

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.

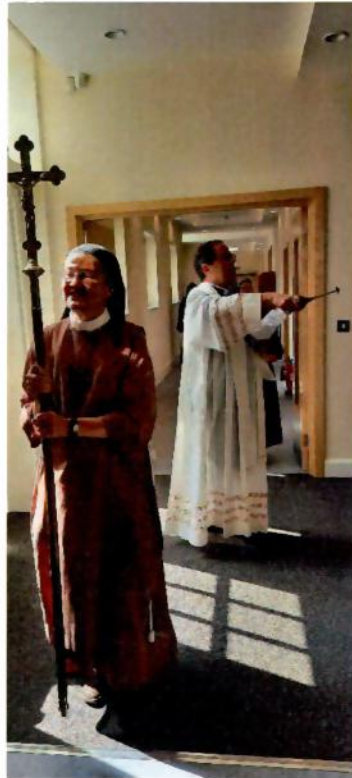


Following a number of delays in completing the project due in part to COVID-19 and the effects of Brexit, the keys were handed over to the Sisters at the end of August 2021, and the process of re-inhabiting the Convent began. This gave the Sisters opportunity for further reflection on the life and ministry 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*

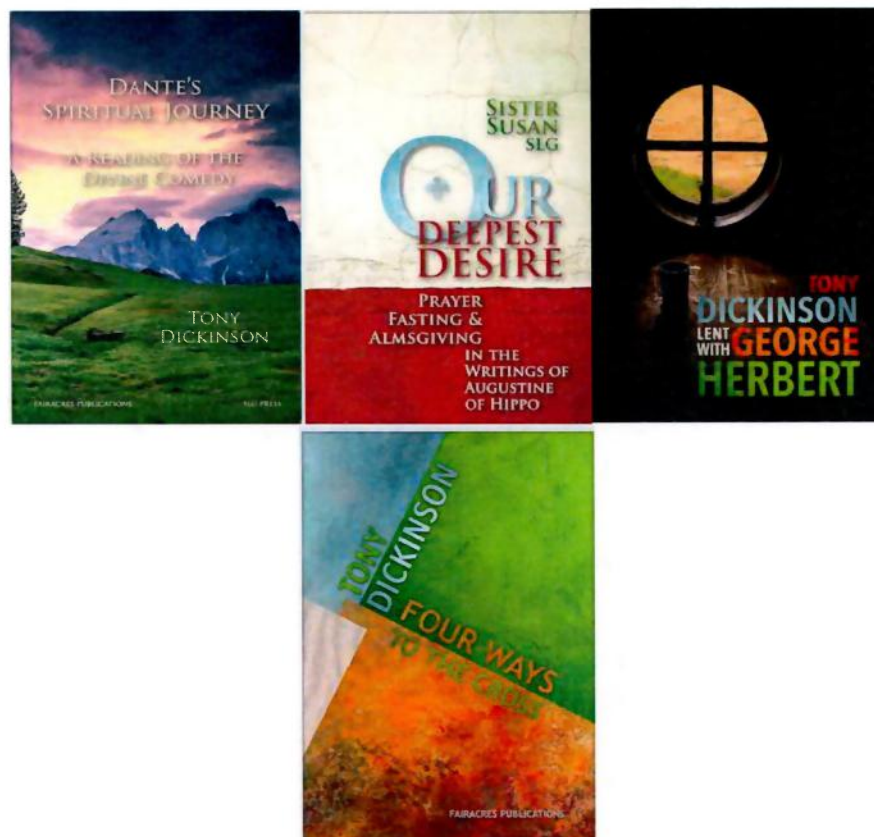
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ACHIEVEMENTS AND PERFORMANCE (continued)

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**



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ACHIEVEMENTS AND PERFORMANCE (continued)

SLG Press Report 2022 (continued)

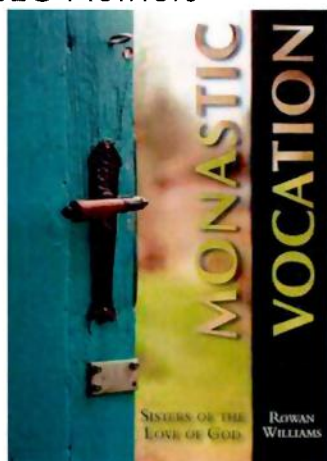
Vestry Guides

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.

