or resigns. As all members of the Board are members of the Community, they have a detailed knowledge of the work of the Charitable Company and of its structure and procedures.

The Board of Management is aware that there may in the future be insufficient available Sisters to serve on the Board. A review took place in 2017, where the Board of Management considered carefully moving towards having one or more lay members and the implications of so doing and sought advice from its legal and financial professional advisors. The decision was made at that time to form an Advisory Group which would support of the Board of Management and not at this stage move towards lay trustees and a Terms of Reference document was approved by the Board of Management. The Advisory Group for the time being consists of financial and legal advisers. Others may be co-opted according to specialism and experience needed at any time. Under its terms, members of the Advisory Group attend not less than two board meetings in a given year and are available for consultation on any matter between Board meetings. The Board of Management wishes here to record its gratitude to members of the Advisory Group for their unfailing guidance and support at all times throughout the year.

The Board of Management has also brought up to date the Articles of Association of the charitable company, paving the way for a more flexible approach for the future. The new provision for electronic communication, a few months before the COVID-19 pandemic took hold, proved to be most timely, as all Board meetings have taken place exclusively by these means through the pandemic and should assist lay participation in the future.

Report of the Board of Management Year to 31 January 2023

Members of the Board of Management

The names of the members of the Board of Management who were in place on 31 January 2023 are set out as part of the reference and administrative details on page 1. Brief biographical details of each of the members are set out below.

Sister Clare-Louise (Clare Louise Marriott)

Sister Clare-Louise entered the Community in 1988. She has a university degree in Librarianship and Information Studies and worked for three years as a nurse before joining SLG. She has served in most work departments of the Community and was elected as Reverend Mother of the Community in June 2015 and re-elected in June 2023. She is part of the Health and Safety Team and is a member of a number of committees. She is also a director of SLG 2017 Limited.

Sister Avis Mary (Avis Mary Grainger)

Sister Avis Mary was called to the Bar by the Inner Temple in 1975, after gaining a degree in Law, and then worked for three years in the legal and company secretarial department of an international chemical company, following which she joined the Community in 1978. For the past five years she has undertaken the company secretarial work for the charitable company and for SLG 2017 Limited, together with reprising the role of ICT Manager. She is a director of SLG 2017 Limited and is the member of the Board of each company primarily responsible for oversight of the financial and legal administration of the two companies. She was Prioress 2015-22, a period which covered helping Community and Staff through the manifold challenges of the Building Project. As Editor of SLG Press 2006-13 she undertook wide-ranging modernization. Apart from being involved in charity management for many years, she has widespread experience in the varied aspects of the Community's life and work.

Sister Christine (Christine Jane South)

Sister Christine entered the Community in 1968 after gaining a degree in French and Latin. Now Senior Editor of SLG Press, she worked there from 1988-97 and from 2009 to the present, acting as Editor from 1992-97 and 2013-19. She has been responsible for several departments of the convent, including kitchen, sewing, garden and hospitality. She was Prioress from 1999- 2002. She is the Designated Safeguarding Person for the Sisters of the Love of God.

Sister Eve (Jennifer Gayle Foster)

Before joining the Community in October 1996, Sister Eve was awarded a university degree in Spanish and Art History and a TEFL Certification. Currently she serves as Prioress and is responsible for the care of the elderly Sisters, the sacristy and chapel, alongside her responsibilities as Board Member of both SLG Charitable Trust Ltd. and SLG 2017 Ltd..

Sister Susan (Susan Shannon)

Sister Susan entered the Community in 1966 and has served in most work departments of the Convent. She was Bursar and Company Secretary from 1981-90 and a member of the Board for a number of years after that. She was Sister-in-Charge of one of the Community's small houses from 1991-96 and then Novice Guardian, until moving to New Zealand, where the Community ran a small retreat house, in 2002. She returned to Oxford in 2006 and is now working as Librarian and the Sister responsible for the garden and garden staff. She was the Sister for the bursary department for several years until January 2018. She read Classics at Royal Holloway College, University of London, and, before entering the Community, taught Latin and Greek in an independent school.

Report of the Board of Management Year to 31 January 2023

Members of the Board of Management of SLG 2017 Limited

The directors of SLG 2017 Limited are three Sisters who are also members of the Board of Management of SLG Charitable Trust Limited and one independent director who is a Religious from an Anglican Order who is able to offer experience of overseeing a significant building project for his Order along with bursarial experience to complement that of the other Board Members. To supplement the skills of the Board Members and the Finance Manager, who also attends meetings, a representative of the charity's solicitors attends board meetings of SLG 2017 Limited wherever possible, to keep a legal watching brief.

Responsibilities of the Board of Management

The members of the Board of Management (who are also directors of SLG Charitable Trust Limited for the purposes of Company Law) are responsible for preparing the report of the Board of Management and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the members of the Board of Management to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company, and of the charitable company and its subsidiary (the Group) and of the income and expenditure of the Group for that period.

In preparing these financial statements, the Board of Management is required to:

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

The Board of Management is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable it to ensure that the financial statements comply with the Companies Act 2006. It is also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each member of the Board of Management confirms that:

- ◆ so far as she is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- ◆ she has taken all the steps that she ought to have taken as a member of the Board of Management in order to make herself aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The Board of Management is responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Report of the Board of Management Year to 31 January 2023

Structure and decision making

The Community determines (through its internal structures) major issues of policy affecting its way of life, and the Board of Management gives effect to these in making its financial decisions.

The Board of Management, which currently comprises five members, meets at least five times in each year with the Advisory Group in attendance at least twice a year. It is responsible for the policies, activities and assets of the charitable company and for seeing that charitable objects are met. It makes all major financial decisions and sets budgets and strategies for the charitable company, assisted by reports, suggestions and recommendations prepared by senior staff and members of the Community and the Advisory Group.

Management reporting lines are established, and the Board of Management is briefed regularly about matters arising which require its attention. The day-to-day operational management of the charitable company's activities, and the implementation of policies, is delegated to the appropriate members of the Community or senior staff. A Scheme of delegation was drawn up and approved by the Board of Management in 2015, guided by its legal advisors, and updated during 2016.

Key management

The members of the Board of Management consider that they comprise the key management of the charitable company in charge of directing and controlling, running and operating the charitable company on a day-to-day basis.

All members of the Board of Management are members of the Community, and whilst their living and personal expenses are borne by the charitable company, they receive no remuneration or reimbursements of expenses in connection with their duties as members of the Board of Management.

Risk management

The Board of Management is satisfied that the major risks to which the charitable company may be exposed have been identified, that reasonable measures are taken to mitigate them, and that systems and procedures are in place to manage and control risk. The Board of Management recognises that systems of control can provide reasonable, but not absolute, assurance against ineffective or inappropriate use of resources, or fraud. It continues to review policies adopted and strategy in relation to risk, improving systems and management controls as necessary. Some of the work in response to risk management is ongoing from one financial year to the next.

The risk management strategy of the Board of Management is as follows:

- ◆ A sub-committee of the Board of Management conducts a review of the risks and principal risks and uncertainties faced by the charitable company at least annually, submitting the Risk Register compiled to the full Board of Management for approval;
- ◆ Policies, systems and procedures have been established and are implemented to mitigate the risks identified in the annual review;
- ◆ Procedures designed to reduce or manage any potential impact on the charitable company, should identified risks materialise, are in place and implemented;
- ◆ An extensive annual review of insurance and of the need for any additional policies takes place, the last review being in January 2023.

Report of the Board of Management Year to 31 January 2023

The Board of Management has in place a Risk Register which utilises the above procedures and which is revised at regular intervals, giving careful consideration to changed circumstances and new and increased risks. The major risks identified are related to funding; to the future use of certain properties; to closing out the recent building project; and to staffing (both Sisters and staff). These risks are dealt with by regular review, by attempting to reduce the risks and by insurance where appropriate. During the financial year to 31 January 2023, the risk register was reviewed at regular intervals.

The charitable company set up its wholly owned trading subsidiary in August 2017, namely SLG 2017 Limited, through which the recent building project has been progressed and administered, has its own Risk Register and reports on this to the charitable company for the charitable company's risk management.

The Board of Management recognise that ongoing review of staffing of finance, compliance and other administrative areas is required. There is an over-dependence on some staff and Sisters in key roles, with associated risks and personal cost.

The Board of Management is aware of the obligations of personal data protection enshrined in the General Data Protection Regulation (GDPR) and its principles of fairness and transparency; purpose limitation; data minimisation; accuracy; storage limitation; integrity and confidentiality (security) and accountability. The Board continues to take steps to ensure full compliance with the GDPR, is aware of the risks relating to data and information generally and is satisfied that good and robust procedures have been put into place and are reviewed regularly.

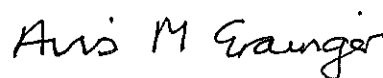
In response to the previously-recognised risk that the charitable company and Community may not be able to maintain current organisational structures in the future, resulting from the diminishing number of Sisters able to offer service in these areas, the Board of Management has an Advisory Group to support the Board of Management in its work and is considering extending further both paid and voluntary participation in the organisation by non-members of the Community.

A key consideration for the Board of Management is awareness that in the long term the charitable company may lose its chief beneficiary and would need to consider what charitable activities should be undertaken.

Fundraising

The charity is not actively involved in fundraising activities. However, it aims to achieve best practice in the way in which it communicates with donors and other supporters. It applies best practice to protect supporters' data and never sells data, it never swaps data, and ensures that supporters' and donors' communication preferences can be changed at any time. The charity does not employ the services of Professional Fundraisers. During the year to 31 January 2023, the charity received no complaints about fundraising activities.

Signed on behalf of the Board of Management:



Avis Mary Grainger

Approved by the Board of Management on:

2nd August 2023

Independent Auditor's Report year to 31 January 2023

Independent auditor's report to the members of SLG Charitable Trust Limited

Opinion

We have audited the financial statements of SLG Charitable Trust Limited (the 'charitable parent company') and of SLG Charitable Trust Limited and its subsidiary (the 'group') for the year ended 31 January 2023 which comprise the consolidated statement of financial activities, the group and charitable parent company balance sheets, the consolidated statement of cash flows, the principal accounting policies and the notes to the financial statements. 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 financial statements:

- ◆ give a true and fair view of the state of the group's and of the charitable parent company's affairs as at 31 January 2023 and of the group's income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006.

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 financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements 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 financial statements, we have concluded that the Board of Management's use of the going concern basis of accounting in the preparation of the financial statements 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's and charitable parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The Board of Management is responsible for the other information. The other information comprises the information included in the Annual Report and Consolidated Financial Statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent Auditor's Report year to 31 January 2023

Other information (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, 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 financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- ◆ the information given in the report of the Board of Management for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the report of the Board of Management has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the charitable parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the report of the Board of Management. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- ◆ adequate accounting records have not been kept by the charitable parent company; or
- ◆ the financial statements are not in agreement with the accounting records and returns; or
- ◆ certain disclosures relating to remuneration of members of the Board of Management specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit; or
- ◆ the Board of Management was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a strategic report.

Responsibilities of the Board of Management

As explained more fully in the responsibilities of the Board of Management statement set out in the report of the Board of Management, the members of the Board of Management are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Board of Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the members of the Board of Management are responsible for assessing the group's and the charitable parent company'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 Board of Management either intends to liquidate the group or the charitable parent company or to cease operations, or has no realistic alternative but to do so.

Independent Auditor's Report year to 31 January 2023

Auditor's responsibilities for the audit of the financial statements

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

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

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

- ◆ The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ We obtained an understanding of the legal and regulatory frameworks applicable to the group and charitable parent company and the sector in which it operates. We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the group and of the charitable parent company. We determined that the following laws and regulations were most significant: Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and safeguarding regulations;
- ◆ We understood how the group and charitable parent company are complying with those legal and regulatory frameworks by making enquiries of management and those responsible for legal and compliance procedures. We corroborated our enquiries through our review of the relevant minutes and correspondence from regulatory bodies; and
- ◆ We identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

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

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

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

Independent Auditor's Report year to 31 January 2023

Auditor's responsibilities for the audit of the financial statements (continued)

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

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

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

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

 Buzzacott LLP

03 August 2023

Amanda Francis (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Consolidated statement of financial activities (incorporating an income and expenditure account)

Year to 31 January 2023

	Notes	Un-restricted funds £	Restricted funds £	Total funds 2023 £	Un-restricted funds £	Restricted funds £	Total funds 2022 £
Income							
Donations and legacies	1	341,438	205	341,643	218,281	—	218,281
Investment income and interest receivable	2	522,966	5,124	528,090	496,197	5,010	501,207
Other income							
. Coronavirus Job Retention Scheme funding		—	—	—	7,016	—	7,016
. Miscellaneous income		28,484	—	28,484	24,112	—	24,112
Total income		892,888	5,329	898,217	745,606	5,010	750,616
Expenditure							
Charitable activities							
. Charitable donations and grants payable	3	160,950	5,000	165,950	163,790	4,500	168,290
. Support of the members of the Community of the Sisters of the Love of God and their ministry	4	1,346,342	—	1,346,342	1,312,987	—	1,312,987
Total expenditure		1,507,292	5,000	1,512,292	1,476,777	4,500	1,481,277
Net (expenditure) income before transfers between funds							
	6	(614,404)	329	(614,075)	(731,171)	510	(730,661)
Transfers between funds	15	240	(240)	—	(300)	300	—
Net (expenditure) income		(614,164)	89	(614,075)	(731,471)	810	(730,661)
Net (losses) gains on investments	10	(722,162)	(7,467)	(729,629)	1,714,252	18,006	1,732,258
Net movement in funds for the year		(1,336,326)	(7,378)	(1,343,704)	982,781	18,816	1,001,597
Reconciliation of funds							
Total funds brought forward at 1 February 2022		31,429,824	191,690	31,621,514	30,447,043	172,874	30,619,917
Total funds carried forward at 31 January 2023		30,093,498	184,312	30,277,810	31,429,824	191,690	31,621,514

All of the group's activities derived from continuing operations during the above two financial periods.

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

Balance sheets

31 January 2023

		Group		Charity	
	Notes	2023 £	2022 £	2023 £	2022 £
Fixed assets					
Tangible assets	9	11,141,294	11,327,407	11,792,938	11,987,894
Investments	10	17,313,779	18,043,408	17,313,780	18,043,409
		<u>28,455,073</u>	<u>29,370,815</u>	<u>29,106,718</u>	<u>30,031,303</u>
Current assets					
Stocks	11	21,712	22,364	21,712	22,364
Debtors	12	462,116	295,456	676,887	272,285
Short term deposits		1,586,147	2,190,100	1,161,147	2,190,100
Cash at bank and in hand		160,158	299,891	119,647	106,904
		<u>2,230,133</u>	<u>2,807,811</u>	<u>1,979,393</u>	<u>2,591,653</u>
Liabilities					
Creditors: amounts falling due within one year	13	(407,396)	(557,112)	(156,657)	(340,955)
Net current assets		<u>1,822,737</u>	<u>2,250,699</u>	<u>1,822,736</u>	<u>2,250,698</u>
Total net assets		<u>30,277,810</u>	<u>31,621,514</u>	<u>30,929,454</u>	<u>32,282,001</u>
Funds and reserves					
Income funds					
Restricted funds	15	184,313	191,690	184,313	191,690
Unrestricted funds					
. Tangible fixed assets fund	16	11,141,294	11,327,407	11,792,938	11,987,894
. Designated funds	17	15,675,000	15,168,850	15,675,000	15,168,850
. General funds		3,277,203	4,933,567	3,277,203	4,933,567
. Non-charitable trading funds		—	—	—	—
		<u>30,093,497</u>	<u>31,429,824</u>	<u>30,745,141</u>	<u>32,090,311</u>
		<u>30,277,810</u>	<u>31,621,514</u>	<u>30,929,454</u>	<u>32,282,001</u>

Approved by the Board of Management
and signed on its behalf by:

Avis M Grainger

Avis Mary Grainger

Approved by the Board of Management on: 2nd August 2023

SLG Charitable Trust Limited

Registered Company Number: 00990049 (England and Wales)

Principal accounting policies Year to 31 January 2023

	Notes	2023 £	2022 £
Cash flows from operating activities:			
Net cash used in operating activities	A	(888,033)	(678,376)
Cash flows from investing activities:			
Investment income and interest received		513,563	500,635
Proceeds from disposal of investments		—	500,000
Purchase of investments		—	(500,000)
Purchase of tangible fixed assets		(369,216)	(5,159,343)
Net cash provided by (used in) investing activities		144,347	(4,658,708)
Change in cash and cash equivalents in the year		(743,686)	(5,337,084)
Cash and cash equivalents at 1 February 2022	B	2,489,991	7,827,075
Cash and cash equivalents at 31 January 2023	B	1,746,305	2,489,991

Notes to the statement of cash flows for the year to 31 January 2023

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

	2023 £	2022 £
Net movement in funds (as per the statement of financial activities)	(1,343,704)	1,001,597
Adjustments for:		
Depreciation charge	328,920	342,837
Loss on disposal of tangible fixed assets	—	1,954
Gain/(losses) on investments	729,629	(1,732,258)
Investment income and interest receivable	(528,090)	(501,207)
Decrease in stocks	652	897
(Increase)/decrease in debtors	(152,134)	105,022
Increase in creditors	76,694	102,782
Net cash used in operating activities	(888,033)	(678,376)

B Analysis of cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	160,158	299,891
Short term deposits	1,586,147	2,190,100
Total cash and cash equivalents	1,746,305	2,489,991

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

Principal accounting policies Year to 31 January 2023

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

Basis of preparation

These financial statements have been prepared for the year to 31 January 2023. Comparative information has been provided in respect to the year to 31 January 2022.

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

The financial statements 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 Companies Act 2006.

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

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the Board of Management and management to make significant judgements and estimates.

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

- ◆ estimating the income receivable from legacies of which the Charitable Company has been notified;
- ◆ estimating any provision required against slow moving or obsolete stock;
- ◆ estimating the useful economic life of tangible fixed assets for the purposes of determining on annual depreciation charge;
- ◆ determining the amount to be set aside as designated funds, and, in particular, estimating the required level of the old age and infirmity fund; and
- ◆ estimating future income and expenditure flows for the purpose of assessing going concern (see below).

Assessment of going concern

The Board of Management has assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Board of Management has made this assessment in respect to a period of at least one year from the date of approval of these financial statements.

Therefore, the Board of Management has concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the group or charity to continue as a going concern. The Board of Management is of the opinion that the group and charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the financial statements are detailed above.

Basis of consolidation

The results of the charity's wholly owned subsidiary, SLG 2017 Limited, have been consolidated into these financial statements on a line-by-line basis.

Principal accounting policies Year to 31 January 2023

The charity has taken advantage of the exemptions in the Companies Act not to present a separate statement of financial activities. The income of SLG 2017 Limited for the year was £107,802 (2022 - £4,888,590) giving rise to a net profit £339 (2022 - £338,711) before gift aiding of taxable profits under deed of covenant.

Income recognition

Income is recognised in the period in which the group is entitled to receipt and the amount can be measured with reasonable certainty. Income is deferred only when the group has to fulfil conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period.

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

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

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

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity. Entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. In the event that the gift is in the form of an asset other than cash, or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having been transferred to the charity.

Investment income is recognised once the amount to be paid as a dividend has been declared.

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

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

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the 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.

Principal accounting policies Year to 31 January 2023

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

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

Charitable grants and donations are made where the Trustees consider there is real need following a review of the details of each particular case and comprise 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 grants and donations approved but unpaid at the period end.

Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all performance conditions. Grants approved but not paid at the end of the financial year are accrued. Grants where the beneficiary has not been informed or has to fulfil performance conditions before the grant is released are not accrued for but are disclosed as financial commitments in the notes to the accounts.

Expenditure on the support of members of the Community of the Sisters of the Love of God and their ministry enables the members to carry out the work of the Charitable Company in the areas of the advancement of the Christian religion and the relief of poverty.

All expenditure is stated inclusive of irrecoverable VAT

Allocation of support and governance costs

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

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

Support costs recorded as part of expenditure on the support of the community with 20% of them being deemed to relate to governance based on an estimate of time spent on such activities by employees.

Tangible fixed assets

All assets costing more than £500 with an expected useful life exceeding one year are capitalised and depreciated using the rates outlined below. Fixed assets are not revalued but are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value or value in use to the charitable company.

Freehold land and buildings

Freehold land and buildings located in England are included in the financial statements at cost or deemed cost. Deemed cost applies to assets included in earlier years at an open market valuation made by the Board of Management with professional assistance as at 1 January 1998 but now deemed to be cost as permitted under the transitional arrangements for FRS 102. Additions made since 1 January 1998, including the major refurbishment and redevelopment works, are stated at cost.

Non-specialised buildings, i.e., those designed as, and used wholly or mainly for, private residential accommodation are not depreciated.

Principal accounting policies Year to 31 January 2023

Specialised buildings, defined as those comprising large residential convents, are depreciated at 2% per annum on a straight-line basis in order to write the buildings off over their estimated useful economic lives.

Building improvements

Building improvements in relation to Fellowship House are capitalised and depreciated over a twenty-year period on a straight-line basis in order to write off the asset over its estimated useful life.

Building improvements in relation to works to the chapel have been capitalised and depreciated over a ten-year period on a straight-line basis in order to write off the asset over its estimated useful life.

Furniture, plant and equipment

Expenditure on the purchase and replacement of furniture and household equipment is capitalised and depreciated over a five-year period on a straight-line basis in order to write off each asset over its estimated useful life. Expenditure on plant, including the cost of lifts, fitted kitchens and bespoke fittings has been capitalised and depreciated over a ten-year period on a straight-line basis. Other furniture and equipment has been capitalised and depreciated over a five-year period on a straight-line basis.

Motor vehicles

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

Fixed asset investments

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

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

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

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.

Stocks

Stocks of publications for sale are valued at the lower of cost and net realisable value.

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. Cash placed in higher interest yielding accounts and deposits with fixed maturity dates or notice periods of less than one year have been disclosed as short-term deposits.

Principal accounting policies Year to 31 January 2023

Creditors and provisions

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

Fund accounting

Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor-imposed conditions.

Designated funds comprise monies set aside out of unrestricted general funds for specific future purposes or projects.

The tangible fixed assets fund comprises the net book value of the Charitable Company's tangible fixed assets, the existence of which is fundamental to the Charitable Company being able to perform its charitable work and thereby achieve its charitable objectives. The value represented by such assets should not be regarded, therefore, as realisable.

General funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the Charitable Company's charitable objects.

Pension costs

Contributions in respect of the charity's defined contribution pension scheme are charged to the statement of financial activities when they are payable to the scheme. The charity's contributions are restricted to the contributions disclosed in note 7. There were no outstanding contributions at the year end. The charity has no liability beyond making its contributions and paying across the deductions for the employees' contributions.

Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities on a straight-line basis over the lease term.

Services provided by members of the Community

For the purpose of these financial statements, no value has been placed on the administrative and other services provided by members of the Community of the Sisters of the Love of God.

Notes to the financial statements Year to 31 January 2023

1 Donations and legacies

	Unrestricted	
	Total funds 2023	Total funds 2022
	£	£
Pensions and attendance allowance of individual religious received under Gift Aid	99,359	108,090
Other donations (including Gift Aid)	21,210	15,496
Legacies	221,074	94,695
Total funds	341,643	218,281

2 Investment income and interest receivable

	Unrestricted funds	Restricted funds	Total funds 2023	Unrestricted funds	Restricted funds	Total funds 2022
	£	£	£	£	£	£
Income from common investment funds	494,416	5,124	499,540	481,729	5,010	486,739
Interest on short term deposits	25,155	—	25,155	14,428	—	14,428
Other bank interest receivable	3,395	—	3,395	40	—	40
Total funds	522,966	5,124	528,090	496,197	5,010	501,207

3 Charitable donations and grants payable

The Charitable Company makes donations and grants to both individuals and institutions in accordance with its grant making policy set out in the report of the Board of Management.

The donations and grants payable during the year were as follows:

	Unrestricted funds	Restricted funds	Total funds 2023	Unrestricted funds	Restricted funds	Total funds 2022
	£	£	£	£	£	£
Payable to individuals	4,500	—	4,500	2,000	—	2,000
Payable to institutions	155,700	5,000	161,450	161,790	4,500	166,290
Total funds	160,200	5,000	165,950	163,790	4,500	168,290

At 31 January 2023, the charity had one grant commitments totalling £38,500 in respect to a grant awarded but payable only on the fulfilment of certain conditions (2022 – £nil).

During the year grants were paid to three individuals (2022 – two individuals).

Notes to the financial statements Year to 31 January 2023

3 Charitable donations and grants payable (continued)

Donations and grants paid to institutions during the period comprised the following:

	2023 £	2022 £
Donations and grants of £1,000 or more		
. Acorn Christian Healing Centre	—	1,000
. Aid to the Church in Need	1,500	1,000
. Association of Interchurch Families	—	1,500
. Barnabas Fund	1,500	1,000
. Bibles for Children	2,000	1,000
. Bible Reading Fellowship	1,500	1,640
. Bible Society	—	1,500
. CAFOD	1,000	1,500
. China Church Solidarity	1,000	—
. Christian Aid	—	1,300
. Christian Blind Mission	—	1,500
. Christians in Overseas Service Trust Ltd.	—	1,500
. Christian Solidarity Worldwide	—	1,500
. Church Army	1,500	1,000
. Church Homeless Trust	1,000	1,000
. Church Mission Society	30,000	1,000
. Church Urban Fund	1,500	1,000
. CIR Conference	2,000	—
. College of St Barnabas	—	1,000
. Community of St Mary the Virgin	1,000	5,000
. Cress	75,000	—
. Diocese of Cyprus and the Gulf	—	83,300
. Diocese of Oxford	2,500	2,500
. Discovering Prayer	20,000	—
. Feed the Minds	—	1,000
. Field Lane Foundation	—	1,500
. Fishermen's Mission	—	1,500
. Friends of Quetta Hospital	—	1,500
. Friends of the Holy Land	1,500	—
. Global Care	—	1,500
. Housing Justice	—	1,500
. Hummingbird Hope Retreat House	—	2,000
. International Refugee Trust	—	2,000
. Irish School of Ecumenics	—	1,000
. Jerusalem & the Middle East Church Association	—	1,500
. L'Arche UK	—	1,000
. Langley House Trust	—	1,000
. Li Tim Oi Foundation	—	1,000
. Livability	—	1,000
. Mission Aviation Fellowship UK	1,500	1,000
. Mercy Ships UK Ltd.	—	1,500
. Monestire de St Benet de Montserrat	(800)	—
. Oxford Mission	(1,000)	1,000
. Religious of Mary Immaculate	—	2,000
. Scargill Movement	1,500	—
. Sion Centre for Dialogue and Encounter	—	1,000
. St Andrew's Church, Dean Court, Oxford	—	5,000
. St Laurence's Larder	1,500	—
. St Lukes' Healthcare	1,500	—

Notes to the financial statements Year to 31 January 2023

3 Charitable donations and grants payable (continued)

	2023 £	2022 £
. Taririo UK	5,000	1,500
. Tearfund	—	1,000
. The Fellowship of Reconciliation	—	1,200
. The Institute of Orthodox Christian Studies	—	1,500
. The Leprosy Mission	—	1,500
. The Salvation Army	—	1,500
. The Shrine of our Lady of Walsingham	—	1,500
. The Society of the Sisters of Bethany	—	5,000
. The Toybox Charity	1,500	1,500
. The Wellspring Community	1,500	—
. Train-a-Priest (Tap Fund)	(1,000)	1,000
. World Community for Christian Meditation	—	1,500
	155,700	160,940
Donations and grants of under £1,000	5,750	5,350
Total grants paid to institutions	161,450	166,290

4 Support of the members of the Community of the Sisters of the Love of God and their ministry

Expenditure on the support of the members of the Community and their ministry enables the members to carry out the charitable work of the Charitable Company in the areas of the advancement of the Christian religion and education, and the relief of poverty and suffering. Such expenditure comprises:

	Unrestricted funds £	Restricted funds £	Total funds 2023 £	Unrestricted funds £	Restricted funds £	Total funds 2022 £
Premises	167,196	—	167,196	241,673	—	241,673
Staff and agency costs	553,669	—	553,669	481,144	—	481,144
Sisters' living and personal expenses	113,320	—	113,320	92,082	—	92,082
Education, training, Community development and spiritual renewal	12,216	—	12,216	13,481	—	13,481
SLG Press	8,007	—	8,007	8,568	—	8,568
Depreciation	328,920	—	328,920	342,837	—	342,837
Loss on disposal of tangible fixed assets	—	—	—	1,954	—	1,954
Support office costs	90,863	—	90,863	69,033	—	69,033
Governance (note 5)	72,151	—	72,151	62,215	—	62,215
Total funds	1,346,342	—	1,346,342	1,312,987	—	1,312,987

Notes to the financial statements Year to 31 January 2023

5 Governance costs

	Unrestricted	
	Total funds 2023	Total funds 2022
	£	£
Audit and accountancy fees	23,345	20,577
Other professional fees	1,850	1,371
Staff and agency costs	24,240	23,009
Other costs	22,716	17,258
Total funds	72,151	62,215

6 Net (expenditure) income before transfers between funds

This is stated after charging:

	2023	2022
	£	£
Staff costs (note 7)	574,701	502,463
Auditor's remuneration (including VAT)		
. Statutory audit services	21,340	16,157
. Other: payroll, HR, taxation and advisory services	5,245	4,420
Operating lease rentals	63,257	152,796
Depreciation	328,920	342,837

7 Staff costs and remuneration of key management personnel

	2023	2022
	£	£
Staff costs during the period were as follows:		
Wages and salaries	352,074	330,219
Social security costs	34,054	29,498
Other pension costs	31,116	27,680
	417,244	387,397
Payments to agency staff	157,457	115,066
	574,701	502,463

Payments to agency staff represent amounts payable to agency nursing staff (assisting with the care of elderly members of the Community of the Sisters of the Love of God) and domestic workers.

The average number of employees during the period was as follows:

	2023	2022
	No.	No.
Support of members of the Community of the Sisters of the Love of God and their ministry	14	15

No employees earned £60,000 per annum or more (including taxable benefits) during the current or prior year.

Notes to the financial statements Year to 31 January 2023

Key management personnel

Key management personnel have been defined as the members of the Board of Management only. The total remuneration (including taxable benefits, employer's pension contributions and employer's national insurance contributions) paid to key management personnel during the year was £nil (2022- £nil).

7 Staff costs and remuneration of key management personnel (continued)

Expenses of, remuneration of and transactions with members of the Board of Management

Members of the Board of Management are all members of the Community and consequently their living and personal expenses, all of which are consistent with the amounts paid in respect to other members of the Community, are borne by the charity. No member of the Board of Management received any remuneration or reimbursement of expenses in connection with their duties as members of the Board of Management (2022- none).

As members of the Community, none of the members of the Board of Management have resources of their own as all earnings, pensions and other income have been donated to the charity under a Gift Aid compliant Deed of Covenant. During the year, the total amount donated by members of the Board of Management to the charity was £14,784 (2022 - £13,108).

8 Taxation

SLG Charitable Trust Limited is a registered charity and, therefore, is not liable to income tax or corporation tax on income or gains derived from its charitable activities as they fall within the various exemptions available to registered charities.

9 Tangible fixed assets

Group	Land and buildings		Building improvements	Furniture, plant and equipment	Motor vehicles	Total
	Specialised £	Non-specialised £				
Cost or valuation						
At 1 February 2022	12,014,940	10,000	303,644	787,258	28,674	13,144,516
Additions	134,799	—	—	8,007	—	142,806
At 31 January 2023	12,149,739	10,000	303,644	795,265	28,674	13,287,322
Cost	9,649,739	10,000	303,644	795,265	28,674	10,787,322
Deemed cost (1998 valuation)	2,500,000	—	—	—	—	2,500,000
	12,149,739	10,000	303,644	795,265	28,674	13,287,322
Depreciation						
At 1 February 2022	1,294,466	—	131,648	362,322	28,672	1,817,108
Charge for year	242,995	—	23,051	62,874	—	328,920
At 31 January 2023	1,537,461	—	154,699	425,196	28,672	2,146,028
Net book values						
At 31 January 2023	10,612,278	10,000	148,945	370,069	2	11,141,294
At 31 January 2022	10,720,474	10,000	171,996	424,936	2	11,327,408

Notes to the financial statements Year to 31 January 2023

9 Tangible fixed assets (continued)

Charity	Land and buildings		Building improvements	Furniture, plant and equipment	Motor vehicles	Total
	Specialised £	Non-specialised £	£	£	£	£
Cost or valuation						
At 1 February 2022	12,662,107	10,000	303,643	816,649	28,674	13,821,073
Additions	142,321	—	—	8,007	—	150,328
At 31 January 2023	12,804,428	10,000	303,643	824,656	28,674	13,971,401
Cost	10,304,427	10,000	303,643	824,656	28,674	11,471,400
Deemed cost (1998 valuation)	2,500,000	—	—	—	—	2,500,000
	12,804,428	10,000	303,643	824,656	28,674	13,971,401
Depreciation						
At 1 February 2022	1,307,409	—	131,577	365,521	28,672	1,833,179
Charge for year	256,089	—	23,122	66,073	—	345,284
At 31 January 2023	1,563,498	—	154,699	431,594	28,672	2,178,463
Net book values						
At 31 January 2023	11,240,930	10,000	148,944	393,062	2	11,792,938
At 31 January 2022	11,354,698	10,000	172,066	451,128	2	11,987,894

Specialised land and buildings relate to the Convent site at Fairacres. Since 2020 the Charitable Company has undertaken major refurbishment and redevelopment work. The value of the original site is included at deemed cost based on a professional valuation undertaken in 1998. Additions made as part of the refurbishment and redevelopment are stated at cost.

It is likely that there are material differences between the open or fair market values of the Charitable Company's land and buildings and their book values. These arise from the specialised nature of some properties and the effects of inflation. A professional valuation of land and buildings based on fair value was undertaken in January 2023, including both the specialised and non-specialised land and buildings, resulting in an aggregate Fair Value of £14.325m based on open market values.

Work began on the major refurbishment and partial redevelopment of the charity's specialised buildings in 2020. These were completed in the previous year, with occupation occurring from August 2021. Upon completion, costs capitalised in previous periods under building improvements were reanalysed to reflect the respective components of the completed project. The value of the remaining work in relation to the project which has been contracted but not provided for in these financial statements is estimated at £nil (2022 - £67,000).

Notes to the financial statements Year to 31 January 2023

10 Investments

Group	2023 £	2022 £
Listed investments		
Market value at 1 February 2022	18,043,408	16,311,150
Purchases	—	500,000
Disposals	—	(455,970)
Net unrealised (losses) gains on revaluation	(729,629)	1,688,228
Market value at 31 January 2023	17,313,779	18,043,408
 Cost at 31 January 2023	 4,849,966	 4,849,966

Charity	Shares in subsidiary company £	Listed investments £	2023 £
Market value at 1 February 2022	1	18,043,408	18,043,409
Purchases	—	—	—
Disposals	—	—	—
Net unrealised losses on revaluation	—	(729,629)	(729,629)
Market value at 31 January 2023	1	17,313,779	17,313,780
 Cost at 31 January 2023	 1	 4,849,966	 4,849,967

Charity	Shares in subsidiary company £	Listed investments £	2022 £
Market value at 1 February 2021	1	16,311,150	16,311,151
Purchases	—	500,000	500,000
Disposals	—	(455,970)	(455,970)
Net unrealised gains on revaluation	—	1,688,228	1,688,228
Market value at 31 January 2022	1	18,043,408	18,043,409
 Cost at 31 January 2022	 1	 4,849,966	 4,849,967

Listed investments held at 31 January 2023 comprised principally of units in the Central Board of Finance of the Church of England Investment Fund, a United Kingdom common investment fund managed by CCLA Investment Management Limited.

Investment in subsidiary company

The charity owns 100% of the issued ordinary share capital of a subsidiary undertaking, SLG 2017 Limited, which is registered in England (Company registration number 10900867) and supplies building project development services to the charity. The company was incorporated on 4 August 2017, and its results for the year to 31 January 2023 and assets and liabilities at that date have been consolidated into these financial statements. Total income for the year was £108,278 (2022 - £4,888,604), gross profit was £18,672 (2022 – gross profit £380,898) and total administrative expenditure was £18,333 (2022 - £49,242). The net profit after taxation was £339 (2022 – net profit £338,711) and £339 was committed as a distribution to the charity under a gift aid compliant deed of covenant (2022 - £338,711).

Notes to the financial statements Year to 31 January 2023

11 Stock

	Group and Charity 2023 £	Group and Charity 2022 £
Goods for resale	21,712	22,364

12 Debtors

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Investment income and interest receivable	181,140	165,996	181,140	166,647
Legacies receivable	221,360	72,745	221,360	72,745
Other debtors	42	3,832	42	3,831
Prepayments and other accrued income	41,514	29,062	41,514	29,062
Amounts due to subsidiary	—	—	232,831	—
VAT recoverable	18,060	23,821	—	—
	462,116	295,456	676,887	272,285

13 Creditors: amounts falling due within one year

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Press creditors	—	1,489	—	1,489
Social security and other taxes	10,358	11,239	10,358	11,239
Expense creditors	57,910	23,661	55,259	19,696
Building refurbishment	229,526	455,936	—	—
Grants payable	50,000	—	50,000	—
Accruals	43,038	64,787	41,039	57,987
VAT liability	16,562	—	—	—
Amounts due to subsidiary	—	—	—	250,544
	407,394	557,112	156,656	340,955

Included within grants payable is £25,000 which is payable in more than one year.

14 Operating lease commitments

At 31 January 2023 the group and charity had the following future minimum commitments in respect to non-cancellable operating leases:

	Property		Office Equipment	
	2023 £	2022 £	2023 £	2022 £
Amounts due:				
Within one year	—	38,263	—	—
	—	38,263	—	—

Notes to the financial statements Year to 31 January 2023

15 Restricted funds

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

Group and Charity	At 1 February 2022 £	Income £	Expenditure £	Investment gains £	Transfers £	At 31 January 2023 £
Charitable fund	191,690	5,125	(5,000)	(7,467)	(300)	184,048
Garden fund	—	205	—	—	60	265
	191,690	5,330	(5,000)	(7,467)	(240)	184,313

	At 1 February 2021 £	Income £	Expenditure £	Investment gains £	Transfers £	At 31 January 2022 £
Charitable fund	172,874	5,010	(4,500)	18,006	300	191,690

Charitable fund

The Charitable Fund comprises monies, held on a separate charitable trust dated 24 September 1966, to be used for the purpose of making grants and donations to registered charities selected by the Board of Management.

The Garden Fund comprises monies to be used towards the new garden following the building redevelopment.

16 Tangible fixed assets fund

Group	Total 2023 £	Total 2022 £
At 1 February 2022	11,327,407	6,696,326
Net movement in year	(186,113)	4,631,081
At 31 January 2023	11,141,294	11,327,407

Charity	Total 2023 £	Total 2022 £
At 1 February 2022	11,987,894	7,032,775
Net movement in year	(194,956)	4,955,119
At 31 January 2023	11,792,938	11,987,894

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

Notes to the financial statements Year to 31 January 2023

17 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the Board of Management for specific purposes.

	At 1 February 2022 £	New designations £	Utilised or released £	At 31 January 2023 £
Old age and infirmity fund	8,500,000	510,000	—	9,010,000
Discretionary giving fund	5,668,850	71,150	(75,000)	5,665,000
Property fund	1,000,000	140,000	(140,000)	1,000,000
	15,168,850	721,150	(215,000)	15,675,000

	At 1 February 2021 £	New designations £	Utilised or released £	At 31 January 2022 £
Old age and infirmity fund	9,000,000	—	(500,000)	8,500,000
Discretionary giving fund	5,663,350	168,850	(163,350)	5,668,850
Property fund	5,000,000	152,441	(4,152,441))	1,000,000
	19,663,350	321,291	(4,815,791)	15,168,850

The funds have been designated for the following purposes:

Old age and infirmity fund

This fund consists of monies which the Board of Management has set aside in order to provide and care for the Sisters in their old age and infirmity. The value of the fund has been based on calculations prepared using actuarial principles.

Discretionary giving fund

This fund comprises investments set aside in order to produce an annual income to be applied in making grants and donations to organisations with objects consistent with those of the Charitable Company.

Property fund

This fund comprises monies set aside towards the cost of the Community's property and accommodation needs in the future and towards building work on the site at Fairacres, Oxford that will both further the objects of the charity and the work of the Community.

Notes to the financial statements Year to 31 January 2023

18 Analysis of net assets between funds

Group	General and non-charitable trading fund £	Tangible fixed assets fund £	Designated funds £	Restricted funds £	Total funds 2023 £
Fund balances at 31 January 2023 are represented by:					
Tangible fixed assets	—	11,141,294	—	—	11,141,294
Investments	1,461,582	—	15,675,000	177,197	17,313,779
Net current assets	1,815,621	—	—	7,116	1,822,737
Total net assets	3,277,203	11,141,294	15,675,000	184,313	30,277,810

Group	General and non-charitable trading fund £	Tangible fixed assets fund £	Designated funds £	Restricted funds £	Total funds 2022 £
Fund balances at 31 January 2022 are represented by:					
Tangible fixed assets	—	11,327,407	—	—	11,327,407
Investments	2,689,895	—	15,168,850	184,663	18,043,408
Net current assets	2,243,672	—	—	7,027	2,250,699
Total net assets	4,933,567	11,327,407	15,168,850	191,690	31,621,514

Charity	General fund £	Tangible fixed assets fund £	Designated funds £	Restricted funds £	Total funds 2023 £
Fund balances at 31 January 2023 are represented by:					
Tangible fixed assets	—	11,792,938	—	—	11,792,938
Investments	1,461,583	—	15,675,000	177,197	17,313,780
Net current assets	1,815,620	—	—	7,116	1,822,736
Total net assets	3,277,203	11,792,938	15,675,000	184,313	30,929,454

Charity	General fund £	Tangible fixed assets fund £	Designated funds £	Restricted funds £	Total funds 2022 £
Fund balances at 31 January 2022 are represented by:					
Tangible fixed assets	—	11,987,894	—	—	11,987,894
Investments	2,689,896	—	15,168,850	184,663	18,043,409
Net current assets	2,243,671	—	—	7,027	2,250,698
Total net assets	4,933,567	11,987,894	15,168,850	191,690	32,282,001

Notes to the financial statements Year to 31 January 2023

18 Analysis of net assets between funds (continued)

The above funds include accumulated unrealised gains on listed investments as follows:

Group and charity	2023 £	2022 £
Reconciliation of movements in unrealised gains on investment assets		
Accumulated unrealised gains at 1 February 2022	13,193,442	11,834,984
Net (losses) gains arising on revaluation in period	(729,629)	1,688,228
Less: released on disposal of investments	—	(329,770)
Accumulated unrealised gains at 31 January 2023	12,463,813	13,193,442

The charity's freehold land and buildings were purchased many years ago and precise figures for their historical cost are not available. However, it is known that the original purchase price was insignificant in today's terms. The above funds, therefore, include freehold land and buildings at a net book value of £1,388,578 (2022 - £1,416,916) which, with the exception of negligible amounts, represent unrealised gains.

19 Related party transactions

There were no other related party transactions during the year other than those disclosed in note 7 (2023 – none).

20 Ultimate control

The members of the Charitable Company are all members of the Anglican religious community known as the Community of the Sisters of the Love of God, and as such the ultimate control of the Charitable Company lies with that Community. The Community does not hold any assets, incur liabilities or enter into any transactions in its own right. Assets and liabilities of the Community are vested in the Charitable Company, which undertakes all transactions entered into in the course of the Community's charitable activities.

S L G CHARITABLE TRUST LIMITED

England & Wales - Charity number 261722

Accounts

S L G Charitable Trust Limited

Annual Report and Consolidated Financial Statements 31 January 2022

Company Limited by Guarantee
Registration Number 00990049
(England and Wales)

Charity Registration Number 261722

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Reference and administrative information

Board of Management	Clare-Louise Marriott (Sister Clare-Louise) (Reverend Mother) Jennifer Gayle Foster (Sister Eve) Avis Mary Grainger (Sister Avis Mary) Susan Shannon (Sister Susan) Christine Jane South (Sister Christine)
Registered office	Convent of the Incarnation Fairacres Parker Street Oxford OX4 1TB
Websites	www.slg.org.uk www.slgpress.co.uk
Company registration number	00990049 (England and Wales)
Charity registration number	261722
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Principal bankers	Bank of Scotland plc Pentland House 2 nd Floor 8 Lochside Avenue Edinburgh EH12 9DJ
Principal investment managers	CCLA Investment Management Limited 80 Cheapside London EC2V 6DZ
Solicitors	HCR Hewitsons Solicitors LLP Elgin House Billing Road Northampton NN1 5AU

Report of the Board of Management Year to 31 January 2022

The Board of Management presents its statutory report together with the consolidated financial statements of SLG Charitable Trust Limited ("the charitable company" or "the charity") and its subsidiary, SLG 2017 Limited, for the year ended 31 January 2022. The report has been prepared in accordance with Part VIII of the Charities Act 2011 and represents a directors' report for the purposes of company legislation and a trustees' report for the purposes of charity law.

The financial statements have been prepared in accordance with the accounting policies set out on pages 34 to 39 of the attached financial statements and comply with the charitable company's Articles of Association, applicable laws, the Companies Act 2006 and 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

Sisters of the Love of God (SLG) and SLG Charitable Trust Limited

The Community of the Sisters of the Love of God is an Anglican Religious Community (the Community) supporting 18 Sisters in the United Kingdom and one in New Zealand. It was founded in 1906 for women in the Anglican Church to live the monastic life of prayer under vows of religion. SLG Charitable Trust Limited was formed in 1970. As a charitable company, it holds and administers the affairs of the Community. The activities of the Community and charitable company are inextricably linked, and this report reflects this in its articulation of purpose, objects and achievements.

The report and financial statements

The financial statements which accompany this report are the consolidated financial statements of SLG Charitable Trust Limited and its subsidiary company, SLG 2017 Limited.

MISSION

The objects of SLG Charitable Trust Limited as set out in its governing document are "the advancement of the Christian Religion and other charitable work carried on for the time being by the Community of the Sisters of the Love of God". As such, the Charitable Company's mission is to:

- 1 Advance the Christian religion by enabling the members of the Community of the Sisters of the Love of God ("the Community") to maintain their life and work; and
- 2 Support religious and other charitable works carried on for the time being by the Community.

When considering the work of the Charitable Company for the year, and of individual Sisters, the Board of Management has given careful consideration to the Charity Commission's guidance on public benefit and, in particular, to its supplementary guidance on the advancement of religion.

Report of the Board of Management Year to 31 January 2022

OBJECTIVES AND ACTIVITIES IN THE PERIOD

As stated above, the objectives of the Charitable Company are synonymous with the activities of the Community and therefore many do not change over time because the Community's way of life is rooted in centuries of tradition. In this reporting period, the Charitable Company has fulfilled its purpose by continuing to support the life and work of the Community of the Sisters of the Love of God. This support encompasses four core objectives and related works:

- ◆ caring for Sisters;
- ◆ supporting the Community's life of prayer and charitable works;
- ◆ the Community's development; and
- ◆ enabling support and encouragement of those who are called to the work of contemplative prayer and intercession in their own situations, and who are affiliated with SLG.

By supporting the Sisters, the Charitable Company aims to enable them to live out their Christian faith and to put it into practice through a wide variety of religious and other charitable works which serve the needs of the Church and the World.

This means that the charity must support the material needs of Sisters by caring for them throughout their lives within the Community, as well as supporting them in a wide variety of works which uphold their lives and the fulfilment of their Christian vocation. These activities, all of which have continued throughout the year include:

- ◆ worship and prayer;
- ◆ pastoral work;
- ◆ retreats;
- ◆ hospitality;
- ◆ communicating religious belief, practices and spirituality; and
- ◆ providing grants in the furtherance of the Christian Religion.

The current situation regarding the COVID-19 pandemic and the renovation work on the Convent buildings mean that it has not been able to host retreats, provide hospitality or share worship with the public over the past year. These activities will recommence once the Sisters have returned to the convent buildings and re-established community life following an extensive building project. The other activities have continued without interruption.

The Charitable Company's strategy for achieving the objectives set out above is to:

- ◆ Manage the Charitable Company's resources in such a way as to ensure adequate provision is available to look after the Sisters and ensure activities can be pursued which are consistent with the Community's ministry and from which public benefit can be derived.
- ◆ Monitor needs across the Community and respond to changing needs, by providing what is required in a time of transition.

Report of the Board of Management Year to 31 January 2022

OBJECTIVES AND ACTIVITIES IN THE PERIOD (continued)

- ◆ Provide care for Sisters throughout their lives by resourcing their personal and spiritual needs and financing care for elderly Sisters through a combination of employed staff, agency care and nursing home care.
- ◆ Provide appropriate lay support to the Community and for the administration of the charity.
- ◆ Maintain a suitable environment conducive to prayer and the charitable activities, which take into consideration the needs of Sisters across different age profiles.
- ◆ Provide financial resources to enable Sisters to engage in activities which interest them as individuals and in the context of their vocation, thus contributing to the diversity and charism of the Community and its ministry.
- ◆ Identify and pursue charitable activities which are consistent with the Community's wishes and the Charitable Company's objects both now and in the future.
- ◆ Enable the continuation of SLG Press.

ACHIEVEMENTS AND PERFORMANCE

Caring for Sisters



All Sisters, including the sick and elderly, continue to their life's end to contribute to the Community's life and its work of prayer. The care of Sisters continues to be a primary duty of the charitable company. Much of this support is hidden but includes meeting the Sisters' living and personal expenses, providing resources to facilitate the advancement of their vocations and prayer and ensuring the Sisters receive the care they need throughout the different stages of their lives. The obligation to care for professed members of the Community until death is both a moral and legal one. It is incumbent upon the Board of Management to ensure that, as far as is reasonably possible, provision is made to ensure the well-being of each sister.

the needs for care, be they personal care, physical or spiritual wellbeing, change, as the age profile of the Community moves towards care with a higher dependency, and as the number of younger Sisters to support the operation of Community life and its activities is reduced.

The major activity of this past year has been the completion of the building project intended to make the Sisters accommodation fit for purpose.

The Board of Management recognises that each year



Report of the Board of Management Year to 31 January 2022

ACHIEVEMENTS AND PERFORMANCE (continued)

Caring for Sisters (continued)

As has been reported in previous Accounts the Board of Management took note of the changing age-profile of the Sisters and the suitability of the Convent buildings in which the Sisters live. To meet these changing needs the Community worked with their architects, MEB Design, to design a more compact building, accessible to all Sisters and providing all the facilities needed for the life and mission of the Sisters of the Love of God.

The result was a project involving the renovation of parts of the existing buildings and the construction of a new wing. The resulting buildings provide a more economical use of space, with a new library, common room and chapter house accessible for all Sisters. The building work commenced in February 2020.

During the building project the Community vacated the site and lived in small groups in number of local properties, some belonging to the Community and some rented.

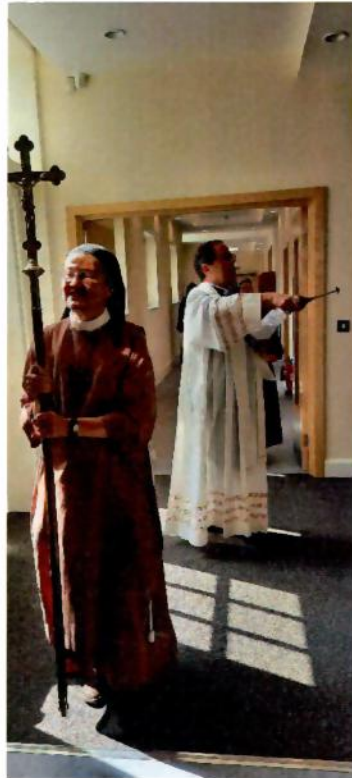


Following a number of delays in completing the project due in part to COVID-19 and the effects of Brexit, the keys were handed over to the Sisters at the end of August 2021, and the process of re-inhabiting the Convent began. This gave the Sisters opportunity for further reflection on the life and ministry of the Community as it looks towards the future.

Report of the Board of Management Year to 31 January 2022

ACHIEVEMENTS AND PERFORMANCE (continued)

Caring for Sisters (continued)



The return to the Convent was of necessity a gradual process, but the Community plan to re-open Chapel services (curtailed by both the building process and COVID-19) in the coming months.