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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*

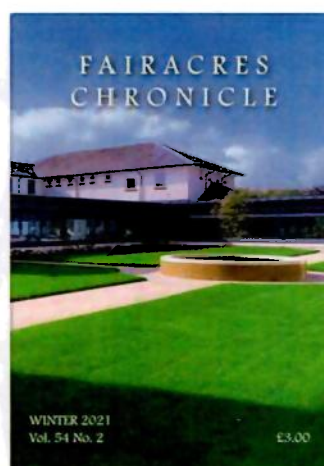
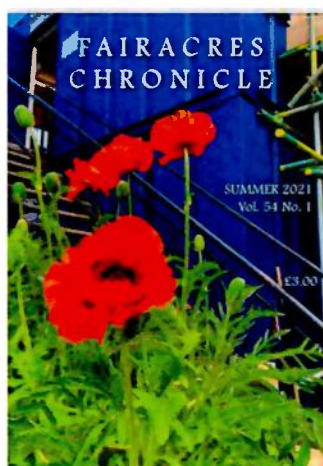
Re-set editions:

- ◆ 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

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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.

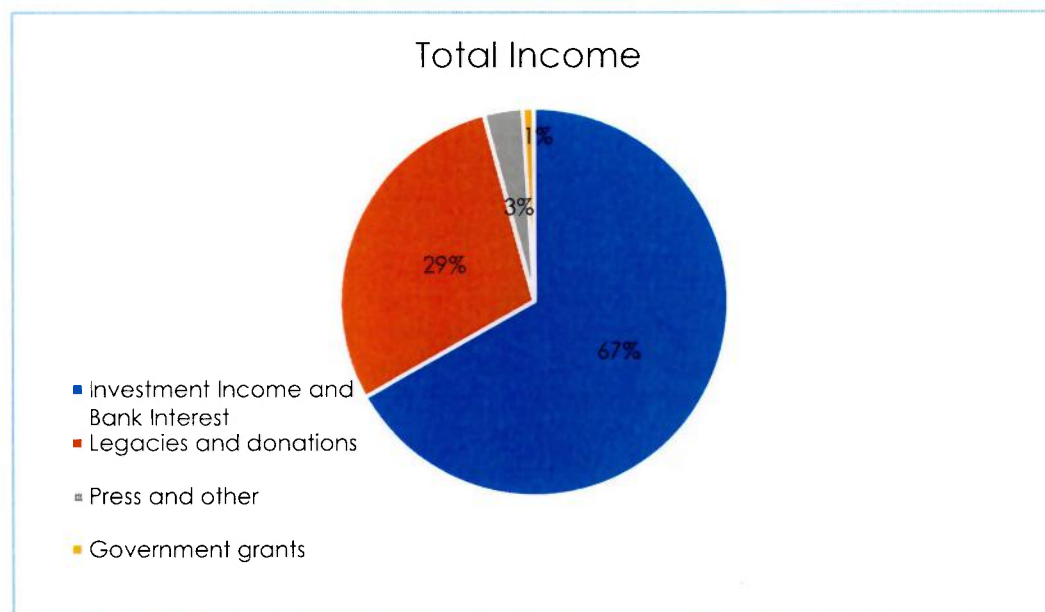
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ACHIEVEMENTS AND PERFORMANCE (continued)

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).

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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.

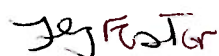
An area of significant support is the offering of service by local priests who celebrate the daily Eucharist for the Sisters. This was again reduced during the COVID-19 pandemic, but the Community looks forward to welcoming local clergy once more to celebrate the Eucharist.

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.