COVID-19 continued to affect the life of the Community throughout this period, but Sisters were able to explore new links and connections through the use of Zoom, Teams and the internet. In addition, deeper friendships were established with local parishes during the time that worship wasn't possible in the Convent Chapel and Sisters visited local churches either virtually or in person.

Sisters took the opportunity for study, and for ecumenical and interfaith contacts on online platforms. These included contact with the Oxford Interfaith Forum, while a number of Sisters took part in the Zoom Lectio Divina sessions hosted by the Baltimore Carmel in the United States of America.

Relations with the wider Church.

Canon DA1, On Religious Communities and the Religious Communities Regulations 2020 were approved by the General Synod in July 2019 and enacted by the General Synod on 23 November 2020. All Religious Communities were required to submit their governing documents to The

Advisory Council for Religious Communities. The Community did so and was duly registered as a Recognised Community on 22 July 2021.

Sister Catherine completed her five-year term as an elected religious communities' representative on the General Synod in July 2021. During this time, she was also ex-officio a member of both the Oxford Diocesan Synod and the local Deanery Synod, and a member of the Diocesan Vacancies- in -See Committee. Her time on Synod included being a member of the Committee working on Canon DA1.

Communicating religious belief, practices, and spirituality

The life of prayer of the Community provides within the Anglican Communion an opportunity for women to deepen their relationship with God through the contemplative life. This way of life offers an alternative to the pursuit of materialistic values and demonstrates how people of diverse views and backgrounds can live together fruitfully. In the coming year the Community expects to receive two vocational enquirers to spend time living alongside the Sisters as part of their discernment.

Report of the Board of Management Year to 31 January 2022

ACHIEVEMENTS AND PERFORMANCE (continued)

Communicating religious belief, practices, and spirituality (continued)



In the monastic tradition the rhythm of corporate worship, intercession and solitary prayer permeates the life of a community and punctuates the hours of each day. The recitation of the daily office and the regular celebration of the Eucharist resumed in Chapel soon after the Sisters were able to begin their move back into the Convent. As COVID-19 restrictions were relaxed the Sisters were able once more to welcome local priests to celebrate the eucharist in the chapel.

The Community continues to support those discerning vocations to the Religious Life as well as supporting the Internovitiate Study Course which provides opportunities for members of Novitiates of the various Anglican Communities to meet for teaching and for mutual support.

Spiritual accompaniment was offered by Sisters using phone and Zoom as well as in person for 22 individuals.

Hospitality

The offering of hospitality provides the opportunity for guests to increase awareness of God, through being alongside the Sisters, sharing their worship, spirituality and environment, and engaging with the Community and its activities in practical and voluntary ways. Many guests meet with Sisters for spiritual accompaniment, or they benefit from access to the diverse publications available in the shop operated by SLG Press. The new welcome area includes space for the shop, enabling easy access for visitors.



During the building project the Community was unable to offer hospitality, and a priority now is the opening of the guest accommodation to retreatants; many former guests have been in touch to express their excitement at the prospect of re-visiting.

Report of the Board of Management Year to 31 January 2022

ACHIEVEMENTS AND PERFORMANCE (continued)

SLG Press Report 2022

Move to the new Convent building

SLG Press moved to its new offices in the Convent early in 2022. We await the installation of shelving and storage when the final fixes on the fabric have been completed by the building contractors.

Working practices

Up until very recently Press staff have worked almost entirely from home, and the Press Editor continues to work remotely while office space is being organised. COVID-19 demonstrated how relatively easily work can be done off-site, thus reducing car use.

New Publications



We continue to receive submissions for publication, and the Editor keeps a watch on new research and literature to source authors who may be willing to write for us. Since the last report we have produced 9 titles in the **Fairacres Publications** series, 5 titles in the **Contemplative Poetry** series, 1 title in the **Vestry Guides** series, 4 newly-typeset editions of existing titles, 2 reprints and 2 issues of *Fairacres Chronicle*. New titles in the year to March 2022 include:

- ♦ FP188 Alan Griffiths, *Identity and Ritual*
- ♦ FP189 Andy Lord, *River of the Spirit: The Spirituality of Simon Barrington-Ward*

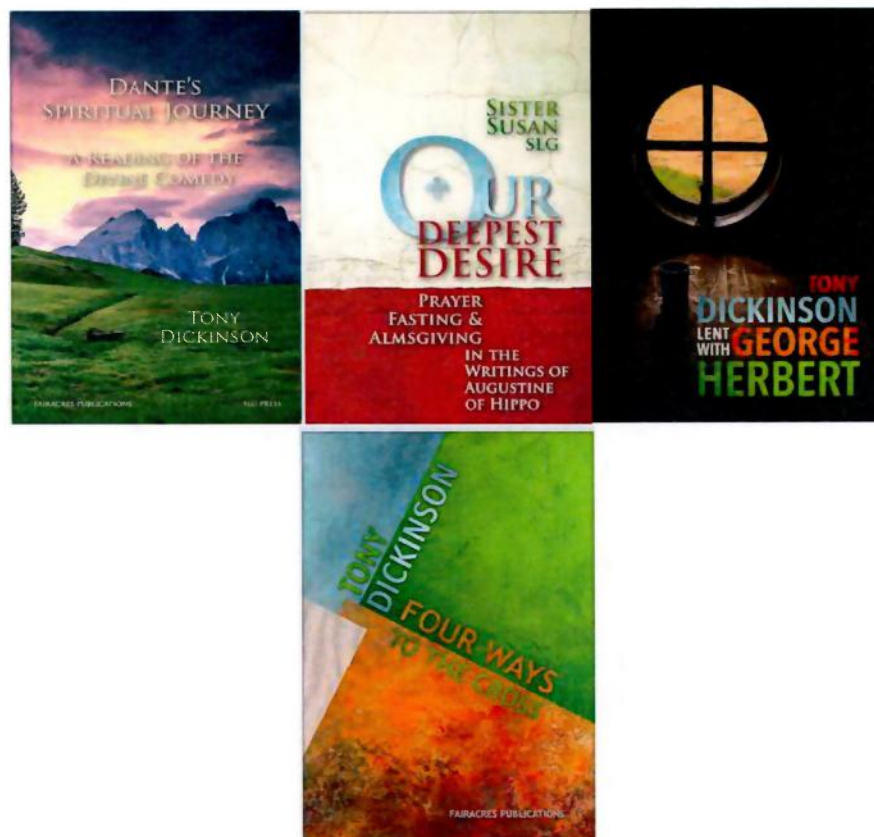
Report of the Board of Management Year to 31 January 2022

ACHIEVEMENTS AND PERFORMANCE (continued)

SLG Press Report 2022 (continued)

New Publications (continued)

- ◆ FP190 John Barton, Daniel Lloyd, James Ramsay, Alexander Ryrie, *Prayer and the Struggle Against Evil*
- ◆ FP 191 Tony Dickinson, *Dante's Spiritual Journey: A Reading of the Divine Comedy*
- ◆ FP 192 John Townroe, *Jesus the Undistorted Image of God*
- ◆ FP193 Sr Susan SLG, *Our Deepest Desire: Prayer Fasting and Almsgiving in the Writing of Augustine of Hippo*
- ◆ FP194 Tony Dickinson, *Lent with George Herbert*
- ◆ FP195 Tony Dickinson, *Four Ways to the Cross*
- ◆ FP200 Various SLG authors, intro. Bp Rowan Williams, *Monastic Vocation* [This title utilised a significant FP number because of the content, even though it is out of numerical order.]



Forthcoming in this series:

We hope to produce a follow-up volume to FP200 (*Monastic Life*), again drawing on the writing of Sisters past and present, to build on the success of *Monastic Vocation*, which has received very positive reviews and has sold well. Other titles in preparation include:

- ◆ Richard Norton, *the anchoress and the Traveller: Christian Devotion and Spiritual Authority in Julian of Norwich and Margery Kempe*

Report of the Board of Management Year to 31 January 2022

ACHIEVEMENTS AND PERFORMANCE (continued)

SLG Press Report 2022 (continued)

New Publications (continued)

- ♦ Adam Couchman, *In the image of the Image: Gregory of Nyssa's Christocentric Anthropology and Opposition to Slavery*
- ♦ Jonathan Farrugia, *Gregory of Nyssa and the Sins of Asia Minor*
- ♦ John Townroe, *Collected Essays*
- ♦ Tony Dickinson, *Faces in the Crowd*
- ♦ Debra Armenta, title TBA, *on Synclectica*
- ♦ Morwenna Ludlow, *Early Christian Women*
- ♦ Sr Sidonia Freedman, *Tools and Materials from the Cell to the Sanctuary: Understanding the Function and Significance of Chant in Light of Manual Labor and the Ascetic Life* [working title]

Contemplative Poetry

A new series has been started thanks to an approach to the Press from the award-winning Aotearoan poet, John Gallas, who has put his considerable talents as a translator to work producing volumes of religious poetry. Introductory and historical material for the volumes has been provided by the Editor. The establishment of this series led to the publication of a collection of contemporary works by the Oxford poet Edward Clarke. Titles so far published in the series include:

- ♦ CP1 *Amado Nervo: Poems of Faith & Doubt*, John Gallas translator
- ♦ CP2 *Anglo-Saxon Poets: The High Roof of Heaven*, John Gallas translator
- ♦ CP3 *Middle English Poets: Where Grace Grows Ever Green*, John Gallas editor
- ♦ CP4 Edward Clarke, *The Voice Inside Our Home: Selected Poems*
- ♦ CP5 *Women and God: Drops in the Sea of Time*, John Gallas translator/editor

My cup runneth over: just back from idyllic (and very energetic) caravan and bike adventure in Lincs., to find propped on my window the packet of Nervos.

What can I say? You have done a truly marvellous job: it's immaculate, stylish and most impressive. I love every element: cover, lettering, texts, fonts, and the excellent touch of titles interlined. Thank you so much. I hope Mr Nervo is looking down/up/over/round and smiling.

**I really enjoyed the just-poems work, made possible by working along beside a splendid editor who adds all extras with conscientious and thorough class. A pleasure.
John Gallas**



Report of the Board of Management Year to 31 January 2022

ACHIEVEMENTS AND PERFORMANCE (continued)

SLG Press Report 2022 (continued)

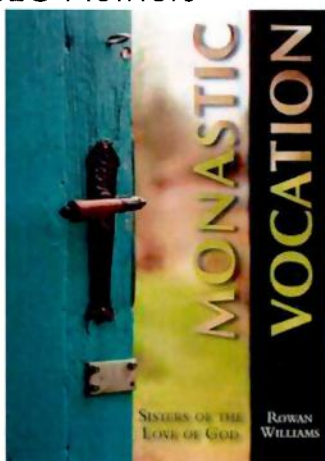
Vestry Guides

Another new series was initiated with submissions from Revd Paul Monk, a parish priest in a depressed area of the UK and from a Diocese in difficulty. It is to be hoped that these books will help to raise the profile both of his parish and the diocese.

- ♦ VG1 Paul Monk, *The Visiting Minister: How to Welcome Visiting Clergy to your Church*



SLG Authors



Particularly important has been the initiative to bring the writing of the Sisters back into SLG Press publications. To this end we have published:

- ♦ FP193 Sister Susan SLG, *Our Deepest Desire: Prayer Fasting and Almsgiving in the Writing of Augustine of Hippo*
- ♦ FP200 Various SLG authors, intro. Bp Rowan Williams, *Monastic Vocation*

The following will be included in the **Contemplative Poetry** series:

- ♦ CP6 Sister Stephanie Thérèse SLG, *Selected Poetry: Love will come with Fire*
- ♦ CP8 *Anthology of Poetry by the Oblates and Sisters of the Love of God*

The following will be included in the **Vestry Guides** series:

- ♦ VG5 Sister Christine SLG, *Sacristan's Guide*

Women Authors

Noting that most of our authors were men writing about men, we have made particular efforts to reach out to highly-regarded female theologians and authors as well as encouraging our male authors to write about women to bring a better balance to our outputs. **Contemplative Poetry** volumes 5–8 are particularly directed towards this goal. The content of *Women and God: Drops in the Sea of Time* (CP5) also sought to ensure that as wide an ethnic diversity as possible was met in the selection of the 64 poets.

Report of the Board of Management Year to 31 January 2022

ACHIEVEMENTS AND PERFORMANCE (continued)

SLG Press Report 2022 (continued)

New Editions

Corrected reprints:

- ◆ FP178 Sister Benedicta Ward SLG, *The Monastic Hours of Prayer*
- ◆ FP179 Sister Benedicta Ward SLG, *Desert of the Heart*

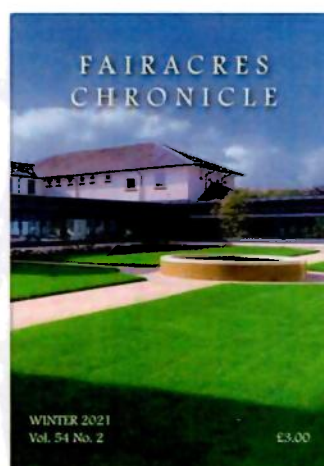
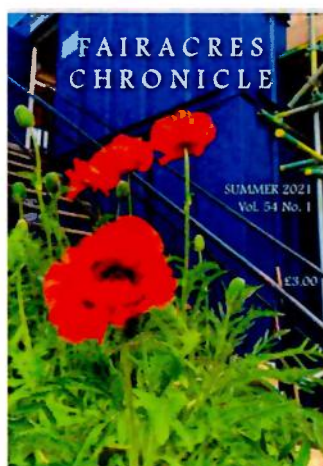
Re-set editions:

- ◆ FP20 A. M. Allchin, *With Whom do we Pray?* [This will become a free download from the Press website]
- ◆ FP49 A. M. Allchin, *The Communion of Saints*
- ◆ FP183 Bonnie Thurston, *Pondering, Praying, Preaching: Romans 8* (Second, revised edn, colour)
- ◆ FP50 Derwas Chitty, trans. *The Letters of St Antony the Great*

Chronicle

Dear Sisters of Fairacres, Blessings and love to you all. Your Chronicle is a lifeline and I look forward to it coming every time. Thank you, also, for the Rule of Prayer for use during the Pandemic. Very Grateful.

Numbers of subscribers to the *Fairacres Chronicle* continue to dwindle, due to the current age demographic, and it is hoped that there will be some new subscribers with the resumption of retreats and visitors coming to the convent.



eBooks

Electronic versions of our publications continue to sell in Kindle format through Amazon and for other devices through Google Play. All eBook production is now done in-house.

ACHIEVEMENTS AND PERFORMANCE (continued)

SLG Press Report 2022 (continued)

Production

We are now able to utilize full colour printing at only marginally more than the cost of mono printing. This has proven useful in texts which are particularly dense or complex and

Report of the Board of Management Year to 31 January 2022

therefore lend themselves to the use of colour to help in navigation of the content. The reprint of *Pondering, Praying, Preaching: Romans 8* (FP183) and the Vestry Guides have been produced in colour. The Winter 2021 issue of *Fairacres Chronicle* had one colour section to allow us to include pictures of the new buildings.

Covers primarily use 'wraparound' images, which give our books a more contemporary and 'designed' look and appeal. As well as eBooks, barcodes are now produced internally.

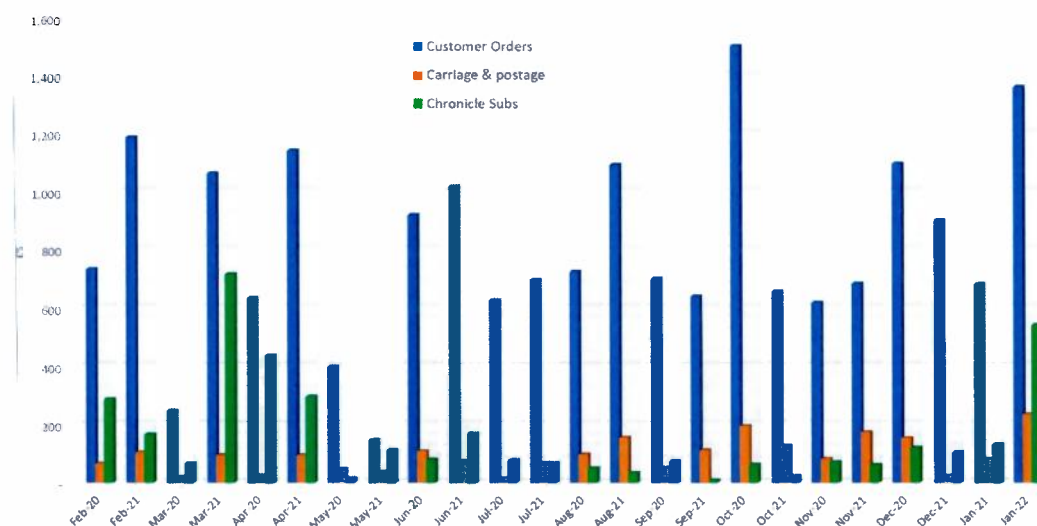
Press Structure

The Business Co-ordinator Administrator continues to manage the office, accounts, Amazon eBooks, website and fulfilment. The Editor manages all editorial work (with editorial input from the supervising Sister), production design, typesetting, eBook production, some provision of text content, supporting research, commissioning, rights clearances, contracts and overall management of the Press and its data Archive.

Finances and Marketing

At present finances are on target, and sales continue to look healthy—surprisingly so perhaps, given the difficulties during the pandemic. It is likely that the increase in sales is due to regular purchasers buying new titles rather than improvements in our marketing strategy. Sales income from February 2021 to January 2022 shows an overall increase in income on books of around 20%.

Press Sales - Monthly Comparison



In keeping with our charitable mission, we have implemented a discount on all publications for all retreat centres of 35% with no minimum order requirement. Books may be sold on or added to a centre's library. This is also in keeping with the broader aims and activities of SLG by helping retreat centres to support and promote prayer and the Christian faith.

ACHIEVEMENTS AND PERFORMANCE (continued)

SLG Press Report 2022 (continued)

Finances and Marketing (continued)

Currently we have only circulated UK retreat centres but will expand to those elsewhere as time allows.

Report of the Board of Management Year to 31 January 2022

Paper prices and production costs are rising fast with the increase in energy prices. This is likely to impact on our costs over the next year, although since we now produce only very short print runs this should not be too great.

Providing grants in the furtherance of the Christian Religion

I am so grateful that you have given us a recent gift. You are helping to deliver vital free healthcare to people in desperate need.

Mercy Ships

On behalf of the diocese and its Foundation I want to express deep appreciation and huge thanks to the Board and to SLG for this immensely generous grant, which will make a substantial difference to our financial position and our ability to minister in a variety of ways in the region.

Diocese of Cyprus and the Gulf Foundation

Thank you so much for the incredibly kind donation for Toybox and for our work with street children in Bolivia.

Toybox

We send our grateful thanks for your very generous donation to support the work of JMECA. Your support for the region is vital.

Jerusalem and the Middle East Association

We were absolutely delighted to receive your generous donation to support the vital work of the Comboni Missionary Sisters in Jordan and South Sudan.

International Refugee Trust

We really appreciate your ongoing support of our evangelists as they seek to demonstrate God's love for people living in deprived communities.

Church Army

Diocese of Cyprus and the Gulf Foundation

For a number of years, the Bishop Visitor of the Community has been the Rt Rev Michael Lewis, Bishop of Cyprus and the Gulf. The connection with Bishop Michael has given the Community particular insight into the needs of the Diocese, which includes Cyprus, Kuwait, Iraq, Qatar, Dubai, Abu Dhabi, Oman and Yemen. The issues faced by Christians in the many parts of the diocese are complex. The Diocese was founded in 1976 with only a small number of investments for the production of an income for the Diocese. SLG Charitable Trust was asked to make a donation as part of work by the diocese to increase its investments, allowing for greater security in the day-to-day work of the Dioceses and its congregations and its involvement in working with communities in this troubled part of the world.

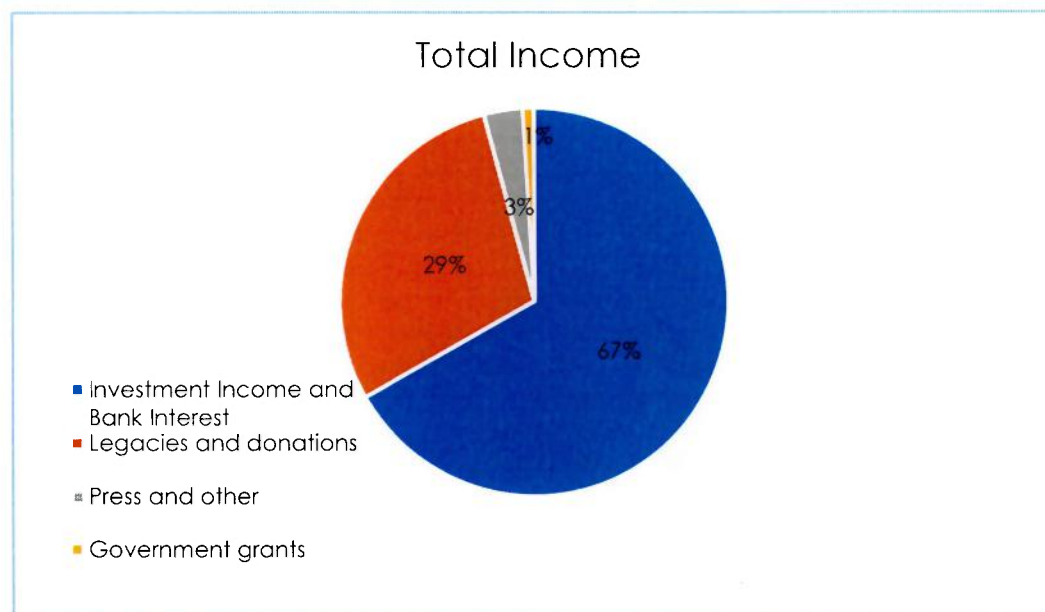
Report of the Board of Management Year to 31 January 2022

ACHIEVEMENTS AND PERFORMANCE (continued)

Financial report for the period

Results for the period

A summary of the results for the year can be found on page 31 of this annual report and financial statements.



Income for the year totalled £750,615 (2021 - £813,576). Of this figure £501,207 (2021 - £546,097) or 67% (2021 - 67%) derives from investment income and interest, highlighting the significant importance of the charitable company's investment portfolio to the day-to-day operation of the charitable company in supporting members of the Community and their ministry. Other income arises out of the pensions of individual Sisters, general donations and legacies, and the operation of SLG Press. Donations and legacies (including pensions of individual Sisters) during the year amounted to £218,281 (2021 - £228,427); the Board of Management is extremely grateful to all those who give so generously.

Expenditure during the year amounted to £1,481,277 (2021 - £1,137,142), with donations and grants payable amounting to £168,290 (2021 - £33,584) and £1,312,987 (2021 - £1,103,558) being expended on the support of the Community and enabling members to carry out their ministry.

Investment gains of £ 1,732,258 (2021 - £587,521) resulted in an overall net increase in funds for the year of £1,001,597 (2021 - £263,955).

Report of the Board of Management Year to 31 January 2022

FINANCIAL REPORT FOR THE PERIOD (continued)

Reserves policy and Financial position

The balance sheet shows total reserves of £31,621,514 (2021 - £30,619,917). Of this, £11,327,407 (2021 - £6,696,326) represents the value of properties and equipment used in the day-to-day work of the charitable company. The value of these assets, therefore, should not be regarded as available to meet the ongoing costs of the charitable company.

The Board of Management has set aside £8.5 million (2021 - £9 million) to meet the cost of the care and welfare of the Sisters in their old age. These funds have been re-assessed during the period and considered carefully by the Board of Management in the light of the Community's own circumstances and information available generally concerning the needs of the elderly and the costs of providing care and assistance. The amount set aside has been calculated, using actuarial methods, to provide a modest sum towards the upkeep and care of the Sisters in years to come. The building up of the old age and infirmity fund in future years will need to be balanced against the need to use the money for the furtherance of the other work of the charitable company.

A further £5,668,850 (2021 - £5,663,350) has been set aside in order to generate income which will be applied to make grants and donations to organisations with objects consistent with those of the charitable company.

The Board of Management has also set aside £1million (2021 - £5 million) towards the cost of property and accommodation needs in the future, including the current building project.

Of the remaining funds, £191,690 (2021 - £172,874) (i.e., the Charitable Fund and other restricted funds) are restricted monies held for the specific purpose of funding future charitable donations and specific activities.

Free reserves available to support the work of the Community in the future, including the provision of grants and donations to other charitable organisations and those in need, are shown as general funds on the balance sheet and amounted to £4,933,567 at 31 January 2022 (2021 - £4,087,367).

Reserves policy

The charitable company aims to support the members of the Community of the Sisters of the Love of God and their ministry. The members of the Board of Management have examined the need for free reserves, i.e., those unrestricted funds not invested in tangible fixed assets, designated for specific purposes or otherwise committed.

During the year, the members of the Board of Management have considered the charitable company's reserves policy in the light of future plans and the investment gains/losses caused by the volatile stock market, in part due to the uncertainties created by the COVID-19 pandemic and the current geopolitical and macroeconomic climate. Given the nature of the charitable company's work and its commitments, the Board of Management believes that the objective in the medium term should continue to be to have free reserves of approximately £2million.

The Board of Management, together with members of the Community, is continuing to look at the future strategy of the charitable company, specifically with regard to its organisation, the care of elderly Sisters, property requirements and ministry. The level of free reserves will be kept under review in the light of the results of this work.

Report of the Board of Management Year to 31 January 2022

FINANCIAL REPORT FOR THE PERIOD (continued)

Reserves policy and financial position (continued)

Financial position (continued)

This report has outlined how the Charitable Company has responded to the COVID-19 pandemic. Concerns around economic growth and supply constraints along with surging inflation, exacerbated by war in Ukraine and suppressed business activity in China continue to impact markets and investment returns. However, it is not anticipated at the current time that the long-term goals, overall financial position or financial solvency of the charitable company will be adversely affected or threatened as a result.

INVESTMENT INCOME YIELD 2.7%

despite difficult
market
conditions

Investment performance

During the year the charitable company's investments continued to perform well despite volatile market conditions, achieving an income yield of 2.7% (2021 – 3.1%), a capital yield of 10.6% compared with 2.7% in 2021 and a net gain position for the year of £1,732,258 (2021 - £587,521).

The investment managers continued to invest in accordance with the Board of Management's investment policy set out in this report. The charitable company's investments are held principally in order to generate income. Given this, the members of the Board of Management are satisfied that their investment objectives will be met in the long term.

PLANS FOR THE FUTURE

In addition to keeping under review the activities undertaken in the fulfilment of the charitable company's objects and the sustainability of these into the future, the specific plans for the charitable company in 2022 - 2023 include:

- ◆ Continuing to care for Sisters and enabling them to carry out their charitable work and ministry.
- ◆ Maintaining a framework of corporate and private prayer and making services available to the wider public.
- ◆ Concluding the major building project, with the end of the defects period falling in August 2022.
- ◆ Continuing a period of reflection on the life of the Community and its expression in response to our return to our new buildings.
- ◆ Continuing to share the Community's Christian faith, teachings and monastic tradition, and support other religious communities. This will include two Sisters assisting with Visitations.
- ◆ Providing space and accommodation to retreatants and guests.
- ◆ Running one retreat for Associates.
- ◆ Continuing with vocational work including work with other Communities and local clergy in supporting vocations.
- ◆ Hosting one Internovitiate study week.
- ◆ Continuing to contribute to the Advisory Council on Relations between Bishops and Religious Communities through Sr Margaret Theresa, an elected member.
- ◆ Holding an Open Garden for our neighbours.

Report of the Board of Management Year to 31 January 2022

PLANS FOR THE FUTURE (continued)

- ◆ Continuing to assess the needs for support with finance, company secretarial and editorial work and administration, involving some restructuring of the staffing of the Bursary and SLG Press.
- ◆ Continuing the work of SLG Press.
- ◆ Continuing the review of safeguarding policies and ensuring that safeguarding training is monitored and kept up to date.
- ◆ Continuing with gifts and grants and with donations from the Charitable Fund.
- ◆ Keeping under review the property needs for the Community and charitable company.

GOVERNANCE, STRUCTURE AND MANAGEMENT

The Charitable Company, which is governed by Articles of Association, is constituted as a company limited by guarantee (Company Registration No. 990049 (England and Wales)) and is a registered charity (Charity Registration No. 261722).

The Advisory Council on the Relations of Bishops and Religious Communities of the Church of England offers guidance on the standards and descriptions accepted by the bishops in the name of the Church. Adherence to, and acceptance of variation of, the norms, and legal and pastoral oversight of the Community on behalf of the Church are entrusted to the appointed Visitor of the Community, The Right Reverend Michael Lewis, Bishop in Cyprus and the Gulf and President Bishop (Primate) of the Episcopal Church in Jerusalem and the Middle East.

The Charitable Company is administered by a Board of Management, members of which constitute directors for the purpose of company legislation and trustees for the purpose of charity legislation. There are currently five members who are appointed and hold office in accordance with the charitable company's governing document. The Community's Statutes require that the Reverend Mother is Chairperson of the Board of Management. The majority of Members of the Board of Management must always be Members of the charitable company and are appointed by the Reverend Mother or elected by Board of Management or by the Members of the charitable company in accordance with the provisions of the Articles, except in specific circumstances for terms of three years.

Care is taken to identify the skills needed by members of the Board of Management and any skill gaps are reviewed and considered when a member of the Board retires or resigns. As all members of the Board are members of the Community, they have a detailed knowledge of the work of the Charitable Company and of its structure and procedures.

The Board of Management is aware that there may in the future be insufficient available Sisters to serve on the Board. A review took place in 2017, where the Board of Management considered carefully moving towards having one or more lay members and the implications of so doing and sought advice from its legal and financial professional advisors. The decision was made at that time to form an Advisory Group which would support of the Board of Management and not at this stage move towards lay trustees and a Terms of Reference document was approved by the Board of Management. The Advisory Group for the time being consists of financial and legal advisers. Others may be co-opted according to specialism and experience needed at any time. Under its terms, members of the Advisory Group attend not less than two board meetings in a given year and are available for consultation on any matter between Board meetings. The Board of Management wishes here to record its gratitude to members of the Advisory Group for their unfailing guidance and support at all times throughout the year.

Report of the Board of Management Year to 31 January 2022

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

The Board of Management has also brought up to date the Articles of Association of the charitable company, paving the way for a more flexible approach for the future. The new provision for electronic communication, a few months before the COVID-19 pandemic took hold, proved to be most timely, as all Board meetings have taken place exclusively by these means through the pandemic and should assist lay participation in the future.

Members of the Board of Management

The names of the members of the Board of Management who were in place on 31 January 2022 are set out as part of the reference and administrative details on page 1. Brief biographical details of each of the members are set out below.

Sister Clare-Louise (Clare Louise Marriott)

Sister Clare-Louise entered the Community in 1988. She has a university degree in Librarianship and Information Studies and worked for three years as a nurse before joining SLG. She has served in most work departments of the Community and was elected as Reverend Mother of the Community in June 2015. She is part of the Health and Safety Team and is a member of a number of committees. She is also a director of SLG 2017 Limited.

Sister Avis Mary (Avis Mary Grainger)

Sister Avis Mary was called to the Bar by the Inner Temple in 1975, after gaining a degree in Law, and then worked for three years in the legal and company secretarial department of an international chemical company, following which she joined the Community in 1978. For the past four years she has undertaken the company secretarial work for the charitable company and for SLG 2017 Limited, together with reprising the role of ICT Manager. She is a director of SLG 2017 Limited and is the member of the Board of each company primarily responsible for oversight of the financial and legal administration of the two companies. She was Prioress 2015-22, a period which covered helping Community and Staff through the manifold challenges of the Building Project. As Editor of SLG Press 2006-13 she undertook wide-ranging modernization. Apart from being involved in charity management for many years, she has widespread experience in the varied aspects of the Community's life and work.

Sister Christine (Christine Jane South)

Sister Christine entered the Community in 1968 after gaining a degree in French and Latin. Now Senior Editor of SLG Press, she worked there from 1988-97 and from 2009 to the present, acting as Editor from 1992-97 and 2013-19. She has been responsible for several departments of the convent, including kitchen, sewing, garden and hospitality. She was Prioress from 1999-2002. She is the Designated Safeguarding Person for the Sisters of the Love of God.

Sister Eve (Jennifer Gayle Foster)

Before joining the Community in October 1996, Sister Eve was awarded a university degree in Spanish and Art History and a TEFL Certification. Currently she serves as Prioress and is responsible for the care of the elderly Sisters, the sacristy and chapel, alongside her responsibilities as Board Member of both SLG Charitable Trust Ltd. and SLG 2017 Ltd..

Report of the Board of Management Year to 31 January 2022

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Members of the Board of Management (continued)

Sister Susan (Susan Shannon)

Sister Susan entered the Community in 1966 and has served in most work departments of the Convent. She was Bursar and Company Secretary from 1981-90 and a member of the Board for a number of years after that. She was Sister-in-Charge of one of the Community's small houses from 1991-96 and then Novice Guardian, until moving to New Zealand, where the Community ran a small retreat house, in 2002. She returned to Oxford in 2006 and is now working as Librarian and the Sister responsible for the garden and garden staff. She was the Sister for the bursary department for several years until January 2018. She read Classics at Royal Holloway College, University of London, and, before entering the Community, taught Latin and Greek in an independent school.

Members of the Board of Management of SLG 2017 Limited

The directors of SLG 2017 Limited are three Sisters who are also members of the Board of Management of SLG Charitable Trust Limited and one independent director who is a Religious from an Anglican Order who is able to offer experience of overseeing a significant building project for his Order along with bursarial experience to complement that of the other Board Members. To supplement the skills of the Board Members and the Finance Manager, who also attends meetings, a representative of the charity's solicitors attends board meetings of SLG 2017 Limited wherever possible, to keep a legal watching brief.

Responsibilities of the Board of Management

The members of the Board of Management (who are also directors of SLG Charitable Trust Limited for the purposes of Company Law) are responsible for preparing the report of the Board of Management and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the members of the Board of Management to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company, and of the charitable company and its subsidiary (the Group) and of the income and expenditure of the Group for that period.

In preparing these financial statements, the Board of Management is required to:

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

Report of the Board of Management Year to 31 January 2022

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Responsibilities of the Board of Management (continued)

The Board of Management is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable it to ensure that the financial statements comply with the Companies Act 2006. It is also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each member of the Board of Management confirms that:

- ♦ so far as she is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- ♦ she has taken all the steps that she ought to have taken as a member of the Board of Management in order to make herself aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The Board of Management is responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Structure and decision making

The Community determines (through its internal structures) major issues of policy affecting its way of life, and the Board of Management gives effect to these in making its financial decisions.

The Board of Management, which currently comprises five members, meets at least five times in each year with the Advisory Group in attendance at least twice a year. It is responsible for the policies, activities and assets of the charitable company and for seeing that charitable objects are met. It makes all major financial decisions and sets budgets and strategies for the charitable company, assisted by reports, suggestions and recommendations prepared by senior staff and members of the Community and the Advisory Group.

Management reporting lines are established, and the Board of Management is briefed regularly about matters arising which require its attention. The day-to-day operational management of the charitable company's activities, and the implementation of policies, is delegated to the appropriate members of the Community or senior staff. A Scheme of Delegation was drawn up and approved by the Board of Management in 2015, guided by its legal advisors, and updated during 2016.

Key management

The members of the Board of Management consider that they comprise the key management of the charitable company in charge of directing and controlling, running and operating the charitable company on a day-to-day basis.

Report of the Board of Management Year to 31 January 2022

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Key management (continued)

All members of the Board of Management are members of the Community, and whilst their living and personal expenses are borne by the charitable company, they receive no remuneration or reimbursements of expenses in connection with their duties as members of the Board of Management.

Risk management

The Board of Management is satisfied that the major risks to which the charitable company may be exposed, including those arising from the COVID-19 pandemic, have been identified, that reasonable measures are taken to mitigate them, and that systems and procedures are in place to manage and control risk. The Board of Management recognises that systems of control can provide reasonable, but not absolute, assurance against ineffective or inappropriate use of resources, or fraud. It continues to review policies adopted and strategy in relation to risk, improving systems and management controls as necessary. Some of the work in response to risk management is ongoing from one financial year to the next.

The risk management strategy of the Board of Management is as follows:

- ♦ A sub-committee of the Board of Management conducts a review of the risks and principal risks and uncertainties faced by the charitable company at least annually, submitting the Risk Register compiled to the full Board of Management for approval;
- ♦ Policies, systems and procedures have been established and are implemented to mitigate the risks identified in the annual review;
- ♦ Procedures designed to reduce or manage any potential impact on the charitable company, should identified risks materialise, are in place and implemented;
- ♦ An extensive annual review of insurance and of the need for any additional policies takes place, the last review being in January 2022.

In early 2019 a completely revised Risk Register was compiled and approved by the Board of Management, using the above procedures and considering changed circumstances and new and increased risks identified. The major risks identified are related to funding; to the building project and associated matters; and to staffing (both Sisters and staff), and these are dealt with by regular review, by attempting to reduce the risks and by insurance where appropriate. During the financial year to 31 January 2022, the risk register was reviewed at regular intervals.

The building project requires the use of funds set aside over the past few years for the project. The current volatility of the stock market carries the risk of capital and income losses on top of the costs budgeted for in the project, with implications for the project and for the future support of the Community. Aware of this risk, after consultation with their main investment manager, the Board of Management embarked upon a programme of investment sales at intervals, to spread the financial risk.

Report of the Board of Management Year to 31 January 2022

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Risk management (continued)

The project itself has increased the risks to which the charitable company is exposed, including any unforeseen difficulties during the building process, delays, increased costs, etc. The Board of Management takes steps to reduce these risks through sound professional advice on all areas of the project, through financial controls and insurance. To protect the charitable company from unnecessary risk arising from any failure or default on the part of parties involved with the project, and to maximise the security of the charitable company's finances through this period, the charitable company set up its wholly owned trading subsidiary in August 2017, namely SLG 2017 Limited, through which the project is being progressed and administered. SLG 2017 Limited has its own Risk Register and reports on this to the charitable company for the charitable company's risk management.

A review of staffing of finance, compliance and other administrative areas will be required, along with some restructuring, when the building project and pandemic are a thing of the past (it is not currently appropriate to consider extra staff due to those factors). There is recognised to be an over-dependence on some staff and Sisters in key roles, with associated risks and personal cost.

The Board of Management is aware of the obligations of personal data protection enshrined in the General Data Protection Regulation (GDPR) and its principles of fairness and transparency; purpose limitation; data minimisation; accuracy; storage limitation; integrity and confidentiality (security) and accountability. The Board has taken, and is taking, steps to comply with the GDPR, is aware of the risks relating to data and information generally and is satisfied that good and robust procedures have been, or are being, put into place.

In response to the previously-recognised risk that the charitable company and Community may not be able to maintain existing organisational structures in the future, resulting from the diminishing number of Sisters able to offer service in these areas, the Board of Management has an Advisory Group to support the Board of Management in its work and has revised its Articles of Association.

A key consideration for the Board of Management is awareness that in the very long term it is possible that the charitable company may lose its chief beneficiary. The Board of Management has actively encouraged the Community to consider its heritage and what it would be like to hand on. This in turn will inform the future charitable activities which may be undertaken by the charitable company.

Protection of children and vulnerable adults

The Board of Management recognise the absolute necessity of ensuring the protection and safeguarding of all those whom the charity serves, especially vulnerable adults and children, regardless of their background, gender, ethnicity, disability, sexuality or beliefs, and they take full responsibility for identifying, preventing, investigating and responding to all allegations or incidents of abuse. There is a commitment to fulfilling the requirements of the Church of England's 2015 Practice Guidance: Safeguarding in Religious Communities. The statement of principles is followed by a commitment 'to follow legislation, guidance and recognised good practise' spelt out fully in six publications which are listed from Promoting a Safe Church (2006) to Promoting a Safer Church (2017).

Report of the Board of Management Year to 31 January 2022

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Protection of children and vulnerable adults (continued)

Sister Eve has been the Designated Safeguarding Person (DSP) for the Community and Staff since July 2020. On 19th October 2021, the Chapter again approved the Community's safeguarding policy, i.e., 'Safeguarding Children, Young People & Vulnerable Adults', with Board of Management agreement acquired on 4th November 2021. To comply with the Church of England's 2015 Practice Guidance: Safeguarding in Religious Communities, the next stage will be to revise the draft procedures in line with practice standards, e.g., consider the commission of a designated Safeguarding Caseworker from the Oxford Diocese Safeguarding team.

The Sisters are committed to and have carried out safeguarding training for Sisters and Staff, including new entrants, at Basic and Foundation level in 2019 and are due to carry out refresher training by the end of 2022. In March 2021, five Sisters including Sister Eve and one Staff member were trained to Safeguarding Leadership level. Four Sisters and one Staff member undertook Safeguarding for Trustees in March 2021, whilst Sister Eve carried out a specialist course in Raising Awareness of Domestic Abuse. In December 2021, two members of Staff also undertook specialist safeguarding training in Safer Recruitment.

Non-vulnerable Sisters and eligible Staff, including the Warden, are now subject to Disclosure and Barring Service (DBS) checks on entry and are routinely rechecked every three years (or five years if a Religious). From 4 January 2022, non-vulnerable Sisters and the Warden will also be subject to DBS checks every three years as stipulated by the Church of England.

Employees and volunteers

The members of the Board of Management wish to record their recognition of the professionalism and commitment of all their staff and volunteers. Their dedication, care and concern to support the Community and its way of life are very much appreciated.

The time contributed by the Sisters themselves is almost unquantifiable, both operationally and managerially. The time offered by volunteers outside the Community varies each year, but whenever provided, such volunteers offer invaluable support to SLG. While the Community was living in dispersion and during COVID-19 the number of volunteers fell dramatically. However, volunteers helped with the move out of the Convent, and while moving back volunteer help in re-establishing the library has been particularly important.

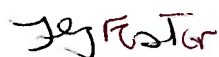
An area of significant support is the offering of service by local priests who celebrate the daily Eucharist for the Sisters. This was again reduced during the COVID-19 pandemic, but the Community looks forward to welcoming local clergy once more to celebrate the Eucharist.

Report of the Board of Management Year to 31 January 2022

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Fundraising

The charity is not actively involved in fundraising activities. However, it aims to achieve best practice in the way in which it communicates with donors and other supporters. It applies best practice to protect supporters' data and never sells data, it never swaps data, and ensures that supporters' and donors' communication preferences can be changed at any time. The charity does not employ the services of Professional Fundraisers. During the year to 31 January 2022, the charity received no complaints about fundraising activities.



(Jennifer Gayle Foster)

Signed on behalf of the Board of Management:



Approved by the Board of Management on:

Independent auditor's report Year to 31 January 2022

Independent auditor's report to the members of SLG Charitable Trust Limited

Opinion

We have audited the financial statements of SLG Charitable Trust Limited (the 'charitable parent company') and of SLG Charitable Trust Limited and its subsidiary (the 'group') for the year ended 31 January 2022 which comprise the consolidated statement of financial activities, the group and charitable parent company balance sheets, the consolidated statement of cash flows, the principal accounting policies and the notes to the financial statements. 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 financial statements:

- ◆ give a true and fair view of the state of the group's and of the charitable parent company's affairs as at 31 January 2022 and of the group's income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006.

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 financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements 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 financial statements, we have concluded that the Board of Management's use of the going concern basis of accounting in the preparation of the financial statements 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's and charitable parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The Board of Management is responsible for the other information. The other information comprises the information included in the Annual Report and Consolidated Financial Statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent auditor's report Year to 31 January 2022

Other information (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, 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 financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- ◆ the information given in the report of the Board of Management for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the report of the Board of Management has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the charitable parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the report of the Board of Management. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- ◆ adequate accounting records have not been kept by the charitable parent company; or
- ◆ the financial statements are not in agreement with the accounting records and returns; or
- ◆ certain disclosures relating to remuneration of members of the Board of Management specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit; or
- ◆ the Board of Management was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a strategic report.

Responsibilities of the Board of Management

As explained more fully in the responsibilities of the Board of Management statement set out in the report of the Board of Management, the members of the Board of Management are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Board of Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the members of the Board of Management are responsible for assessing the group's and the charitable parent company'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 Board of Management either intends to liquidate the group or the charitable parent company or to cease operations, or has no realistic alternative but to do so.

Independent auditor's report Year to 31 January 2022

Auditor's responsibilities for the audit of the financial statements

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

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

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

- ◆ The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ We obtained an understanding of the legal and regulatory frameworks applicable to the group and charitable parent company and the sector in which it operates. We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the group and of the charitable parent company. We determined that the following laws and regulations were most significant: Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and safeguarding regulations;
- ◆ We understood how the group and charitable parent company are complying with those legal and regulatory frameworks by making enquiries of management and those responsible for legal and compliance procedures. We corroborated our enquiries through our review of the relevant minutes and correspondence from regulatory bodies; and
- ◆ We identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

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

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

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

Independent auditor's report Year to 31 January 2022

Auditor's responsibilities for the audit of the financial statements (continued)

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

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

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

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott LLP

Amanda Francis (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

26 October 2022

Consolidated statement of financial activities (incorporating an income and expenditure account)

Year to 31 January 2022

	Notes	Un-restricted funds £	Restricted funds £	Total funds 2022 £	Un-restricted funds £	Restricted funds £	Total funds 2021 £
Income							
Donations and legacies	1	218,281	—	218,281	228,427	—	228,427
Investment income and interest receivable	2	496,197	5,010	501,207	541,267	4,830	546,097
Other income							
Coronavirus Job Retention Scheme funding		7,016	—	7,016	21,407	—	21,407
Miscellaneous income		24,112	—	24,112	17,645	—	17,645
Total income		745,606	5,010	750,616	808,746	4,830	813,576
Expenditure							
Charitable activities							
Charitable donations and grants payable	3	163,790	4,500	168,290	31,430	2,154	33,584
Support of the members of the Community of the Sisters of the Love of God and their ministry	4	1,312,987	—	1,312,987	1,103,558	—	1,103,558
Total expenditure		1,476,777	4,500	1,481,277	1,134,988	2,154	1,137,142
Net (expenditure) income before transfers between funds							
	6	(731,171)	510	(730,661)	(326,242)	2,676	(323,566)
Transfers between funds	15	(300)	300	—	(2,286)	2,286	—
Net (expenditure) income		(731,471)	810	(730,661)	(328,528)	4,962	(323,566)
Net gains on investments	10	1,714,252	18,006	1,732,258	580,562	6,959	587,521
Net movement in funds for the year		982,781	18,816	1,001,597	252,034	11,921	263,955
Reconciliation of funds							
Total funds brought forward at 1 February 2021		30,447,043	172,874	30,619,917	30,195,009	160,953	30,355,962
Total funds carried forward at 31 January 2022		31,429,824	191,690	31,621,514	30,447,043	172,874	30,619,917

All of the group's activities derived from continuing operations during the above two financial periods.

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

Balance sheets

31 January 2022

	Notes	Group		Charity	
		2022 £	2021 £	2022 £	2021 £
Fixed assets					
Tangible assets	9	11,327,407	6,696,326	11,987,894	7,032,775
Investments	10	18,043,408	16,311,150	18,043,409	16,311,151
		29,370,815	23,007,476	30,031,303	23,343,926
Current assets					
Stocks	11	22,364	23,261	22,364	23,261
Debtors	12	295,456	399,905	272,285	289,425
Short term deposits		2,190,100	6,923,513	2,190,100	6,773,513
Cash at bank and in hand		299,891	903,562	106,904	834,230
		2,807,811	8,250,241	2,591,653	7,920,429
Liabilities					
Creditors: amounts falling due within one year	13	(557,112)	(637,800)	(340,955)	(307,989)
Net current assets		2,250,699	7,612,441	2,250,698	7,612,440
Total net assets		31,621,514	30,619,917	32,282,001	30,956,366
Funds and reserves					
Income funds					
Restricted funds	15	191,690	172,874	191,690	172,874
Unrestricted funds					
• Tangible fixed assets fund	16	11,327,407	6,696,326	11,987,894	7,032,775
• Designated funds	17	15,168,850	19,663,350	15,168,850	19,663,350
• General funds		4,933,567	4,087,367	4,933,567	4,087,367
• Non-charitable trading funds		—	—	—	—
		31,429,824	30,447,043	32,090,311	30,783,492
		31,621,514	30,619,917	32,282,001	30,956,366

Approved by the Board of Management
and signed on its behalf by:

J Foster
29/01/2022

(Jennifer Gayle Foster)

Approved by the Board of Management on:

SLG Charitable Trust Limited

Registered Company Number: 00990049 (England and Wales)

Principal accounting policies Year to 31 January 2022

	Notes	2022 £	2021 £
Cash flows from operating activities:			
Net cash used in operating activities	A	(678,376)	(918,048)
Cash flows from investing activities:			
Investment income and interest received		500,635	596,693
Proceeds from disposal of investments		500,000	4,499,999
Purchase of investments		(500,000)	—
Purchase of tangible fixed assets		(5,159,343)	(4,066,750)
Net cash provided by investing activities		(4,658,708)	1,029,942
Change in cash and cash equivalents in the year		(5,337,084)	111,894
Cash and cash equivalents at 1 February 2021	B	7,827,075	7,715,181
Cash and cash equivalents at 31 January 2022	B	2,489,991	7,827,075

Notes to the statement of cash flows for the year to 31 January 2022

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

	2022 £	2021 £
Net movement in funds (as per the statement of financial activities)	1,001,597	263,955
Adjustments for:		
Depreciation charge	342,837	112,162
Loss on disposal of tangible fixed assets	1,954	—
Gains on investments	(1,732,258)	(587,521)
Investment income and interest receivable	(501,207)	(546,097)
Decrease in stocks	897	334
Decrease/(increase) in debtors	105,022	(152,478)
Increase/(decrease) in creditors	102,782	(8,403)
Net cash used in operating activities	(678,376)	(918,048)

B Analysis of cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	299,891	903,562
Short term deposits	2,190,100	6,923,513
Total cash and cash equivalents	2,489,991	7,827,075

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

Principal accounting policies Year to 31 January 2022

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

Basis of preparation

These financial statements have been prepared for the year to 31 January 2022.

Comparative information has been provided in respect to the year to 31 January 2021.

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

The financial statements 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 Companies Act 2006.

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

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the Board of Management and management to make significant judgements and estimates.

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

- ◆ estimating the income receivable from legacies of which the Charitable Company has been notified;
- ◆ estimating any provision required against slow moving or obsolete stock;
- ◆ estimating the useful economic life of tangible fixed assets for the purposes of determining on annual depreciation charge;
- ◆ determining the amount to be set aside as designated funds, and, in particular, estimating the required level of the old age and infirmity fund; and
- ◆ estimating future income and expenditure flows for the purpose of assessing going concern (see below).

Assessment of going concern

The Board of Management has assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Board of Management has made this assessment in respect to a period of at least one year from the date of approval of these financial statements.

The Board of Management acknowledge and recognise the continuing impact of the COVID-19 pandemic and the current geopolitical and macroeconomic climate on the operations of the charity, its beneficiaries and stakeholders and on wider society. However, it is not anticipated at the current time that the overall financial position of the charity will be adversely affected or its financial solvency threatened.

Principal accounting policies Year to 31 January 2022

Assessment of going concern (continued)

Therefore, the Board of Management has concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the group or charity to continue as a going concern. The Board of Management is of the opinion that the group and charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the financial statements are detailed above.

Basis of consolidation

The results of the charity's wholly owned subsidiary, SLG 2017 Limited, have been consolidated into these financial statements on a line-by-line basis.

The charity has taken advantage of the exemptions in the Companies Act not to present a separate statement of financial activities. The income of SLG 2017 Limited for the year was £4,888,590 (2021 - £4,610,290) giving rise to a net profit £338,711 (2021 – net profit of £307,086) before gift aiding of taxable profits under deed of covenant.

Income recognition

Income is recognised in the period in which the group is entitled to receipt and the amount can be measured with reasonable certainty. Income is deferred only when the group has to fulfil conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period.

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

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

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

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity. Entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. In the event that the gift is in the form of an asset other than cash, or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having been transferred to the charity.

Investment income is recognised once the amount to be paid as a dividend has been declared.

Principal accounting policies Year to 31 January 2022

Income recognition (continued)

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

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

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the 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. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings.

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

Charitable grants and donations are made where the Trustees consider there is real need following a review of the details of each particular case and comprise 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 grants and donations approved but unpaid at the period end.

Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all performance conditions. Grants approved but not paid at the end of the financial year are accrued. Grants where the beneficiary has not been informed or has to fulfil performance conditions before the grant is released are not accrued for but are disclosed as financial commitments in the notes to the accounts.

Expenditure on the support of members of the Community of the Sisters of the Love of God and their ministry enables the members to carry out the work of the Charitable Company in the areas of the advancement of the Christian religion and the relief of poverty.

All expenditure is stated inclusive of irrecoverable VAT

Allocation of support and governance costs

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

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

Support costs recorded as part of expenditure on the support of the community with 20% of them being deemed to relate to governance based on an estimate of time spent on such activities by employees.

Principal accounting policies Year to 31 January 2022

Tangible fixed assets

All assets costing more than £500 with an expected useful life exceeding one year are capitalised and depreciated using the rates outlined below. Fixed assets are not revalued but are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value or value in use to the charitable company.

Freehold land and buildings

Freehold land and buildings located in England are included in the financial statements at cost or deemed cost. Deemed cost applies to assets included in earlier years at an open market valuation made by the Board of Management with professional assistance as at 1 January 1998 but now deemed to be cost as permitted under the transitional arrangements for FRS 102. Additions made since are 1 January 1998 date, including the major refurbishment and redevelopment works, are stated at cost.

Non-specialised buildings, i.e., those designed as, and used wholly or mainly for, private residential accommodation are not depreciated.

Specialised buildings, defined as those comprising large residential convents, are depreciated at 2% per annum on a straight-line basis in order to write the buildings off over their estimated useful economic lives.

Building improvements

Building improvements in relation to Fellowship House are capitalised and depreciated over a twenty-year period on a straight-line basis in order to write off the asset over its estimated useful life.

Building improvements in relation to works to the chapel have been capitalised and depreciated over a ten-year period on a straight-line basis in order to write off the asset over its estimated useful life.

Furniture, plant and equipment

Expenditure on the purchase and replacement of furniture and household equipment is capitalised and depreciated over a five-year period on a straight-line basis in order to write off each asset over its estimated useful life. Expenditure on plant, including the cost of lifts, fitted kitchens and bespoke fittings has been capitalised and depreciated over a ten-year period on a straight-line basis. Other furniture and equipment has been capitalised and depreciated over a five-year period on a straight-line basis.

Motor vehicles

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

Fixed asset investments

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

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

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

Principal accounting policies Year to 31 January 2022

Fixed asset investments (continued)

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.

Stocks

Stocks of publications for sale are valued at the lower of cost and net realisable value.

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. Cash placed in higher interest yielding accounts and deposits with fixed maturity dates or notice periods of 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 charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund accounting

Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor-imposed conditions.

Designated funds comprise monies set aside out of unrestricted general funds for specific future purposes or projects.

The tangible fixed assets fund comprises the net book value of the Charitable Company's tangible fixed assets, the existence of which is fundamental to the Charitable Company being able to perform its charitable work and thereby achieve its charitable objectives. The value represented by such assets should not be regarded, therefore, as realisable.

General funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the Charitable Company's charitable objects.

Pension costs

Contributions in respect of the charity's defined contribution pension scheme are charged to the statement of financial activities when they are payable to the scheme. The charity's contributions are restricted to the contributions disclosed in note 7. There were no outstanding contributions at the year end. The charity has no liability beyond making its contributions and paying across the deductions for the employees' contributions.

Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities on a straight-line basis over the lease term.

Principal accounting policies Year to 31 January 2022

Services provided by members of the Community

For the purpose of these financial statements, no value has been placed on the administrative and other services provided by members of the Community of the Sisters of the Love of God.

Notes to the financial statements Year to 31 January 2022

1 Donations and legacies

	Unrestricted	
	Total funds 2022	Total funds 2021
	£	£
Pensions and attendance allowance of individual religious received under Gift Aid	108,090	130,322
Other donations (including Gift Aid)	15,496	18,012
Legacies	94,695	80,093
Total funds	218,281	228,427

2 Investment income and interest receivable

	Unrestricted funds	Restricted funds	Total funds 2022	Unrestricted funds	Restricted funds	Total funds 2021
	£	£	£	£	£	£
Income from common investment funds	481,729	5,010	486,739	495,783	4,830	500,613
Interest on short term deposits	14,428	—	14,428	45,289	—	45,289
Other bank interest receivable	40	—	40	195	—	195
Total funds	496,197	5,010	501,207	541,267	4,830	546,097

3 Charitable donations and grants payable

The Charitable Company makes donations and grants to both individuals and institutions in accordance with its grant making policy set out in the report of the Board of Management.

The donations and grants payable during the year were as follows:

	Unrestricted funds	Restricted funds	Total funds 2022	Unrestricted funds	Restricted funds	Total funds 2021
	£	£	£	£	£	£
Payable to individuals	2,000	—	2,000	2,060	—	2,060
Payable to institutions	161,790	4,500	166,290	29,370	2,154	31,524
Total funds	163,790	4,500	168,290	31,430	2,154	33,584

At 31 January 2022, the charity had no grant commitments in respect to grants awarded but payable only on the fulfilment of certain conditions (2021 – £nil).

During the year grants were paid to two individuals (2021 – two individuals).

Notes to the financial statements Year to 31 January 2022

3 Charitable donations and grants payable (continued)

Donations and grants paid to institutions during the period comprised the following:

	2022 £	2021 £
Donations and grants of £1,000 or more		
Acorn Christian Healing Centre	1,000	—
Aid to the Church in Need	1,000	—
Association of Interchurch Families	1,500	—
Barnabas Fund	1,000	—
Bibles for Children	1,000	—
Bible Reading Fellowship	1,640	—
Bible Society	1,500	—
CAFOD	1,500	—
Christian Aid	1,300	—
Christian Blind Mission	1,500	—
Christians in Overseas Service Trust Ltd.	1,500	—
Christian Solidarity Worldwide	1,500	—
Church Army	1,000	—
Church Homeless Trust	1,000	1,000
Church Mission Society	1,000	—
Church Urban Fund	1,000	—
College of St Barnabas	1,000	—
Community of St Mary the Virgin	5,000	7,500
Cultural Exchange with China	—	(1,000)
Diocese of Cyprus and the Gulf	83,300	1,000
Diocese of Oxford	2,500	—
Discovering Prayer	—	2,000
Feed the Minds	1,000	—
Field Lane Foundation	1,500	—
Fishermen's Mission	1,500	—
Friends of Quetta Hospital	1,500	—
Global Care	1,500	—
Housing Justice	1,500	—
Hummingbird Hope Retreat House	2,000	—
International Refugee Trust	2,000	—
Irish School of Ecumenics	1,000	—
Jerusalem & the Middle East Church Association	1,500	—
L'Arche UK	1,000	—
Langley House Trust	1,000	—
Lee Abbey, London	—	1,000
Li Tim Oi Foundation	1,000	—
Livability	1,000	—
Mission Aviation Fellowship UK	1,000	—
Mercy Ships UK Ltd.	1,500	—
Monestire de St Benet de Montserrat	—	800
Oxford Diocesan Board of Finance	—	2,500
Oxford Mission	1,000	—
Religious of Mary Immaculate	2,000	1,000
Saint Gabriel's Centre, Birmingham	—	1,000
Sion Centre for Dialogue and Encounter	1,000	—
Sisters of Baltimore Carmel, USA	—	1,000
St Andrew's Church, Dean Court, Oxford	5,000	—
St Mary's, Stoke Newington	—	1,000
Taririo UK	1,500	—

Notes to the financial statements Year to 31 January 2022

3 Charitable donations and grants payable (continued)

	2022 £	2021 £
Tearfund	1,000	—
The Fellowship of Reconciliation	1,200	—
The Institute of Orthodox Christian Studies	1,500	—
The Leprosy Mission	1,500	—
The Salvation Army	1,500	—
The Shrine of our Lady of Walsingham	1,500	—
The Society of the Sisters of Bethany	5,000	7,500
The Toybox Charity	1,500	—
The Wellspring Community	—	1,000
Train-a-Priest (Tap Fund)	1,000	1,000
World Community for Christian Meditation	1,500	—
	160,940	28,300
Donations and grants of under £1,000	5,350	3,224
Total grants paid to institutions	166,290	31,524

4 Support of the members of the Community of the Sisters of the Love of God and their ministry

Expenditure on the support of the members of the Community and their ministry enables the members to carry out the charitable work of the Charitable Company in the areas of the advancement of the Christian religion and education, and the relief of poverty and suffering. Such expenditure comprises:

	Unrestricted funds £	Restricted funds £	Total funds 2022 £	Unrestricted funds £	Restricted funds £	Total funds 2021 £
Premises	241,673	—	241,673	274,053	—	274,053
Staff and agency costs	481,144	—	481,144	483,220	—	483,220
Sisters' living and personal expenses	92,082	—	92,082	99,461	—	99,461
Education, training, Community development and spiritual renewal	13,481	—	13,481	3,336	—	3,336
SLG Press	8,568	—	8,568	5,702	—	5,702
Depreciation	342,837	—	342,837	112,162	—	112,162
Loss on disposal of tangible fixed assets	1,954	—	1,954	—	—	—
Support office costs	69,033	—	69,033	63,507	—	63,507
Governance (note 5)	62,215	—	62,215	62,117	—	62,117
Total funds	1,312,987	—	1,312,987	1,103,558	—	1,103,558

5 Governance costs

	Unrestricted	
	Total funds 2022 £	Total funds 2021 £
Audit and accountancy fees	20,577	16,550
Other professional fees	1,371	10,999
Staff and agency costs	23,009	18,174
Other costs	17,258	16,394
Total funds	62,215	62,117

Notes to the financial statements Year to 31 January 2022

6 Net (expenditure) income before gains on investments and transfers between funds

This is stated after charging:

	2022 £	2021 £
Staff costs (note 7)	502,463	501,394
Auditor's remuneration (including VAT)		
Statutory audit services	16,157	16,550
Other: payroll, HR, taxation and advisory services	4,420	9,803
Operating lease rentals	9,984	10,032
Depreciation	342,837	112,162

7 Staff costs and remuneration of key management personnel

	2022 £	2021 £
Staff costs during the period were as follows:		
Wages and salaries	330,219	327,229
Social security costs	29,498	28,128
Other pension costs	27,680	27,306
	387,397	382,663
Payments to agency staff	115,066	118,731
	502,463	501,394

Payments to agency staff represent amounts payable to agency nursing staff (assisting with the care of elderly members of the Community of the Sisters of the Love of God) and domestic workers.

The average number of employees during the period was as follows:

	2022 No.	2021 No.
Support of members of the Community of the Sisters of the Love of God and their ministry	15	15

No employees earned £60,000 per annum or more (including taxable benefits) during the current or prior year.

Key management personnel

Key management personnel have been defined as the members of the Board of Management only. The total remuneration (including taxable benefits, employer's pension contributions and employer's national insurance contributions) paid to key management personnel during the year was £nil (2021- £nil).

Notes to the financial statements Year to 31 January 2022

7 Staff costs and remuneration of key management personnel (continued)

Expenses of, remuneration of and transactions with members of the Board of Management

Members of the Board of Management are all members of the Community and consequently their living and personal expenses, all of which are consistent with the amounts paid in respect to other members of the Community, are borne by the charity. No member of the Board of Management received any remuneration or reimbursement of expenses in connection with their duties as members of the Board of Management (2021 - none).

As members of the Community, none of the members of the Board of Management have resources of their own as all earnings, pensions and other income have been donated to the charity under a Gift Aid compliant Deed of Covenant. During the year, the total amount donated by members of the Board of Management to the charity was £13,108 (2021 - £12,613).

8 Taxation

SLG Charitable Trust Limited is a registered charity and, therefore, is not liable to income tax or corporation tax on income or gains derived from its charitable activities as they fall within the various exemptions available to registered charities.

9 Tangible fixed assets

Group	Land and buildings		Building improvements	Furniture, plant and equipment	Motor vehicles	Total
	Specialised	Non-specialised				
	£	£	£	£	£	£
Cost or valuation						
At 1 February 2021	2,500,000	10,000	5,313,071	370,911	28,674	8,222,656
Reclassifications	5,009,427	—	(5,009,427)	—	—	—
Additions	4,505,512	—	—	470,362	—	4,975,874
Disposals	—	—	—	(54,015)	—	(54,015)
At 31 January 2022	12,014,939	10,000	303,644	787,258	28,674	13,144,515
Cost	9,514,939	10,000	303,644	787,258	28,674	10,644,515
Deemed cost (1998 valuation)	2,500,000	—	—	—	—	2,500,000
	12,014,939	10,000	303,644	787,258	28,674	13,144,515
Depreciation						
At 1 February 2021	1,054,167	—	108,527	334,964	28,672	1,526,330
Charge for year	240,299	—	23,121	79,417	—	342,837
Disposals	—	—	—	(52,059)	—	(52,059)
At 31 January 2022	1,294,466	—	131,648	362,322	28,672	1,817,108
Net book values						
At 31 January 2022	10,720,473	10,000	171,996	424,936	2	11,327,407
At 31 January 2021	1,445,833	10,000	5,204,544	35,947	2	6,696,326

Notes to the financial statements Year to 31 January 2022

9 Tangible fixed assets (continued)

Charity	Land and buildings		Building improvements	Furniture, plant and equipment	Motor vehicles	Total
	Specialised	Non-specialised				
	£	£	£	£	£	£
Cost or valuation						
At 1 February 2021	2,500,000	10,000	5,649,520	370,911	28,674	8,559,105
Reclassifications	5,345,877	—	(5,345,877)	—	—	—
Additions	4,816,230	—	—	499,753	—	5,315,983
Disposals	—	—	—	(54,015)	—	(54,015)
At 31 January 2022	12,662,107	10,000	303,643	816,649	28,674	13,821,073
Cost	10,162,107	10,000	303,643	816,649	28,674	11,321,073
Deemed cost (1998 valuation)	2,500,000	—	—	—	—	2,500,000
	12,662,107	10,000	303,643	816,649	28,674	13,821,073
Depreciation						
At 1 February 2021	1,054,167	—	108,527	334,964	28,672	1,526,330
Charge for year	253,242	—	23,050	82,616	—	358,908
Disposals	—	—	—	(52,059)	—	(52,059)
At 31 January 2022	1,307,409	—	131,577	365,521	28,672	1,833,179
Net book values						
At 31 January 2022	11,354,698	10,000	172,066	451,128	2	11,987,894
At 31 January 2021	1,445,833	10,000	5,540,993	35,947	2	7,032,775

Specialised land and buildings relate to the Convent site at Fairacres. Since 2020 the Charitable Company has undertaken major refurbishment and redevelopment work. The value of the original site is included at deemed cost based on a professional valuation undertaken in 1998. Additions made as part of the refurbishment and redevelopment are stated at cost.

It is likely that there are material differences between the open market values of the Charitable Company's land and buildings and their book values. These arise from the specialised nature of some properties and the effects of inflation. A professional valuation of land and buildings based on fair value was undertaken in January 2022, including both the specialised and non-specialised land and buildings, resulting in an aggregate Fair Value of £14.325m based on open market values.

Work began on the major refurbishment and partial redevelopment of the charity's specialised buildings in 2020. These were completed in the year, with occupation occurring from August 2021. Upon completion, costs capitalised in previous periods under building improvements were reanalysed to reflect the respective components of the completed project. The value of the remaining work in relation to the project which has been contracted but not provided for in these financial statements is estimated at £67,000 (2021 - £3.2 million).

Notes to the financial statements Year to 31 January 2022

10 Investments

Group	2022 £	2021 £
Listed investments		
Market value at 1 February 2021	16,311,150	20,223,628
Purchases	500,000	—
Disposals (proceeds: £500,000; gains: £44,030)	(455,970)	(4,593,528)
Net unrealised gains on revaluation	1,688,228	681,050
Market value at 31 January 2022	18,043,408	16,311,150
Cost at 31 January 2022	4,849,966	4,476,166

Charity	Shares in subsidiary company £	Listed investments £	2022 £
Market value at 1 February 2021	1	16,311,150	16,311,151
Purchases	—	500,000	500,000
Disposals (proceeds: £500,000; gains: £44,030)	—	(455,970)	(455,970)
Net unrealised gains on revaluation	—	1,688,228	1,688,228
Market value at 31 January 2022	1	18,043,408	18,043,409
Cost at 31 January 2022	1	4,849,966	4,849,967

Charity	Shares in subsidiary company £	Listed investments £	2021 £
Market value at 1 February 2020	1	20,223,628	20,223,629
Disposals (proceeds: £4,499,999; losses: £93,529)	—	(4,593,528)	(4,593,528)
Net unrealised gains on revaluation	—	681,050	681,050
Market value at 31 January 2021	1	16,311,150	16,311,151
Cost at 31 January 2021	1	4,476,166	4,476,167

Listed investments held at 31 January 2022 comprised principally of units in the Central Board of Finance of the Church of England Investment Fund, a United Kingdom common investment fund managed by CCLA Investment Management Limited.

Investment in subsidiary company

The charity owns 100% of the issued ordinary share capital of a subsidiary undertaking, SLG 2017 Limited, which is registered in England (Company registration number 10900867) and supplies building project development services to the charity. The company was incorporated on 4 August 2017, and its results for the year to 31 January 2022 and assets and liabilities at that date have been consolidated into these financial statements. Total income for the year was £4,888,604 (2021 - £4,610,301), gross profit was £387,953 (2021 - gross profit £365,287) and total administrative expenditure was £49,242 (2021 - £58,201). The net profit after taxation was £338,711 (2021 - net profit £307,086) and £338,711 was committed as a distribution to the charity under a gift aid compliant deed of covenant (2021 - £307,086).

Notes to the financial statements Year to 31 January 2022

11 Stock

	Group and Charity 2022 £	Group and Charity 2021 £
Goods for resale	22,364	23,261

12 Debtors

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Investment income and interest receivable	165,996	165,405	166,647	169,762
Legacies receivable	72,745	51,000	72,745	51,000
Other debtors	3,832	983	3,831	983
Prepayments and other accrued income	29,062	70,861	29,062	67,680
VAT recoverable	23,821	111,656	—	—
	295,456	399,905	272,285	289,425

13 Creditors: amounts falling due within one year

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Press creditors	1,489	1,421	1,489	1,421
Social security and other taxes	11,239	9,930	11,239	9,930
Expense creditors	113,961	41,500	19,696	26,724
Building refurbishment	365,636	549,106	—	—
Accruals	64,787	35,843	57,987	34,343
Amounts due to subsidiary	—	—	250,544	235,571
	557,112	637,800	340,955	307,989

14 Operating lease commitments

At 31 January 2022 the group and charity had the following future minimum commitments in respect to non-cancellable operating leases:

	Property		Office Equipment	
	2022 £	2021 £	2022 £	2021 £
Amounts due:				
Within one year	38,263	130,580	—	10,033
Within one to two years	—	30,852	—	6,505
Within two to five years	—	—	—	19,516
More than five years	—	—	—	244
	38,263	161,432	—	36,298

Notes to the financial statements Year to 31 January 2022

15 Restricted funds

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

Group and Charity	At 1 February 2021 £	Income £	Expenditure £	Investment gains £	Transfers £	At 31 January 2022 £
Charitable fund	172,874	5,010	(4,500)	18,006	300	191,690

	At 1 February 2020 £	Income £	Expenditure £	Investment gains £	Transfers £	At 31 January 2021 £
Charitable fund	160,953	4,830	(2,154)	6,959	2,286	172,874

Charitable fund

The Charitable Fund comprises monies, held on a separate charitable trust dated 24 September 1966, to be used for the purpose of making grants and donations to registered charities selected by the Board of Management.

16 Tangible fixed assets fund

Group	Total 2022 £	Total 2021 £
At 1 February 2021	6,696,326	2,218,284
Net movement in year	4,631,081	4,478,042
At 31 January 2022	11,327,407	6,696,326

Charity	Total 2022 £	Total 2021 £
At 1 February 2021	7,032,775	2,246,782
Net movement in year	4,955,119	4,785,993
At 31 January 2022	11,987,894	7,032,775

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

Notes to the financial statements Year to 31 January 2022

17 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the Board of Management for specific purposes.

	At 1 February 2021 £	New designations £	Utilised or released £	At 31 January 2022 £
Old age and infirmity fund	9,000,000	—	(500,000)	8,500,000
Discretionary giving fund	5,663,350	168,850	(163,350)	5,668,850
Property fund	5,000,000	152,441	(4,152,441)	1,000,000
	19,663,350	321,291	(4,815,791)	15,168,850

	At 1 February 2020 £	New designations £	Utilised or released £	At 31 January 2021 £
Old age and infirmity fund	9,000,000	—	—	9,000,000
Discretionary giving fund	5,500,000	163,350	—	5,663,350
Property fund	8,500,000	1,000,000	(4,500,000)	5,000,000
	23,000,000	1,163,350	(4,500,000)	19,663,350

The funds have been designated for the following purposes:

Old age and infirmity fund

This fund consists of monies which the Board of Management has set aside in order to provide and care for the Sisters in their old age and infirmity. The value of the fund has been based on calculations prepared using actuarial principles.

Discretionary giving fund

This fund comprises investments set aside in order to produce an annual income to be applied in making grants and donations to organisations with objects consistent with those of the Charitable Company.

Property fund

This fund comprises monies set aside towards the cost of the Community's property and accommodation needs in the future and towards building work on the site at Fairacres, Oxford that will both further the objects of the charity and the work of the Community.

Notes to the financial statements Year to 31 January 2022

18 Analysis of net assets between funds

Group	General and non- charitable trading fund £	Tangible fixed assets fund £	Designated funds £	Restricted funds £	Total funds 2022 £
Fund balances at 31 January 2022 are represented by:					
Tangible fixed assets	—	11,327,407	—	—	11,327,407
Investments	2,689,895	—	15,168,850	184,663	18,043,408
Net current assets	2,243,672	—	—	7,027	2,250,699
Total net assets	4,933,567	11,327,407	15,168,850	191,690	31,621,514
Group	General and non- charitable trading fund £	Tangible fixed assets fund £	Designated funds £	Restricted funds £	Total funds 2021 £
Fund balances at 31 January 2021 are represented by:					
Tangible fixed assets	—	6,696,326	—	—	6,696,326
Investments	—	—	16,144,492	166,658	16,311,150
Net current assets	4,087,367	—	3,518,858	6,216	7,612,441
Total net assets	4,087,367	6,696,326	19,663,350	172,874	30,619,917
Charity	General fund £	Tangible fixed assets fund £	Designated funds £	Restricted funds £	Total funds 2022 £
Fund balances at 31 January 2022 are represented by:					
Tangible fixed assets	—	11,987,894	—	—	11,987,894
Investments	2,689,896	—	15,168,850	184,663	18,043,409
Net current assets	2,243,671	—	—	7,027	2,250,698
Total net assets	4,933,567	11,987,894	15,168,850	191,690	32,282,001
Charity	General fund £	Tangible fixed assets fund £	Designated funds £	Restricted funds £	Total funds 2021 £
Fund balances at 31 January 2021 are represented by:					
Tangible fixed assets	—	7,032,775	—	—	7,032,775
Investments	1	—	16,144,492	166,658	16,311,151
Net current assets	4,087,366	—	3,518,858	6,216	7,612,440
Total net assets	4,087,367	7,032,775	19,663,350	172,874	30,956,366

Notes to the financial statements Year to 31 January 2022

18 Analysis of net assets between funds (continued)

The above funds include accumulated unrealised gains on listed investments as follows:

Group and charity	2022 £	2021 £
Reconciliation of movements in unrealised gains on investment assets		
Accumulated unrealised gains at 1 February 2021	11,834,984	14,420,703
Net gains arising on revaluation in period	1,688,228	681,050
Less: released on disposal of investments	(329,770)	(3,266,769)
Accumulated unrealised gains at 31 January 2022	13,193,442	11,834,984

The charity's freehold land and buildings were purchased many years ago and precise figures for their historical cost are not available. However, it is known that the original purchase price was insignificant in today's terms. The above funds, therefore, include freehold land and buildings at a net book value of £1,416,916 (2021 - £1,455,833) which, with the exception of negligible amounts, represent unrealised gains.

19 Related party transactions

There were no other related party transactions during the year other than those disclosed in note 7 (2021 – none).

20 Ultimate control

The members of the Charitable Company are all members of the Anglican religious community known as the Community of the Sisters of the Love of God, and as such the ultimate control of the Charitable Company lies with that Community. The Community does not hold any assets, incur liabilities or enter into any transactions in its own right. Assets and liabilities of the Community are vested in the Charitable Company, which undertakes all transactions entered into in the course of the Community's charitable activities.

S L G CHARITABLE TRUST LIMITED

England & Wales - Charity number 261722

Accounts

**S L G Charitable
Trust Limited**

**Annual Report and
Consolidated Financial
Statements**

31 January 2021

Company Limited by Guarantee
Registration Number 00990049
(England and Wales)

Charity Registration Number 261722

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Reference and administrative information

Board of Management	Clare-Louise Marriott (Sister Clare-Louise) (Reverend Mother) Jennifer Gayle Foster (Sister Eve) Avis Mary Grainger (Sister Avis Mary) Susan Shannon (Sister Susan) Christine Jane South (Sister Christine)
Registered office	Convent of the Incarnation Fairacres Parker Street Oxford OX4 1TB
Websites	www.slq.org.uk www.slqpress.co.uk
Company registration number	00990049 (England and Wales)
Charity registration number	261722
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Principal bankers	Bank of Scotland plc Pentland House 2 nd Floor 8 Lochside Avenue Edinburgh EH12 9DJ
Principal investment managers	CCLA Investment Management Limited 80 Cheapside London EC2V 6DZ
Solicitors	Hewitsons Solicitors LLP Elgin House Billing Road Northampton NN1 5AU

Report of the Board of Management Year to 31 January 2021

The Board of Management presents its statutory report together with the consolidated financial statements of SLG Charitable Trust Limited (“the charitable company” or “the charity”) and its subsidiary, SLG 2017 Limited, for the year ended 31 January 2021. The report has been prepared in accordance with Part VIII of the Charities Act 2011 and represents a directors’ report for the purposes of company legislation and a trustees’ report for the purposes of charity law.

The financial statements have been prepared in accordance with the accounting policies set out on pages 35 to 41 of the attached financial statements and comply with the charitable company’s Articles of Association, applicable laws, the Companies Act 2006 and 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

Sisters of the Love of God (SLG) and SLG Charitable Trust Limited

The Community of the Sisters of the Love of God is an Anglican Religious Community (the Community) supporting 18 sisters in the United Kingdom and one in New Zealand. It was founded in 1906 for women in the Anglican Church to live the monastic life of prayer under vows of religion. SLG Charitable Trust Limited was formed in 1970. As a charitable company, it holds and administers the affairs of the Community. The activities of the Community and charitable company are inextricably linked and this report reflects this in its articulation of purpose, objects and achievements.

The report and financial statements

The financial statements which accompany this report are the financial statements of SLG Charitable Trust Limited.

MISSION

The objects of SLG Charitable Trust Limited as set out in its governing document are “the advancement of the Christian Religion and other charitable work carried on for the time being by the Community of the Sisters of the Love of God”. As such, the Charitable Company’s mission is to:

- 1 Advance the Christian religion by enabling the members of the Community of the Sisters of the Love of God (“the Community”) to maintain their life and work; and
- 2 Support religious and other charitable works carried on for the time being by the Community.

When considering the work of the Charitable Company for the year, and of individual Sisters, the Board of Management has given careful consideration to the Charity Commission’s guidance on public benefit and, in particular, to its supplementary guidance on the advancement of religion.

OBJECTIVES AND ACTIVITIES IN THE PERIOD

As stated above, the objectives of the Charitable Company are synonymous with the activities of the Community and therefore many do not change over time because the Community's way of life is rooted in centuries of tradition. In this reporting period, the Charitable Company has fulfilled its purpose by continuing to support the life and work of the Community of the Sisters of the Love of God. This support encompasses four core objectives and related works:

- ◆ caring for Sisters;
- ◆ supporting the Community's life of prayer and charitable works;
- ◆ the Community's development; and
- ◆ enabling support and encouragement of those who are called to the work of contemplative prayer and intercession in their own situations, and who are affiliated with SLG.

By supporting the Sisters, the Charitable Company aims to enable them to live out their Christian faith and to put it into practice through a wide variety of religious and other charitable works which serve the needs of the Church and the World.

This means that the charity must support the material needs of Sisters by caring for them throughout their lives within the Community, as well as supporting them in a wide variety of works which uphold their lives and the fulfilment of their Christian vocation. These activities, all of which have continued throughout the year include:

- ◆ worship and prayer;
- ◆ pastoral work;
- ◆ retreats;
- ◆ hospitality;
- ◆ communicating religious belief, practices and spirituality; and
- ◆ providing grants in the furtherance of the Christian Religion.

The current situation regarding the COVID-19 pandemic and the renovation work on the Convent buildings mean that it has not been able to host retreats, provide hospitality or share worship with the public over the past year. These activities will recommence once the sisters have returned to the convent buildings following an extensive building project. The other activities have continued without interruption.

The Charitable Company's strategy for achieving the objectives set out above is to:

- ◆ Manage the Charitable Company's resources in such a way as to ensure adequate provision is available to look after the Sisters, and ensure activities can be pursued which are consistent with the Community's ministry and from which public benefit can be derived.
- ◆ Monitor needs across the Community and respond to changing needs, by providing what is required in a time of transition.

OBJECTIVES AND ACTIVITIES IN THE PERIOD (continued)

- ◆ Provide care for Sisters throughout their lives by resourcing their personal and spiritual needs and financing care for elderly Sisters through a combination of employed staff, agency care and nursing home care.
- ◆ Provide appropriate lay support to the Community and for the administration of the charity.
- ◆ Maintain a suitable environment conducive to prayer and the charitable activities, which take into consideration the needs of Sisters across different age profiles.
- ◆ Provide financial resources to enable Sisters to engage in activities which interest them as individuals and in the context of their vocation, thus contributing to the diversity and charism of the Community and its ministry.
- ◆ Identify and pursue charitable activities which are consistent with the Community's wishes and the Charitable Company's objects both now and in the future.
- ◆ Enable the continuation of SLG Press.

ACHIEVEMENTS AND PERFORMANCE

Supporting the life and work of the Community of SLG

The Charitable Company has continued to support the Community and meet the four principal objectives mentioned earlier along with the aforementioned activities which underpin the works of the Community.

The focus in this Report is on caring for Sisters (including the need to develop the Sisters' accommodation to meet their needs and make them fit for purpose), on the Sisters' work of communicating religious belief, practices and spirituality, and on grants issued in the year.

Caring for Sisters

All sisters, including the sick and elderly, continue to their life's end to contribute to the Community's life and its work of prayer. The care of sisters continues to be a primary duty of the charitable company. Much of this support is hidden but includes meeting the sisters' living and personal expenses, providing resources to facilitate the advancement of their vocations and prayer and ensuring the sisters receive the care they need throughout the different stages of their lives. The obligation to care for professed members of the Community until death is both a moral and legal one. It is incumbent upon the Board of Management to ensure that, as far as is reasonably possible, provision is made to ensure the well-being of each sister.

The Board of Management recognises that each year the needs for care, be they personal care, physical or spiritual wellbeing, change, as the age profile of the Community moves towards care with a higher dependency, and as the number of younger sisters to support the operation of Community life and its activities is reduced.

ACHIEVEMENTS AND PERFORMANCE (continued)

Caring for Sisters (continued)

In its duty to meet beneficiary needs – the primary beneficiaries being the sisters in the Community – the Board of Management is very aware that the buildings need to be suitable, not only for those with particular needs, but also to encourage and sustain the lives of all sisters, whatever their age.

As was reported in the last Report, the Board of Management has taken note of the changing age-profile of the sisters and the suitability of the Convent buildings in which the sisters live and the Community has worked with its architects, MEB Architects, who have designed a more compact building, accessible to all sisters and providing all the facilities needed for the life and mission of the Sisters of the Love of God. The resulting plans involve the renovation of parts of the existing buildings and the construction of a new wing, providing a more economical use of space, with a new library, common room and chapter house accessible for all sisters. Care is being taken over issues such as sustainability and landscaping, and most of the current garden will be preserved.

Work began at the beginning of February 2020, and, despite delays caused by the COVID-19 pandemic, the conditions of some parts of the older buildings and the weather, completion is expected at the end of June 2021. The Foundation Stone was laid on 14 September 2020, at a socially distanced ceremony involving sisters, staff and the Building Project Team.

The coming months will see a focus on the sisters returning to the Convent buildings and re-establishing their common life and mission.



During the coming year the Board of Management will continue to consider how best to utilise property which becomes surplus to requirements after the conclusion of the building project, including the potential sale or leasing of properties on the periphery of the site. The project is involving considerable expense and will continue to do so during the year to come. The charitable company continues to take advice about its investments for the financing of the project and the ongoing support

of the sisters. The wholly owned trading subsidiary, SLG 2017 Limited, incorporated on 4 August 2017, has the management of the project, delegated and supervised by the charitable company.

Support of the Wider Church

An important development for all Religious Communities in the Church of England over the past year has been the promulgation of Canon DA1, on Religious Communities and the Religious Communities Regulations 2020, by the General Synod of the Church of England. Two Sisters of the Community have had a particular involvement in this.

Sister Catherine is one of four representatives of Religious Communities elected to Synod and she attended meetings in person and via Zoom in February and November. Future meetings will be impacted by COVID-19 in ways that are being prepared for but cannot be firmly timetabled. Sister Catherine expects to participate remotely.

ACHIEVEMENTS AND PERFORMANCE (continued)

Support of the Wider Church (continued)

In the November session of Synod, the Chair reported that the Royal Assent and Licence to promulge Canon DA1 had been received and the Instrument of Enactment was signed by the Archbishops, the Prolocutors and the Chair and the Vice-Chair of the House of Laity. The Draft Regulations were deemed to have been approved. The four representatives of Religious Communities were invited to be present at a meeting of the House of Bishops, which gave Sister Catherine a helpful glimpse of their concern for Communities.

Membership of General Synod brings with it with it a place on the Diocesan Synod and Sister Catherine attended its meetings, one meeting of the Cowley Deanery Synod and three of the Committee of the ARC (Anglican Religious Communities) as the General Synod Representative.

Sister Catherine has been appointed to the Oxford Diocesan Synod Vacancy in See Committee, which is required to prepare for the appointment of a new diocesan bishop. The committee exists in case of accident, illness, emergency, resignation, or retirement leading to a vacancy in See.

As a member of the Advisory Council of Relations between Bishops and Religious Communities, Sister Margaret Theresa has attended the two Council meetings held online in June and December. As a standing Committee of the House of Bishops, much of the Council's time has been spent on matters relating to the new Canon, which enables the House of Bishops to issue regulations and guidance for Religious Communities. A small group of the Council has also been working on A Handbook of the Religious Life, which seeks to provide additional support in, and supplementary information regarding, the use of the regulations.

Each Community must register anew with the Advisory Council, and Sister Margaret Theresa expects to be involved in that work during the next few months. Other work has included supporting new communities, which continue to grow in number.



Like members of other religious communities, the sisters are currently preparing their governing documents for submission to the Advisory Council in order to re-register.

Signs of new life

ACHIEVEMENTS AND PERFORMANCE (continued)

Communicating religious belief, practices and spirituality

The life of prayer of the Community provides within the Anglican Communion an opportunity for women to deepen their relationship with God through the contemplative life. This way of life offers an alternative to the pursuit of materialistic values and demonstrates how people of diverse views and backgrounds can live together fruitfully.

In the monastic tradition the rhythm of corporate worship, intercession and solitary prayer permeates the life of a community and punctuates the hours of each day.

The temporary Chapel in use during the building works is unfortunately small, and social distancing restrictions under the pandemic regulations have meant it has been impossible for the sisters to meet together as a Community in Chapel or to invite guests to join them in worship. However, the sisters have maintained a rhythm of prayer and worship in their various properties providing temporary accommodation and have continued to receive requests for intercession and prayer.



A first look inside the partially-constructed buildings after the Foundation Stone Ceremony

Communicating religious belief, practices and spirituality is an area of diverse activity and engagement, drawing on specific interests held by sisters and a desire to engage externally and share the experiences of the Community and its way of life with a wide audience. As in all other areas of life, the pandemic has affected the ability to engage in these activities in person. Instead, Sisters have engaged in online events which have enabled them to continue this work. These have included a Scriptural Reasoning Oxford University Group, as well as other seminars, lectures and study groups.

Sister Rosemary stayed with the Baltimore Carmelite nuns in Maryland for more than six months, from February to the end of August 2020. Her stay, originally planned for Lent, was extended because of COVID-19 and made possible by the generosity of the Carmelites. The life of the Monastery was able to continue almost unchanged despite lockdown, with the regular rhythm of liturgical worship, prayer, work and common life. Sharing in this gave Sister Rosemary the chance to learn about Carmelite life from the inside, to study, and to make precious friendships. During this time, in response to the needs of their regular Sunday congregation, the Carmelites set up a weekly session of scripture reading, commentary and prayer available on Zoom. Several SLG sisters took advantage of this, from England, and New Zealand, thus forging an enduring ecumenical link which both communities value very much.

ACHIEVEMENTS AND PERFORMANCE (continued)

Communicating religious belief, practices and spirituality (continued)

Associates continue to hold an important place in the life of the Community. Oblate sisters are women, married or single, ordained or lay, who live out a vocation to contemplation in the world, and who are supported spiritually and by teaching via the Community. There are currently 27 Oblate sisters in life promises, with three in formation. In addition, the Community has 56 Priest Associates and 30 Companions, as well as a large Fellowship: women and men who feel a link with the Community and are supported by the opportunity for retreat space, during normal times, and the teaching of the Community.

Contact with the Associates has been maintained using email and letters and online methods, and this has been appreciated at a time when many people are having to self-isolate and are unable to attend worship or meet with others as normal.

The Fellowship Retreat, which is held annually at Llangasty Retreat Centre near Brecon had to be cancelled in 2020 because of COVID restrictions, but it is hoped that the Retreat for 2021 will be able to take place, led by the Reverend Mother and the Warden.



The new reception area awaiting completion

Sisters continue their individual ministries of pastoral care and spiritual direction, using online means, email, letters and phone calls, with over 30 regular as well as more occasional contacts.

Sister Judith and Sister Margaret Theresa have continued their work with the New Life Group during the year. The group has met twice online and noted the effect of serious enquirers being unable to visit vulnerable communities at this time, as well as the difficulties in pursuing its own projects when meeting in person is not possible.

Several members of the New Life group have joined the enquirers' group run by Brother Finnian SSF which has begun to meet monthly on-line via Zoom and shared their vocational stories with the members of the group. The two sisters joined the meeting in January 2021 for this purpose and hope to join later in 2021 for a purely Q&A session.

Sadly, two sisters have died in the year since the last report.

ACHIEVEMENTS AND PERFORMANCE (continued)

Hospitality

The offering of hospitality provides the opportunity for guests to increase awareness of God, through being alongside the sisters, sharing their worship, spirituality and environment, and engaging with the Community and its activities in practical and voluntary ways. Although it has not been possible to receive guests since the sisters moved out of the Convent for the building work, the sisters look forward to welcoming visitors to the new guest accommodation once it has been completed.



Guests' Cottages awaiting completion and landscaping

SLG Press

Due to Government requirements at the start of the pandemic and restrictions on space because of building work, SLG Press placed a moratorium on new orders during the first lockdown March-June 2020. Fulfilling orders was resumed onsite subsequently, once or twice weekly, within COVID safety guidelines, and this continued for the remainder of 2020. Staff worked chiefly from home. Editorial work was carried out remotely, and communication with authors and book production continued as usual; printing companies continued working throughout.

New publications

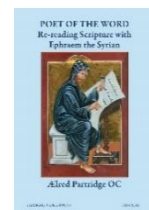
SLG Press continued to receive submissions for publication, some of which are now in print.

FP184 Mary Hansbury, *Shem'On the Graceful: Discourse on the Solitary Life*



FP186 James F. Wellington, *Journeying with the Jesus Prayer*

FP187 Aelred Partridge, *Poet of the Word: Re-reading Scripture with Ephraem the Syrian*



All books are published with a full publications list at the back and, where relevant, a select list of items from SLG Press in the same field (e.g. patristics).

ACHIEVEMENTS AND PERFORMANCE (continued)

SLG Press (continued)

New editions

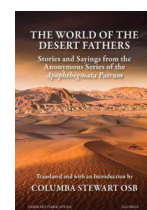
FP185 Esther de Waal, *God Under my Roof*. This was revised to include new content from the author, and a number of new poems; the book's Celtic initials were replaced with improvements. A new eBook was also produced.

FP70 Gonville Ffrench-Beytagh, *Facing Depression*. A new print edition was created.

FP95 Columba Stewart, *World of the Desert Fathers*

FP104 T. N. Rudd, *Growing Old with God*

FP123 Alexander Ryrie, *Prayer of the Heart*



All the above new and revised books can be reprinted from Press Ready PDF files.

Forthcoming publications

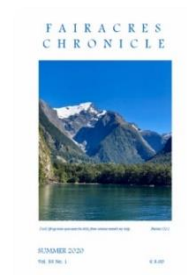
SLG Press is attempting to revitalise the contribution of sisters to its publications. Content has been received from several sisters for a small book about vocations, which will also include two older texts from past members of the Community. One sister has offered a Lenten book based on work done in her MA dissertation.

It is hoped that at least one submission for publication will come to fruition, and that there will be further submissions in the next financial year.

Fairacres Chronicle

The last two issues have contained excellent contributions. The perfect-bound format, implemented whilst still reducing costs, was well received by subscribers. The inclusion of images helped subscribers to stay in touch with the changes in the building project, even though they were not able to visit the Convent in person.

“Please excuse my presumption in emailing, but I wanted tell you the latest issue of the Chronicle is absolutely super. Really top quality. I enjoyed it and was inspired by it. Many, many thanks.”



A backlog of books for review in the *Fairacres Chronicle* has largely been cleared and a 'stable' of reviewers to call upon is being established.

eBooks

These are now produced in-house and it is hoped that the range can be extended to include a selection of out-of-print publications.

All in-print titles are gradually being listed on Google Books. Publications are now available for sale via Google Play as well as via Amazon.

ACHIEVEMENTS AND PERFORMANCE (continued)

SLG Press (continued)

SLG Press structure

SLG Press has employed a lay person as Editor since October 2019. A secular editor without specific theological training is a good representative of general readership, but this is supplemented by the ongoing full involvement in the editorial process of a sister.

Those who work within SLG Press are looking forward with anticipation to being able to move into the new offices and shop.



The new SLG Press offices and shop will be in this building

Providing grants in the furtherance of the Christian Religion

Making discretionary grants is subject to the view of the Board of Management on the necessary or appropriate use of charitable funds at any particular time. In the Board's view the funds are currently required to finance the Convent building project. The Board of Management does not anticipate making further grants from this fund during the building project, after which the Board of Management will take stock, bearing in mind the needs of the Community. It is anticipated that grants from the smaller funds (Gifts and Grants Fund and the Charitable Fund) will continue during this time.

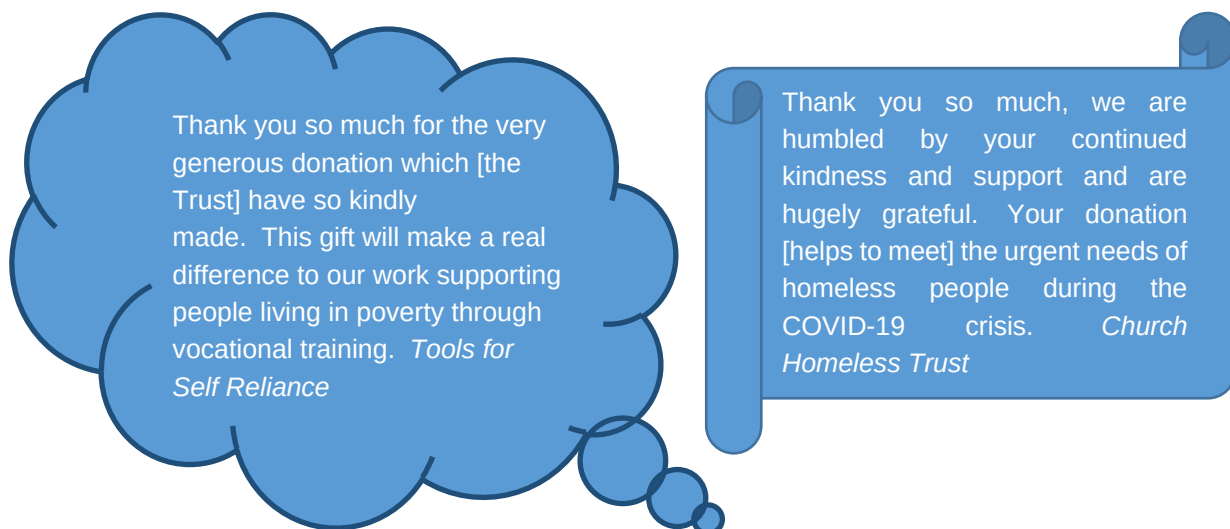
Over the past twelve months a total of £33,584 (2020 - £47,278) has been donated from the Gifts and Grants Fund and the Charitable Fund to a variety of individuals and institutions; a selection of responses is given below:

With gratitude I acknowledge the donation towards my Ignatian Spirituality Course fees and our ministry with young women. Thank you very much. It is a great help. *A Religious Sister*

Thank you so very much for your generous grant. Through it, you are helping us to teach and equip people to build a structure of regular prayer in their day. *Discovering Prayer*

ACHIEVEMENTS AND PERFORMANCE (continued)

Providing grants in the furtherance of the Christian Religion (continued)



Volunteering

The main volunteers for the Community are the sisters themselves, and the time provided is almost unquantifiable, both operationally and managerially. The time offered by volunteers outside the Community varies each year, but whenever provided, such volunteers offer invaluable support to SLG.

Due to COVID restrictions, the Community has been unable to receive help from outside volunteers over the past months. This has included the local priests who volunteer their time to provide a daily Eucharist for the Community in its Chapel. It has been a significant loss for the Community. Since March 2020, the Community has divided into three groups, each attending the Eucharist once a week when Government restrictions have permitted, and always following Government guidelines on social distancing. The Community looks forward to returning to the Convent, when the larger Chapel will enable social distancing and a return to more normal pattern of worship with both guests and local clergy.

COVID-19 and staff

The fifteen permanent staff have been affected to a greater or lesser extent by the COVID-19 pandemic during the financial year 2020-21. The Board of Management responded at pace and approved a Coronavirus policy before the Government announced 'stay at home' restrictions on 23 March 2020. Equally, staff quickly and effectively changed working patterns and location to fit the new circumstances. Six members of staff had to self-isolate at different stages during 2020, resulting in one reported case of COVID-19, but fortunately no staff deaths.

ACHIEVEMENTS AND PERFORMANCE (continued)

COVID-19 and staff (continued)

To mitigate against the risk of transmission and infection, four staff unable to work from home were placed on furlough, seven staff worked from home, and four staff continued to work on the premises. COVID-19-secure practices were quickly adopted, and risk assessments applied to staff working from home.

During lockdown and easing periods throughout the year, members of the Community with line management responsibility actively consulted staff and agreed flexible working practices that complied with the prevailing Government rules. Where staff returned to working regularly on the premises, safety training and risk assessments were undertaken to ensure they were COVID-19-secure. Mental health support via the charity's Employee Assistant Programme service provider was regularly sign-posted to staff, and compassionate leave was granted where the death of a family member occurred.

Operationally, staff creatively adapted working practices to provide continuity of service whether from home or on the premises. All in-person and on-site training ceased from March, whilst courses such as Basic Safeguarding, Safeguarding for Trustees, Safer Recruitment, Lone Working etc. were undertaken on-line. The Association of Provincial Bursars conference and professional association conferences were attended remotely, and one member of staff successfully completed their studies on-line to become a Chartered Manager. In September staff representatives socially-distanced when attending the Laying of the Foundation Stone ceremony and the funerals of two sisters in September and January respectively.

Agency workers stepped in to cover gaps when the Community required extra support or, for example, staff needed to self-isolate.



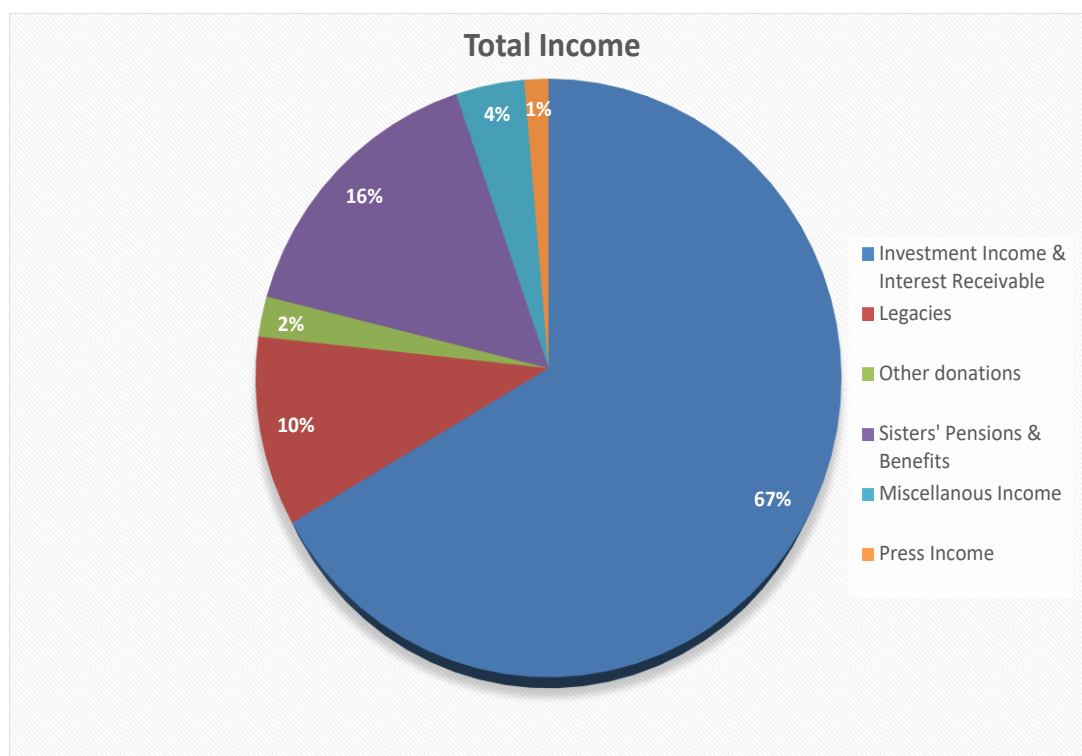
Sisters and Staff at the socially-distanced Foundation Stone Ceremony

Agency care workers exclusively dedicated their services to the Community members and the cleaning contractor extended their services to cover several properties at critical times. COVID-19 delivered one or two unforeseen benefits too. For example, the 'stay at home' rule enabled the charitable company to attract and rehire an agency administrator to support Bursary operations from their home base. Financial costs for furloughed staff were significantly offset by claims to the Government-funded Coronavirus Job Retention Scheme throughout the financial year. From 1 November, employment costs were lowered by the temporary reduction to hours for three previously furloughed staff and the temporary move to zero hours for a fourth individual. Staff sick absence fell dramatically to zero between April and September, with less than one week lost to sickness for the final six months of the financial year.

FINANCIAL REPORT FOR THE PERIOD

Results for the period

A summary of the results for the year can be found on page 32 of this annual report and financial statements.



Income for the year totalled £813,576 (2020 - £907,701). Of this figure £546,097 (2020 - £679,286) or 67% (2020 – 75%) derives from investment income and interest, highlighting the significant importance of the charitable company's investment portfolio to the day-to-day operation of the charitable company in supporting members of the Community and their ministry. Other income arises out of the pensions of individual sisters, general donations and legacies, and the operation of SLG Press. Donations and legacies (including pensions of individual sisters) during the year amounted to £228,427 (2020 - £210,700); the Board of Management is extremely grateful to all those who give so generously.

Expenditure during the year amounted to £1,137,142 (2020 - £1,139,348), with donations and grants payable amounting to £33,584 (2020 - £51,859) and £1,103,558 (2020 - £1,087,489) being expended on the support of the Community and enabling members to carry out their ministry.

Investment gains of £587,521 (2020 - £3,240,505) resulted in an overall net increase in funds for the year of £263,955 (2020 - £3,008,858).

FINANCIAL REPORT FOR THE PERIOD (continued)

Reserves policy and financial position

Reserves policy

As stated above, the charitable company aims to support the members of the Community of the Sisters of the Love of God and their ministry. The reader will discern from the Review of Activities that the charitable company carries out a diverse range of activities and is responsible for the care and support of sisters whose average age is increasing and whose needs are changing. The members of the Board of Management have examined the need for free reserves, i.e. those unrestricted funds not invested in tangible fixed assets, designated for specific purposes or otherwise committed. During the year, the members of the Board of Management have considered the charitable company's reserves policy in the light of future plans and the investment gains/losses caused by the volatile stock market, in part due to the uncertainties created by the COVID-19 pandemic (see below). Given the nature of the charitable company's work and its commitments, the Board of Management believes that the objective in the medium term should continue to be to have free reserves of approximately £2 million. The Board of Management, together with members of the Community, is continuing to look at the future strategy of the charitable company, specifically with regard to its organisation, the care of elderly sisters, property requirements and ministry. The level of free reserves will be kept under review in the light of the results of this work.

Financial position

The balance sheet shows total reserves of £30,619,917 (2020 - £30,355,962). Of this, £6,696,326 (2020 - £2,218,284) represents the value of properties and equipment used in the day-to-day work of the charitable company. The value of these assets, therefore, should not be regarded as available to meet the ongoing costs of the charitable company.

The Board of Management has set aside £9 million (2020 - £9 million) to meet the cost of the care and welfare of the sisters in their old age. These funds have been re-assessed during the period and considered carefully by the Board of Management in the light of the Community's own circumstances and information available generally concerning the needs of the elderly and the costs of providing care and assistance. The amount set aside has been calculated, using actuarial methods, to provide a modest sum towards the upkeep and care of the sisters in years to come. The building up of the old age and infirmity fund in future years will need to be balanced against the need to use the money for the furtherance of the other work of the charitable company.

A further £5,663,350 (2020 - £5.5 million) has been set aside in order to generate income which will be applied to make grants and donations to organisations with objects consistent with those of the charitable company.

The Board of Management has also set aside £5 million (2020 - £8.5 million) towards the cost of property and accommodation needs in the future, including the current building project.

Of the remaining funds, £172,874 (2020 - £160,953) (i.e. the Charitable Fund and other restricted funds) are restricted monies held for the specific purpose of funding future charitable donations and specific activities.

FINANCIAL REPORT FOR THE PERIOD (continued)

Reserves policy and financial position (continued)

Financial position (continued)

Free reserves available to support the work of the Community in the future, including the provision of grants and donations to other charitable organisations and those in need, are shown as general funds on the balance sheet and amounted to £4,087,367 at 31 January 2021 (2020 - £4,976,725).

This level of reserves is higher than the amount stated in the above reserves policy. Given the uncertainties created by the COVID-19 pandemic and in particular the volatility of world stock markets, this amount is deemed adequate but not excessive by the Board of Management. This report has outlined how the Charitable Company has responded to the COVID-19 pandemic and the Board of Management acknowledges and recognises the potential for the pandemic to continue to impact on the operations of the charity, its future plans, beneficiaries and stakeholders, as well as on wider society. However, it is not anticipated at the current time that the long-term goals, overall financial position or financial solvency of the charitable company will be adversely affected or threatened as a result.

Investment performance

During the year the charitable company's investments continued to perform well despite volatile market conditions, achieving an income yield of 3.1% (2020 – 3.2%). The market volatility resulted in much reduced capital yield of 2.7% compared with 15.1% in 2020. A loss was made on disposals made during the year due to the significant fall in investment markets around March 2020, but prices recovered across the remainder of the year resulting in the net gain position for the year of £587,521 (2020 - £3,240,505).

The investment managers continued to invest in accordance with the Board of Management's investment policy set out in this report. The charitable company's investments are held principally in order to generate income. Given this, the members of the Board of Management are satisfied that their investment objectives will be met in the long term.

PLANS FOR THE FUTURE

In addition to keeping under review the activities undertaken in the fulfilment of the Charitable Company's objects and the sustainability of these into the future, the specific plans for the Charitable Company in 2021-22 include:

- ◆ Continuing to care for sisters and enabling them to carry out their charitable work and ministry.
- ◆ Maintaining a framework of corporate and private prayer, making services available to the wider public insofar as is compatible with the building work and COVID-19 restrictions, and returning to normal worship patterns with guests as soon as possible.
- ◆ Completing the major building project, with management of the project and its funding. This will include continual assessment and implementation of policies relating to the COVID-19 pandemic, and the effects of the pandemic on the hoped-for timescale of the building project.

PLANS FOR THE FUTURE (continued)

- ◆ Planning for the move back from the temporary accommodation to the Convent once the buildings are complete.
- ◆ Continuing a period of reflection in 2021 and 2022 on the life of the Community and its expression, in preparation for a return to the renewed buildings.
- ◆ Continuing to share the Community's Christian faith, teachings and monastic tradition, hosting visits from several groups and supporting other religious communities. Running one retreat for Associates at Llangasty Retreat House in Wales, providing restrictions relating to the COVID-19 pandemic have been lifted sufficiently for this to be done safely.
- ◆ Continuing with vocational work including work with other Communities and local clergy in supporting vocations.
- ◆ Continuing to contribute to the General Synod of the Church of England through Sister Catherine, an elected religious communities' representative on the General Synod since February 2016 and also ex-officio a member of both the Oxford Diocesan Synod and the local Deanery Synod, and a member of the Diocesan Vacancies-in-See Committee.
- ◆ Continuing to contribute to the House of Bishops' Council on Relations between Bishops and Religious Communities through Sister Margaret Theresa, an elected member.
- ◆ Holding a Community Visitation and supporting other communities in their Visitations.
- ◆ Continuing to maintain contact with our neighbours and holding services and open gardens in celebration of the completion of the building work.
- ◆ Using particular endeavours during the pandemic to keep in touch with guests and Associates, including through the Fairacres Chronicle, SLG Press, the websites and personal correspondence.
- ◆ Continuing to assess the needs for support with finance, company secretarial and editorial work and administration, involving some restructuring of the staffing of the Bursary.
- ◆ Continuing the work of SLG Press.
- ◆ Continuing the review of safeguarding policies, together with holding safeguarding training to a higher level than in 2020-21.
- ◆ Continuing with some gifts and grants and with donations from the Charitable Fund.
- ◆ Keeping under review the property needs for the Community and charitable company for the time after the end of the building project.

GOVERNANCE, STRUCTURE AND MANAGEMENT

The Charitable Company, which is governed by Articles of Association, is constituted as a company limited by guarantee (Company Registration No. 990049 (England and Wales)) and is a registered charity (Charity Registration No. 261722).

The Advisory Council on the Relations of Bishops and Religious Communities of the Church of England offers guidance on the standards and descriptions accepted by the bishops in the name of the Church. Adherence to, and acceptance of variation of, the norms, and legal and pastoral oversight of the Community on behalf of the Church are entrusted to the appointed Visitor of the Community, The Right Reverend Michael Lewis, Bishop in Cyprus and the Gulf and President Bishop (Primate) of the Episcopal Church in Jerusalem and the Middle East.

The Charitable Company is administered by a Board of Management, members of which constitute directors for the purpose of company legislation and trustees for the purpose of charity legislation. There are currently five members who are appointed and hold office in accordance with the charitable company's governing document. The Community's Statutes require that the Reverend Mother is Chairperson of the Board of Management. The majority of Members of the Board of Management must always be Members of the charitable company and are appointed by the Reverend Mother or elected by Board of Management or by the Members of the charitable company in accordance with the provisions of the Articles, except in specific circumstances for terms of three years.

Care is taken to identify the skills needed by members of the Board of Management and any skill gaps are reviewed and considered when a member of the Board retires or resigns. As all members of the Board are members of the Community, they have a detailed knowledge of the work of the Charitable Company and of its structure and procedures.

The Board of Management is aware that there may in the future be insufficient available sisters to serve on the Board. A review took place in 2017, where the Board of Management considered carefully moving towards having one or more lay members and the implications of so doing and sought advice from its legal and financial professional advisors. The decision was made at that time to form an Advisory Group which would support of the Board of Management and not at this stage move towards lay trustees and a Terms of Reference document was approved by the Board of Management. The Advisory Group for the time being consists of financial and legal advisers. Others may be co-opted according to specialism and experience needed at any time. Under its terms, members of the Advisory Group attend not less than two board meetings in a given year and are available for consultation on any matter between Board meetings. The Board of Management wishes here to record its gratitude to members of the Advisory Group for their unfailing guidance and support at all times throughout the year.

The Board of Management has also brought up to date the Articles of Association of the charitable company, paving the way for a more flexible approach for the future. The new provision for electronic communication, a few months before the COVID-19 pandemic took hold, proved to be most timely, as all Board meetings have taken place exclusively by these means through the pandemic and should assist lay participation in the future.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Members of the Board of Management

The names of the members of the Board of Management who were in place on 31 January 2021 are set out as part of the reference and administrative details on page 1. Brief biographical details of each of the members are set out below.

Sister Clare-Louise (Clare Louise Marriott)

Sister Clare-Louise entered the Community in 1988. She has a university degree in Librarianship and Information Studies, and worked for three years as a nurse before joining SLG. She has served in most work departments of the Community, and was elected as Reverend Mother of the Community in June 2015. She is part of the Health and Safety Team, and is a member of a number of committees. She is also a director of SLG 2017 Limited.

Sister Avis Mary (Avis Mary Grainger)

Sister Avis Mary was called to the Bar by the Inner Temple in 1975, following which she worked for three years in the legal and company secretarial department of an international chemical company. She joined the Community in 1978 and is Prioress and ICT Manager. She is also at present undertaking the company secretarial work for the charitable company and for SLG 2017 Limited. She is a director of SLG 2017 Limited and is the member of the Board of each company primarily responsible for oversight of the finances of the two companies. Over the years she has been involved in most aspects of the Community's life and work, including financial and legal administration, ICT, staff management, care of the elderly and the various areas of household work. She was Editor of SLG Press 2006-13, when she was responsible for extensive modernisation.

Sister Christine (Christine Jane South)

Sister Christine entered the Community in 1968 after gaining a degree in French and Latin. She has worked for SLG Press from 1988-97 and from 2009 to the present, and has been Editor from 1992-97 and 2013-19. She has been responsible for several departments of the convent, including kitchen, sewing, garden and hospitality. She was Prioress from 1999-2002.

Sister Eve (Jennifer Gayle Foster)

Sister Eve entered SLG in October 1996, with a university degree in Spanish and Art History and certification to teach English as a foreign language. Before joining the Community she had gained experience as a library assistant and worked for seven years as a nanny. She has worked in many departments, including as Sister responsible for guests, maintenance and the kitchen. Currently she is responsible for the care of the elderly Sisters and for the sacristy and chapel. As part of her Board responsibilities, she assists with Risk Management and is Health and Safety Officer. She has served on the discretionary grant-making committee for several years. She is also a director of SLG 2017 Limited.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Members of the Board of Management (continued)

Sister Susan (Susan Shannon)

Sister Susan entered the Community in 1966 and has served in most work departments of the Convent. She was Bursar and Company Secretary from 1981-90 and a member of the Board for a number of years after that. She was Sister-in-Charge of one of the Community's small houses from 1991-96 and then Novice Guardian, until moving to New Zealand, where the Community ran a small retreat house, in 2002. She returned to Oxford in 2006 and is now working as Librarian and the Sister responsible for the garden and garden staff. She was the Sister for the bursary department for several years until January 2018. She read Classics at Royal Holloway College, University of London, and, before entering the Community, taught Latin and Greek in an independent school.

Members of the Board of Management of SLG 2017 Limited

The directors of SLG 2017 Limited are three sisters who are also members of the Board of Management of SLG Charitable Trust Limited and one independent director who is a Religious from an Anglican Order who is able to offer experience of overseeing a significant building project for his Order along with bursarial experience to complement that of the other Board Members. The Advisory Group for the charitable company, to supplement the skills of the Board Members and the Finance Manager, who also attends meetings, a representative of the charity's solicitors attends board meetings of SLG 2017 Limited wherever possible, to keep a legal watching brief.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Responsibilities of the Board of Management

The members of the Board of Management (who are also directors of SLG Charitable Trust Limited for the purposes of Company Law) are responsible for preparing the report of the Board of Management and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the members of the Board of Management to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company, and of the charitable company and its subsidiary (the Group) and of the income and expenditure, of the Group for that period.

In preparing these financial statements, the Board of Management is required to:

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

The Board of Management is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable it to ensure that the financial statements comply with the Companies Act 2006. It is also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each member of the Board of Management confirms that:

- ♦ so far as she is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- ♦ she has taken all the steps that she ought to have taken as a member of the Board of Management in order to make herself aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The Board of Management is responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Structure and decision making

The Community determines (through its internal structures) major issues of policy affecting its way of life, and the Board of Management gives effect to these in making its financial decisions.

The Board of Management, which currently comprises five members, meets at least five times in each year with the Advisory Group in attendance at least twice a year. It is responsible for the policies, activities and assets of the charitable company and for seeing that charitable objects are met. It makes all major financial decisions and sets budgets and strategies for the charitable company, assisted by reports, suggestions and recommendations prepared by senior staff and members of the Community and the Advisory Group.

Management reporting lines are established and the Board of Management is briefed regularly about matters arising which require its attention. The day-to-day operational management of the charitable company's activities, and the implementation of policies, is delegated to the appropriate members of the Community or senior staff. A Scheme of Delegation was drawn up and approved by the Board of Management in 2015, guided by its legal advisors, and updated during 2016.

Key management

The members of the Board of Management consider that they comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis.

All members of the Board of Management are members of the Community, and whilst their living and personal expenses are borne by the charity, they receive no remuneration or reimbursements of expenses in connection with their duties as members of the Board of Management.

Risk management

The Board of Management is satisfied that the major risks to which the charitable company may be exposed, including those arising from the COVID-19 pandemic, have been identified, that reasonable measures are taken to mitigate them and that systems and procedures are in place to manage and control risk. The Board of Management recognises that systems of control can provide reasonable, but not absolute, assurance against ineffective or inappropriate use of resources, or fraud. It continues to review policies adopted and strategy in relation to risk, improving systems and management controls as necessary. Some of the work in response to risk management is ongoing from one financial year to the next.

The risk management strategy of the Board of Management is as follows:

- ◆ A sub-committee of the Board of Management conducts a review of the risks and principal risks and uncertainties faced by the charitable company at least annually, submitting the Risk Register compiled to the full Board of Management for approval;
- ◆ Policies, systems and procedures have been established and are implemented to mitigate the risks identified in the annual review;

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Risk management (continued)

- ◆ Procedures designed to reduce or manage any potential impact on the charitable company, should identified risks materialise, are in place and implemented;
- ◆ An extensive annual review of insurance and of the need for any additional policies takes place, the last review being in January 2021.

In early 2019 a completely revised Risk Register was compiled and approved by the Board of Management, using the above procedures and taking into account changed circumstances and new and increased risks identified. The major risks identified are related to funding; to the building project and associated matters; and to staffing (both sisters and staff), and these are dealt with by regular review, by attempting to reduce the risks and by insurance where appropriate. During the financial year to 31 January 2021, the risk register was reviewed at regular intervals.

The building project requires the use of funds set aside over the past few years for the project. The current volatility of the stock market carries the risk of capital and income losses on top of the costs budgeted for in the project, with implications for the project and for the future support of the Community. Aware of this risk, after consultation with their main investment manager, the Board of Management embarked upon a programme of investment sales at intervals, to spread the financial risk.

The project itself increases the risks to which the charity is exposed, including any unforeseen difficulties during the building process, delays, increased costs, etc. The Board of Management takes steps to reduce these risks through sound professional advice on all areas of the project, through financial controls and insurance. To protect the charitable company from unnecessary risk arising from any failure or default on the part of parties involved with the project, and to maximise the security of the charitable company's finances through this period, the charitable company set up its wholly owned trading subsidiary in August 2017, namely SLG 2017 Limited, through which the project is being progressed and administered. SLG 2017 Limited has its own Risk Register and reports on this to the charity for the charity's risk management.

Also among the main risks are those related to people and staffing. The building project and the pandemic have led to uncertainty for sisters concerning the timing of completion of the building work, and for staff with regard to the continuance of their work, in particular those with kitchen, domestic or caring work. The project will also create considerable extra work for some sisters and staff in 2021, when the time comes to move back to the renovated Convent. Steps are taken continually to reduce the risk of stress, through consultation and awareness. A further review of staffing of finance, compliance and other administrative areas will be required, along with some restructuring, when the building project and pandemic are a thing of the past (it is not currently appropriate to consider extra staff due to those factors). There is recognised to be an over-dependence on some staff and sisters in key roles, with associated risks and personal cost.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Risk management (continued)

The Board of Management is aware of the obligations of personal data protection enshrined in the General Data Protection Regulation (GDPR) and its principles of fairness and transparency; purpose limitation; data minimisation; accuracy; storage limitation; integrity and confidentiality (security) and accountability. The Board has taken, and is taking, steps to comply with the GDPR, is aware of the risks relating to data and information generally and is satisfied that good and robust procedures have been, or are being, put into place.

In response to the previously-recognised risk that the charitable company and Community may not be able to maintain existing organisational structures in the future, resulting from the diminishing number of sisters able to offer service in these areas, the Board of Management has an Advisory Group to support the Board of Management in its work and has revised its Articles of Association.

A key consideration for the Board of Management is awareness that in the very long term it is possible that the charitable company may lose its chief beneficiary. The Board of Management has actively encouraged the Community to consider its heritage and what it would be like to hand on. This in turn will inform the future charitable activities which may be undertaken by the charitable company.

Protection of children and vulnerable adults

The Board of Management recognises the absolute necessity of ensuring the protection and safeguarding of all those whom the charity serves, especially vulnerable adults and children, regardless of their background, gender, ethnicity, disability, sexuality or beliefs, and they take full responsibility for identifying, preventing, investigating and responding to all allegations or incidents of abuse. 'There is a commitment to fulfilling the requirements of the Church of England's 2015 Practice Guidance: Safeguarding in Religious Communities.' The statement of principles is followed by a commitment 'to follow legislation, guidance and recognised good practise' spelt out fully in six publications which are listed from Promoting a Safe Church (2006) to Promoting a Safer Church (2017).

Sister Rosemary stepped down from the role of designated safeguarding person (DSP) for the Community and staff in February 2020, following her successful tenure of this role and overseeing renewed dedication to safeguarding by the Community in line with Church of England guidance. Sister Eve was subsequently appointed to the DSP role and has actively engaged in the process of applying national changes to the safeguarding policy and procedures at a Community level.

The draft 'Safeguarding Children, Young People & Vulnerable Adults, Policy and Procedures' has been further revised, to respond to the national safeguarding policy and best practice revisions that continued to be disseminated throughout 2020. The draft document became applicable to both Community members and to the charity (i.e. to Company staff). Changes to the Diocese of Oxford Safeguarding team, the move into temporary accommodation for the building project and disruption due to COVID-19 delayed the review and approval of the draft Policy and Procedures. The review and approval by the Chapter took place in early March 2021.

Report of the Board of Management Year to 31 January 2021

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Protection of children and vulnerable adults (continued)

The Community participated in safeguarding training by completing the Foundation course on-line (formally known as C1) by the end of 2019.

Safeguarding training became embedded according to Safer Recruitment best practice in 2020, with new joiners automatically trained to Basic level safeguarding (formally known as C0) on entry. The Community engaged with specialist safeguarding training when two members and one staff undertook Safeguarding for Trustees in August and September, whilst two staff carried out Safer Recruitment training in December 2020. Further training will take place in 2021.

Disclosure and Barring Service (DBS) checks continued to be routinely applied to staff every three years, whilst five-year checks continued to be applicable to non-vulnerable sisters and the Warden.

Employees and volunteers

The members of the Board of Management wish to record their recognition of the professionalism and commitment of all their staff and volunteers. Their dedication, care and concern to support the Community and its way of life are very much appreciated.

Signed on behalf of the Board of Management:

Clare-Louise Marriott

(Clare-Louise Marriott (Sister Clare-Louise))

Approved by the Board of Management on: 17 May 2021

17th May 2021

Independent auditor's report to the members of SLG Charitable Trust Limited

Opinion

We have audited the financial statements of SLG Charitable Trust Limited (the 'charitable parent company') and of SLG Charitable Trust Limited and its subsidiary (the 'group') for the year ended 31 January 2021 which comprise the consolidated statement of financial activities, the group and charitable parent company balance sheets, the consolidated statement of cash flows, the principal accounting policies and the notes to the financial statements. 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 financial statements:

- ◆ give a true and fair view of the state of the group's and of the charitable parent company's affairs as at 31 January 2021 and of the group's income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006.

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 financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements 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 financial statements, we have concluded that the Board of Management's use of the going concern basis of accounting in the preparation of the financial statements 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's and charitable parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The Board of Management is responsible for the other information. The other information comprises the information included in the Annual Report and Consolidated Financial Statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements 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 financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- ◆ the information given in the report of the Board of Management for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the report of the Board of Management has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the charitable parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the report of the Board of Management. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- ◆ adequate accounting records have not been kept by the charitable parent company; or
- ◆ the financial statements are not in agreement with the accounting records and returns; or
- ◆ certain disclosures relating to remuneration of members of the Board of Management specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit; or
- ◆ the Board of Management was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a strategic report.

Responsibilities of the Board of Management

As explained more fully in the responsibilities of the Board of Management statement set out in the report of the Board of Management, the members of the Board of Management are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Board of Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the members of the Board of Management are responsible for assessing the group's and the charitable parent company'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 Board of Management either intends to liquidate the group or the charitable parent company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

- ◆ The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ We obtained an understanding of the legal and regulatory frameworks applicable to the group and charitable parent company and the sector in which it operates. We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the group and of the charitable parent company. We determined that the following laws and regulations were most significant: Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and safeguarding regulations;

Auditor's responsibilities for the audit of the financial statements (continued)

- ◆ We understood how the group and charitable parent company are complying with those legal and regulatory frameworks by making enquiries of management and those responsible for legal and compliance procedures. We corroborated our enquiries through our review of the relevant minutes and correspondence from regulatory bodies; and
- ◆ We identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

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

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

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

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

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

Auditor's responsibilities for the audit of the financial statements (continued)

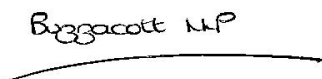
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance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

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

 Buzzacott LLP

Amanda Francis (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

27 May 2021

Consolidated statement of financial activities Year to 31 January 2021

	Notes	Un-restricted funds £	Restricted funds £	Total funds 2021 £	Un-restricted funds £	Restricted funds £	Total funds 2020 £
Income							
Donations and legacies	1	228,427	—	228,427	210,700	—	210,700
Investment income and interest receivable	2	541,267	4,830	546,097	676,148	3,138	679,286
Other income							
. Coronavirus job retention scheme grants		21,407	—	21,407	—	—	—
. Miscellaneous income		17,645	—	17,645	17,075	640	17,715
Total income		808,746	4,830	813,576	903,923	3,778	907,701
Expenditure							
Charitable activities							
. Charitable donations and grants payable	3	31,430	2,154	33,584	47,278	4,581	51,859
. Support of the members of the Community of the Sisters of the Love of God and their ministry	4	1,103,558	—	1,103,558	1,084,387	3,102	1,087,489
Total expenditure		1,134,988	2,154	1,137,142	1,131,665	7,683	1,139,348
Net (expenditure) income before gains on investments and transfers between funds	6	(326,242)	2,676	(323,566)	(227,742)	(3,905)	(231,647)
Net gains on investments	10	580,562	6,959	587,521	3,218,177	22,328	3,240,505
Net income before transfers between funds		254,320	9,635	263,955	2,990,435	18,423	3,008,858
Transfers between funds	15	(2,286)	2,286	—	(240)	240	—
Net income and net movement in funds for the year		252,034	11,921	263,955	2,990,195	18,663	3,008,858
Reconciliation of funds							
Total funds brought forward at 1 February 2020		30,195,009	160,953	30,355,962	27,204,814	142,290	27,347,104
Total funds carried forward at 31 January 2021		30,447,043	172,874	30,619,917	30,195,009	160,953	30,355,962

All of the group's activities derived from continuing operations during the above two financial periods.

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

Balance sheets 31 January 2021

	Notes	Group		Charity	
		2021 £	2020 £	2021 £	2020 £
Fixed assets					
Tangible assets	9	6,696,326	2,218,284	7,032,775	2,246,782
Investments	10	16,311,150	20,223,628	16,311,151	20,223,629
		23,007,476	22,441,912	23,343,926	22,470,411
Current assets					
Stocks	11	23,261	23,595	23,261	23,595
Debtors	12	399,905	298,023	289,425	309,429
Short term deposits		6,923,513	7,572,858	6,773,513	7,572,858
Cash at bank and in hand		903,562	142,323	834,230	95,514
		8,250,241	8,036,799	7,920,429	8,001,396
Liabilities					
Creditors: amounts falling due within one year	13	(637,800)	(122,749)	(307,989)	(87,347)
Net current assets		7,612,441	7,914,050	7,612,440	7,914,049
Total net assets		30,619,917	30,355,962	30,956,366	30,384,460
Funds and reserves					
Income funds					
Restricted funds	15	172,874	160,953	172,874	160,953
Unrestricted funds					
. Tangible fixed assets fund	16	6,696,326	2,218,284	7,032,775	2,246,782
. Designated funds	17	19,663,350	23,000,000	19,663,350	23,000,000
. General funds		4,087,367	4,976,725	4,087,367	4,976,725
. Non-charitable trading funds		—	—	—	—
		30,447,043	30,195,009	30,783,492	30,223,507
		30,619,917	30,355,962	30,956,366	30,384,460

Approved by the Board of Management
and signed on its behalf by:

Clare-Louise Marriott

(Clare-Louise Marriott (Sister Clare-Louise))

Approved by the Board of Management on: 17th May 2021 17 May 2021

SLG Charitable Trust Limited

Registered Company Number: 0990049 (England and Wales)

Consolidated statement of cash flows Year to 31 January 2021

	Notes	2021 £	2020 £
Cash flows from operating activities:			
Net cash used in operating activities	A	(918,048)	(880,371)
Cash flows from investing activities:			
Investment income and interest received		596,693	720,281
Proceeds from disposal of investments		4,499,999	4,500,000
Purchase of tangible fixed assets		(4,066,750)	(447,689)
Net cash provided by investing activities		1,029,942	4,772,592
Change in cash and cash equivalents in the year		111,894	3,892,221
Cash and cash equivalents at 1 February 2020	B	7,715,181	3,822,960
Cash and cash equivalents at 31 January 2021	B	7,827,075	7,715,181

Notes to the statement of cash flows for the year to 31 January 2021

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

	2021 £	2020 £
Net movement in funds (as per the statement of financial activities)	263,955	3,008,858
Adjustments for:		
Depreciation charge	112,162	114,944
Gains on investments	(587,521)	(3,240,505)
Investment income and interest receivable	(546,097)	(679,286)
Decrease in stocks	334	1,010
Increase in debtors	(152,478)	(24,649)
Decrease in creditors	(8,403)	(60,743)
Net cash used in operating activities	(918,048)	(880,371)

B Analysis of cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	903,562	142,323
Short term deposits	6,923,513	7,572,858
Total cash and cash equivalents	7,827,075	7,715,181

Principal accounting policies Year to 31 January 2021

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

Basis of preparation

These financial statements have been prepared for the year to 31 January 2021. Comparative information has been provided in respect to the year to 31 January 2020.

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

The financial statements 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 Companies Act 2006.

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

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the Board of Management and management to make significant judgements and estimates.

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

- ◆ estimating the income receivable from legacies of which the Charitable Company has been notified;
- ◆ estimating any provision required against slow moving or obsolete stock;
- ◆ estimating the useful economic life of tangible fixed assets for the purposes of determining on annual depreciation charge;
- ◆ determining the amount to be set aside as designated funds, and, in particular, estimating the required level of the old age and infirmity fund; and
- ◆ estimating future income and expenditure flows for the purpose of assessing going concern (see below).

Critical accounting estimates and areas of judgement (continued)

As set out in these accounting policies under “going concern”, the Board of Management has considered the impact of the COVID-19 pandemic on the group and charity and has concluded that although there may be some negative consequences in respect to investment income and investment capital yields, it is appropriate for the group and charity to continue to prepare its accounts on a going concern basis.

Assessment of going concern

The Board of Management has assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Board of Management has made this assessment in respect to a period of at least one year from the date of approval of these financial statements.

The Board of Management acknowledge and recognise the continuing impact of the COVID-19 pandemic on the operations of the charity, its beneficiaries and stakeholders and on wider society. As well as the personal risk to health of its staff and the members of the Community, the charity may lose income through reduced investment returns although this has not occurred to date. It is not anticipated at the current time that the overall financial position of the charity will be adversely affected or its financial solvency threatened.

Therefore, the Board of Management has concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the group or charity to continue as a going concern. The Board of Management is of the opinion that the group and charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the financial statements are detailed above. With regard to the next accounting period, the year ending 31 January 2022, the most significant areas that affect the carrying value of the assets held by the group and charity are the level of investment return and the performance of the investment markets particularly due to the potential adverse impact on investment markets of COVID-19 and its aftermath. However, the charity and group have sufficient liquid and other reserves to meet all known liabilities within the next few years and consider themselves long term investors able to wait for an improvement in investment conditions and market stability.

Basis of consolidation

The results of the charity's wholly owned subsidiary, SLG 2017 Limited, have been consolidated into these financial statements on a line by line basis.

The charity has taken advantage of the exemptions in the Companies Act not to present a separate statement of financial activities. The income of SLG 2017 Limited for the year was £4,610,301 (2020 - £414,349) giving rise to a net profit £307,086 (2020 – net profit of £14,201) before gift aiding of taxable profits under deed of covenant.

Income recognition

Income is recognised in the period in which the group is entitled to receipt and the amount can be measured with reasonable certainty. Income is deferred only when the group has to fulfil conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period.

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

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

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

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity. Entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having being transferred to the charity.

Investment income is recognised once the amount to be paid as a dividend has been declared.

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

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

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the 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. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings.

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

Charitable grants and donations are made where the Trustees consider there is real need following a review of the details of each particular case and comprise 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 grants and donations approved but unpaid at the period end.

Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all performance conditions. Grants approved but not paid at the end of the financial year are accrued. Grants where the beneficiary has not been informed or has to fulfil performance conditions before the grant is released are not accrued for but are disclosed as financial commitments in the notes to the accounts.

Expenditure on the support of members of the Community of the Sisters of the Love of God and their ministry enables the members to carry out the work of the Charitable Company in the areas of the advancement of the Christian religion and the relief of poverty.

All expenditure is stated inclusive of irrecoverable VAT

Allocation of support and governance costs

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

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

Support costs recorded as part of expenditure on the support of the community with 20% of them being deemed to relate to governance based on an estimate of time spent on such activities by employees.

Tangible fixed assets

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

◆ ***Freehold land and buildings***

Freehold land and buildings located in England are included in the financial statements at a valuation determined by the Board of Management with professional assistance, based on open market value as at 1 January 1998. As permitted under the transitional arrangements for FRS 102, the charity has elected to use this valuation as deemed cost.

Non-specialised buildings, i.e. those designed as, and used wholly or mainly for, private residential accommodation are not depreciated. Their value and condition are reviewed annually by the Board of Management, which is satisfied that their residual value is not materially less than their book value.

Specialised buildings, defined as those comprising large residential convents, are depreciated at 2% per annum on a straight line basis in order to write the buildings off over their estimated useful economic lives.

◆ ***Building improvements***

Building improvements in relation to Fellowship House are capitalised and depreciated over a twenty-year period on a straight line basis in order to write off the asset over its estimated useful life.

Building improvements in relation to works to the chapel have been capitalised and depreciated over a ten-year period on a straight line basis in order to write off the asset over its estimated useful life.

Building improvements in relation to ongoing work will not be depreciated until construction work is complete.

◆ ***Furniture, plant and equipment***

Expenditure on the purchase and replacement of furniture and household equipment is capitalised and depreciated over a five-year period on a straight line basis in order to write off each asset over its estimated useful life. Expenditure on plant comprises the cost of a heating boiler which has been capitalised and depreciated over a five-year period on a straight line basis and the cost of the installation of a lift which has been capitalised and depreciated over a ten year period on a straight line basis.

◆ ***Motor vehicles***

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

Fixed asset investments

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

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

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

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.

Stocks

Stocks of publications for sale are valued at the lower of cost and net realisable value.

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. Cash placed in higher interest yielding accounts and deposits with fixed maturity dates or notice periods of 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 charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Principal accounting policies Year to 31 January 2021

Fund accounting

Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor imposed conditions.

Designated funds comprise monies set aside out of unrestricted general funds for specific future purposes or projects.

The tangible fixed assets fund comprises the net book value of the Charitable Company's tangible fixed assets, the existence of which is fundamental to the Charitable Company being able to perform its charitable work and thereby achieve its charitable objectives. The value represented by such assets should not be regarded, therefore, as realisable.

General funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the Charitable Company's charitable objects.

Pension costs

Contributions in respect of the charity's defined contribution pension scheme are charged to the statement of financial activities when they are payable to the scheme. The charity's contributions are restricted to the contributions disclosed in note 7. There were no outstanding contributions at the year end. The charity has no liability beyond making its contributions and paying across the deductions for the employees' contributions.

Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities on a straight line basis over the lease term.

Services provided by members of the Community

For the purpose of these financial statements, no value has been placed on the administrative and other services provided by members of the Community of the Sisters of the Love of God.

1 Donations and legacies

	Unrestricted	
	Total funds 2021	Total funds 2020
	£	£
Pensions and attendance allowance of individual religious received under Gift Aid	130,322	142,154
Other donations (including Gift Aid)	18,012	57,055
Legacies	80,093	11,491
Total funds	228,427	210,700

2 Investment income and interest receivable

	Unrestricted funds	Restricted funds	Total funds 2021	Unrestricted funds	Restricted funds	Total funds 2020
	£	£	£	£	£	£
Income from common investment funds	495,783	4,830	500,613	640,061	3,138	643,199
Interest on short term deposits	45,289	—	45,289	35,843	—	35,843
Other bank interest receivable	195	—	195	244	—	244
Total funds	541,267	4,830	546,097	676,148	3,138	679,286

3 Charitable donations and grants payable

The Charitable Company makes donations and grants to both individuals and institutions in accordance with its grant making policy set out in the report of the Board of Management.

The donations and grants payable during the year were as follows:

	Unrestricted funds	Restricted funds	Total funds 2021	Unrestricted funds	Restricted funds	Total funds 2020
	£	£	£	£	£	£
Payable to individuals	2,060	—	2,060	6,000	—	6,000
Payable to institutions	29,370	2,154	31,524	41,278	4,581	45,859
Total funds	31,430	2,154	33,584	47,278	4,581	51,859

At 31 January 2021, the charity had no grant commitments in respect to grants awarded but payable only on the fulfilment of certain conditions (2020 – £nil).

During the year grants were paid to two individuals (2020 – four individuals).

3 Charitable donations and grants payable (continued)

Donations and grants paid to institutions during the period comprised the following:

	2021 £	2020 £
Donations and grants of £1,000 or more		
. Bibles for Children	—	1,000
. Bible Society	—	1,000
. Bible Reading Fellowship	—	1,000
. Carmelite Priory Renovation	—	1,000
. China Church Solidarity	—	1,000
. Christian Blind Mission	—	1,000
. Church Homeless Trust	1,000	1,000
. College of St Barnabas	—	
. Community of St Mary the Virgin	7,500	2,500
. Compassion Trust	—	1,000
. Christ Church Brondesbury PCC	—	1,500
. Cultural Exchange with China	(1,000)	1,000
. Diocese of Cyprus and the Gulf	1,000	1,000
. Discovering Prayer	2,000	—
. Friends of Quetta Hospital	—	1,000
. Harnhill Centre for Christian Healing	—	1,000
. Inclusive Church	—	1,000
. Interchurch Families	—	1,000
. Irish School of Ecumenics	—	1,000
. Langley House Trust	—	1,000
. Lee Abbey	1,000	—
. Li Tim Oi Foundation	—	1,000
. Magdalen Road Church	—	1,000
. Medaille Trust	—	1,000
. Mission Aviation Fellowship	—	1,000
. Mission in Hounslow Trust	—	1,000
. Monestire de St Benet de Montserrat	800	1,000
. Oxford Diocesan Board of Finance	2,500	2,500
. Religious of Mary Immaculate	1,000	—
. Saint Gabriel's Centre	1,000	—
. Sisters of Baltimore	1,000	—
. Society for Promoting Christian Knowledge	—	1,000
. St Gabriel's Centre Weoley	—	1,000
. St Mary's Parochial Church Council	1,000	—
. Taririo	—	1,000
. TEAR Fund	—	1,000
. The Wellspring Community	1,000	—
. Toybox Charity	—	1,000
. The Alcuin Club	—	1,000
. The Greenhouse Christian Centre	—	1,000
. The Society of the Sisters of Bethany	7,500	2,500
. The Tap Fund	1,000	1,000
	28,300	40,000
Donations and grants of under £1,000	3,224	5,859
Total grants paid to institutions	31,524	45,859

4 Support of the members of the Community of the Sisters of the Love of God and their ministry

Expenditure on the support of the members of the Community and their ministry enables the members to carry out the charitable work of the Charitable Company in the areas of the advancement of the Christian religion and education, and the relief of poverty and suffering. Such expenditure comprises:

	Unrestricted funds £	Restricted funds £	Total funds 2021 £	Unrestricted funds £	Restricted funds £	Total funds 2020 £
Premises	274,053	—	274,053	158,270	—	158,270
Staff and agency costs	483,220	—	483,220	450,084	—	450,084
Sisters' living and personal expenses	99,461	—	99,461	149,665	—	149,665
Press	5,702	—	5,702	6,587	—	6,587
Education, training, Community development and spiritual renewal	3,336	—	3,336	8,347	3,102	11,449
Depreciation	112,162	—	112,162	114,944	—	114,944
Support office costs	63,507	—	63,507	109,192	—	109,192
Governance (note 5)	62,117	—	62,117	87,298	—	87,298
Total funds	1,103,558	—	1,103,558	1,084,387	3,102	1,087,489

5 Governance costs

	Unrestricted	
	Total funds 2021 £	Total funds 2020 £
Audit and accountancy fees	16,550	15,160
Other professional fees	10,999	26,974
Staff and agency costs	18,174	17,844
Other costs	16,394	27,320
Total funds	62,117	87,298

6 Net (expenditure) income before gains on investments and transfers between funds

This is stated after charging:

	2021 £	2020 £
Staff costs (note 7)	501,394	467,928
Auditor's remuneration (including VAT)		
. Statutory audit services	16,550	15,160
. Other: payroll, HR, taxation and advisory services	9,803	20,506
Operating lease rentals	10,032	3,528
Depreciation	112,162	114,944

7 Staff costs and remuneration of key management personnel

	2021 £	2020 £
Staff costs during the period were as follows:		
Wages and salaries	327,229	314,189
Social security costs	28,128	23,798
Other pension costs	27,306	25,274
	382,663	363,261
Payments to agency staff	118,731	104,667
	501,394	467,928

Payments to agency staff represent amounts payable to agency nursing staff (assisting with the care of elderly members of the Community of the Sisters of the Love of God) and domestic workers.

The average number of employees during the period was as follows:

	2021 No.	2020 No.
Support of members of the Community of the Sisters of the Love of God and their ministry	15	15

No employees earned £60,000 per annum or more (including taxable benefits) during the current or prior year.

Key management personnel

Key management personnel have been defined as the members of the Board of Management only in 2021 (2020 – members of the Board of Management). The total remuneration (including taxable benefits, employer's pension contributions and employer's national insurance contributions) paid to key management personnel during the year was £nil (2020-£nil).

Expenses of, remuneration of and transactions with members of the Board of Management

Members of the Board of Management are all members of the Community and consequently their living and personal expenses, all of which are consistent with the amounts paid in respect to other members of the Community, are borne by the charity. No member of the Board of Management received any remuneration or reimbursement of expenses in connection with their duties as members of the Board of Management (2020 - none).

As members of the Community, none of the members of the Board of Management have resources of their own as all earnings, pensions and other income have been donated to the charity under a Gift Aid compliant Deed of Covenant. During the year, the total amount donated by members of the Board of Management to the charity was £12,613 (2020 - £12,095).

8 Taxation

SLG Charitable Trust Limited is a registered charity and, therefore, is not liable to income tax or corporation tax on income or gains derived from its charitable activities as they fall within the various exemptions available to registered charities.

9 Tangible fixed assets

Group	Land and buildings		Building improve- ments £	Furniture, plant and equipment £	Motor vehicles £	Total £
	Specialised £	Non- specialised £				
Cost or valuation						
At 1 February 2020	2,500,000	10,000	727,739	366,039	28,674	3,632,452
Additions	—	—	4,585,332	4,872	—	4,590,204
At 31 January 2021	2,500,000	10,000	5,313,071	370,911	28,674	8,222,656
Cost	—	10,000	5,313,071	370,911	28,674	5,722,656
Deemed cost (1998 valuation)	2,500,000	—	—	—	—	2,500,000
	2,500,000	10,000	5,313,071	370,911	28,674	8,222,656
Depreciation						
At 1 February 2020	1,004,167	—	85,476	295,853	28,672	1,414,168
Charge for year	50,000	—	23,051	39,111	—	112,162
At 31 January 2021	1,054,167	—	108,527	334,964	28,672	1,526,330
Net book values						
At 31 January 2021	1,445,833	10,000	5,204,544	35,947	2	6,696,326
At 31 January 2020	1,495,833	10,000	642,263	70,186	2	2,218,284

9 Tangible fixed assets (continued)

Charity	Land and buildings		Building improvements	Furniture, plant and equipment	Motor vehicles	Total
	Specialised £	Non-specialised £				
Cost or valuation						
At 1 February 2020	2,500,000	10,000	756,237	366,039	28,674	3,660,950
Additions	—	—	4,893,283	4,872	—	4,898,155
At 31 January 2021	2,500,000	10,000	5,649,520	370,911	28,674	8,559,105
Cost	—	10,000	5,649,520	370,911	28,674	6,059,105
Deemed cost (1998 valuation)	2,500,000	—	—	—	—	2,500,000
	2,500,000	10,000	5,649,520	370,911	28,674	8,559,105
Depreciation						
At 1 February 2020	1,004,167	—	85,476	295,853	28,672	1,414,168
Charge for year	50,000	—	23,051	39,111	—	112,162
At 31 January 2021	1,054,167	—	108,527	334,964	28,672	1,526,330
Net book values						
At 31 January 2021	1,445,833	10,000	5,540,993	35,947	2	7,032,775
At 31 January 2020	1,495,833	10,000	670,761	70,186	2	2,246,782

As permitted under Financial Reporting Standard 102 (FRS 102), the Charitable Company has continued to adopt a policy of not revaluing its tangible fixed assets. The book value of the land and buildings is based on a Board of Management valuation made with professional assistance in 1998. As permitted under the transitional arrangements for FRS 102 (section 35), the charity has elected to use this valuation as deemed cost. Other tangible fixed assets are stated at cost.

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

During the prior year work began on the major refurbishment and partial redevelopment of the charity's specialised buildings. Included within building improvements is £5,009,426 (Charity - £5,345,875) of costs in relation to this project which have not been depreciated as the work is ongoing. The value of the remaining work which has been contracted but not provided for in these financial statements is £3.2 million (2020 - £7.5 million).

10 Investments

Group	2021 £	2020 £
Listed investments		
Market value at 1 February 2020	20,223,628	21,483,123
Disposals (proceeds: £4,499,999; losses: £93,529)	(4,593,528)	(4,087,050)
Net unrealised gains on revaluation	681,050	2,827,555
Market value at 31 January 2021	16,311,150	20,223,628
Cost at 31 January 2021	4,476,166	5,802,923

10 Investments (continued)

Charity	Shares in subsidiary company £	Listed investments £	2021 £
Market value at 1 February 2020	1	20,223,628	20,223,629
Disposals (proceeds: £4,499,999; losses: £93,529)	—	(4,593,528)	(4,593,528)
Net unrealised gains on revaluation	—	681,050	681,050
Market value at 31 January 2021	1	16,311,150	16,311,151
Cost at 31 January 2021	1	4,476,166	4,476,167

Charity	Shares in subsidiary company £	Listed investments £	2020 £
Market value at 1 February 2019	1	21,483,123	21,483,124
Disposals (proceeds: £4,500,000; gains: £412,950)	—	(4,087,050)	(4,087,050)
Net unrealised gains on revaluation	—	2,827,555	2,827,555
Market value at 31 January 2020	1	20,223,628	20,223,629
Cost at 31 January 2020	1	5,802,923	5,802,924

Listed investments held at 31 January 2021 comprised principally of units in the Central Board of Finance of the Church of England Investment Fund, a United Kingdom common investment fund managed by CCLA Investment Management Limited.

Investment in subsidiary company

The charity owns 100% of the issued ordinary share capital of a subsidiary undertaking, SLG 2017 Limited, which is registered in England (Company registration number 10900867) and supplies building project development services to the charity. The company was incorporated on 4 August 2017, and its results for the year to 31 January 2021 and assets and liabilities at that date have been consolidated into these financial statements. Total income for the year was £4,610,301 (2020 - £414,349), gross profit was £345,224 (2020 – gross profit £31,543) and total administrative expenditure was £38,138 (2020 - £17,342). The net profit after taxation was £307,086 (2019 – net loss £14,201) and £307,086 was committed as a distribution to the charity under a gift aid compliant deed of covenant (2020 - £14,201).

11 Stock

	Group and Charity 2021 £	Group and Charity 2020 £
Goods for resale	23,261	23,595

12 Debtors

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Investment income and interest receivable	165,405	216,001	169,762	216,001
Legacies receivable	51,000	11,000	51,000	11,000
Other debtors	983	2,215	983	2,215
Prepayments and other accrued income	70,861	63,739	67,680	63,739
VAT recoverable	111,656	5,068	—	—
Amounts due from subsidiary	—	—	—	16,474
	399,905	298,023	289,425	309,429

13 Creditors: amounts falling due within one year

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Press creditors	1,421	1,302	1,421	1,302
Social security and other taxes	9,930	10,035	9,930	10,035
Expense creditors	41,500	41,748	26,724	41,748
Building refurbishment	549,106	25,652	—	—
Deferred income and accruals	35,843	44,012	34,343	34,262
Amounts due to subsidiary	—	—	235,571	—
	637,800	122,749	307,989	87,347

14 Operating lease commitments

At 31 January 2021 the group and charity had the following future minimum commitments in respect to non-cancellable operating leases:

	Property		Office Equipment	
	2021 £	2020 £	2021 £	2020 £
Amounts due:				
Within one year	130,580	170,588	10,033	10,584
Within one to two years	30,852	104,302	6,505	6,844
Within two to five years	—	12,211	19,516	19,512
More than five years	—	—	244	6,504
	161,432	287,101	36,298	43,444

15 Restricted funds

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

	At 1 February 2020 £	Income £	Expenditure £	Investment gains £	Transfers £	At 31 January 2021 £
Charitable fund	160,953	4,830	(2,154)	6,959	2,286	172,874

	At 1 February 2019 £	Income £	Expenditure £	Investment gains £	Transfers £	At 31 January 2020 £
Charitable fund	140,068	3,138	(4,581)	22,328	—	160,953
Inter-novitiate fund	2,222	640	(3,102)	—	240	—
	142,290	3,778	(7,683)	22,328	240	160,953

♦ *Charitable Fund*

The Charitable Fund comprises monies, held on a separate charitable trust dated 24 September 1966, to be used for the purpose of making grants and donations to registered charities selected by the Board of Management.

♦ *Inter-novitiate study*

This fund comprised monies to be used for the organisation of study days for novices from a number of Religious Orders. The remaining balance on this fund was paid over to another registered charity during the prior year who will continue the inter-novitiate activities.

16 Tangible fixed assets fund

Group	Total 2021 £	Total 2020 £
At 1 February 2020	2,218,284	1,885,539
Net movement in year	4,478,042	332,745
At 31 January 2021	6,696,326	2,218,284

Charity	Total 2021 £	Total 2020 £
At 1 February 2020	2,246,782	1,885,539
Net movement in year	4,785,993	361,243
At 31 January 2021	7,032,775	2,246,782

16 Tangible fixed assets fund (continued)

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

17 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the Board of Management for specific purposes.

	At 1 February 2020 £	New designations £	Utilised or released £	At 31 January 2021 £
Old age and infirmity fund	9,000,000	—	—	9,000,000
Discretionary giving fund	5,500,000	163,350	—	5,663,350
Property fund	8,500,000	1,000,000	(4,500,000)	5,000,000
	23,000,000	1,163,350	(4,500,000)	19,663,350

	At 1 February 2019 £	New designations £	Utilised or released £	At 31 January 2020 £
Old age and infirmity fund	9,000,000	—	—	9,000,000
Discretionary giving fund	5,500,000	—	—	5,500,000
Property fund	8,500,000	—	—	8,500,000
	23,000,000	—	—	23,000,000

The funds have been designated for the following purposes:

Old age and infirmity fund

This fund consists of monies which the Board of Management has set aside in order to provide and care for the Sisters in their old age and infirmity. The value of the fund has been based on calculations prepared using actuarial principles.

Discretionary giving fund

This fund comprises investments set aside in order to produce an annual income to be applied in making grants and donations to organisations with objects consistent with those of the Charitable Company.

Property fund

This fund comprises monies set aside towards the cost of the Community's property and accommodation needs in the future, including the costs of constructing the new convent, as outlined in the report of the Board of Management, and towards embarking on other building work on the site at Fairacres, Oxford that will both further the objects of the charity and the work of the Community.

18 Analysis of net assets between funds

Group	General and non-charitable trading fund £	Tangible fixed assets fund £	Designated funds £	Restricted funds £	Total funds 2021 £
Fund balances at 31 January 2021 are represented by:					
Tangible fixed assets	—	6,696,326	—	—	6,696,326
Investments	—	—	16,144,492	166,658	16,311,150
Net current assets	4,087,367	—	3,518,858	6,216	7,612,441
Total net assets	4,087,367	6,696,326	19,663,350	172,874	30,619,917

Group	General and non-charitable trading fund £	Tangible fixed assets fund £	Designated funds £	Restricted funds £	Total funds 2020 £
Fund balances at 31 January 2020 are represented by:					
Tangible fixed assets	—	2,218,284	—	—	2,218,284
Investments	—	—	20,070,991	152,637	20,223,628
Net current assets	4,976,725	—	2,929,009	8,316	7,914,050
Total net assets	4,976,725	2,218,284	23,000,000	160,953	30,355,962

Charity	General fund £	Tangible fixed assets fund £	Designated funds £	Restricted funds £	Total funds 2021 £
Fund balances at 31 January 2021 are represented by:					
Tangible fixed assets	—	7,032,775	—	—	7,032,775
Investments	1	—	16,144,492	166,658	16,311,151
Net current assets	4,087,366	—	3,518,858	6,216	7,612,440
Total net assets	4,087,367	7,032,775	19,663,350	172,874	30,956,366

Charity	General fund £	Tangible fixed assets fund £	Designated funds £	Restricted funds £	Total funds 2020 £
Fund balances at 31 January 2020 are represented by:					
Tangible fixed assets	—	2,246,782	—	—	2,246,782
Investments	—	—	20,070,991	152,637	20,223,628
Net current assets	4,976,725	—	2,929,009	8,316	7,914,050
Total net assets	4,976,725	2,246,782	23,000,000	160,953	30,384,460

18 Analysis of net assets between funds (continued)

The above funds include accumulated unrealised gains on listed investments as follows:

Group and charity	2021 £	2020 £
Reconciliation of movements in unrealised gains on investment assets		
Accumulated unrealised gains at 1 February 2020	14,420,703	14,307,858
Net gains arising on revaluation in period	681,050	2,827,555
Less: released on disposal of investments	(3,266,769)	(2,714,710)
Accumulated unrealised gains at 31 January 2021	11,834,984	14,420,703

The charity's freehold land and buildings were purchased many years ago and precise figures for their historical cost are not available. However, it is known that the original purchase price was insignificant in today's terms. The above funds, therefore, include freehold land and buildings at net book values of £1,455,833 (2020 - £1,505,833) which, with the exception of negligible amounts, represent unrealised gains.

19 Related party transactions

There were no other related party transactions during the year other than those disclosed in note 7 (2020 – none).

20 Ultimate control

The members of the Charitable Company are all members of the Anglican religious community known as the Community of the Sisters of the Love of God, and as such the ultimate control of the Charitable Company lies with that Community. The Community does not hold any assets, incur liabilities or enter into any transactions in its own right. Assets and liabilities of the Community are vested in the Charitable Company, which undertakes all transactions entered into in the course of the Community's charitable activities.