

S L G Charitable Trust Limited

Annual Report and Consolidated Financial Statements

31 January 2023

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

Charity Registration Number 261722

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Reference and administrative information

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

Report of the Board of Management Year to 31 January 2023

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

The financial statements have been prepared in accordance with the accounting policies set out on pages 30 to 34 of the attached financial statements and comply with the charitable company’s Articles of Association, applicable laws, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

INTRODUCTION

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

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

The report and financial statements

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

MISSION

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

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

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

OBJECTIVES AND ACTIVITIES IN THE PERIOD

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

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

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

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

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

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

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

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ACHIEVEMENTS AND PERFORMANCE

Supporting the life and work of the Community of SLG

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

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

Caring for Sisters

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



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

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

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

Newcomers to the Community



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

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

Guests and Associates

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

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

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Spiritual Accompaniment

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

Contact with the wider Church.

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

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

Interfaith and Ecumenical Encounters



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

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

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

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

Friends and Neighbours.

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



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

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Sustainability and Environmental Concerns

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



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

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

SLG Press Report 2022–23

Office spaces

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

Staffing and working practices

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

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



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

THE DOOR OF HOSPITALITY

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

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

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

Jean Vanier (1928–2019)

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

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

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

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

SLG Rule

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

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

Ponder

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



Forthcoming in this series:

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

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Contemplative poetry

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

New titles in the Contemplative Poetry series:

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

CP7 James Ramsay, Selected Poems: Chancing on Sanctity

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

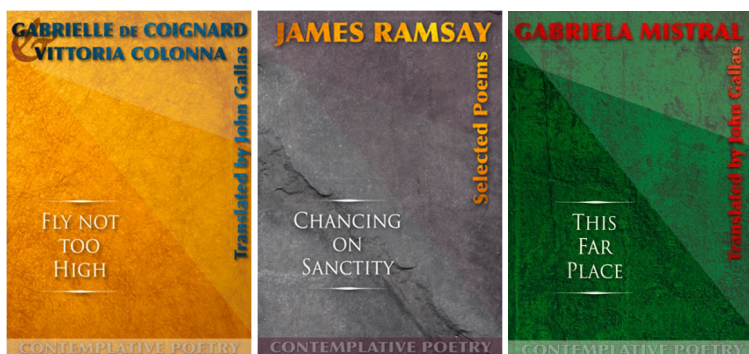
From Authors

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

Edward Clarke

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

James Ramsay



VESTRY GUIDES



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

VG2 Paul Monk, Help! No Minister!

SLG Authors

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

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New Editions

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

Chronicle

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

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

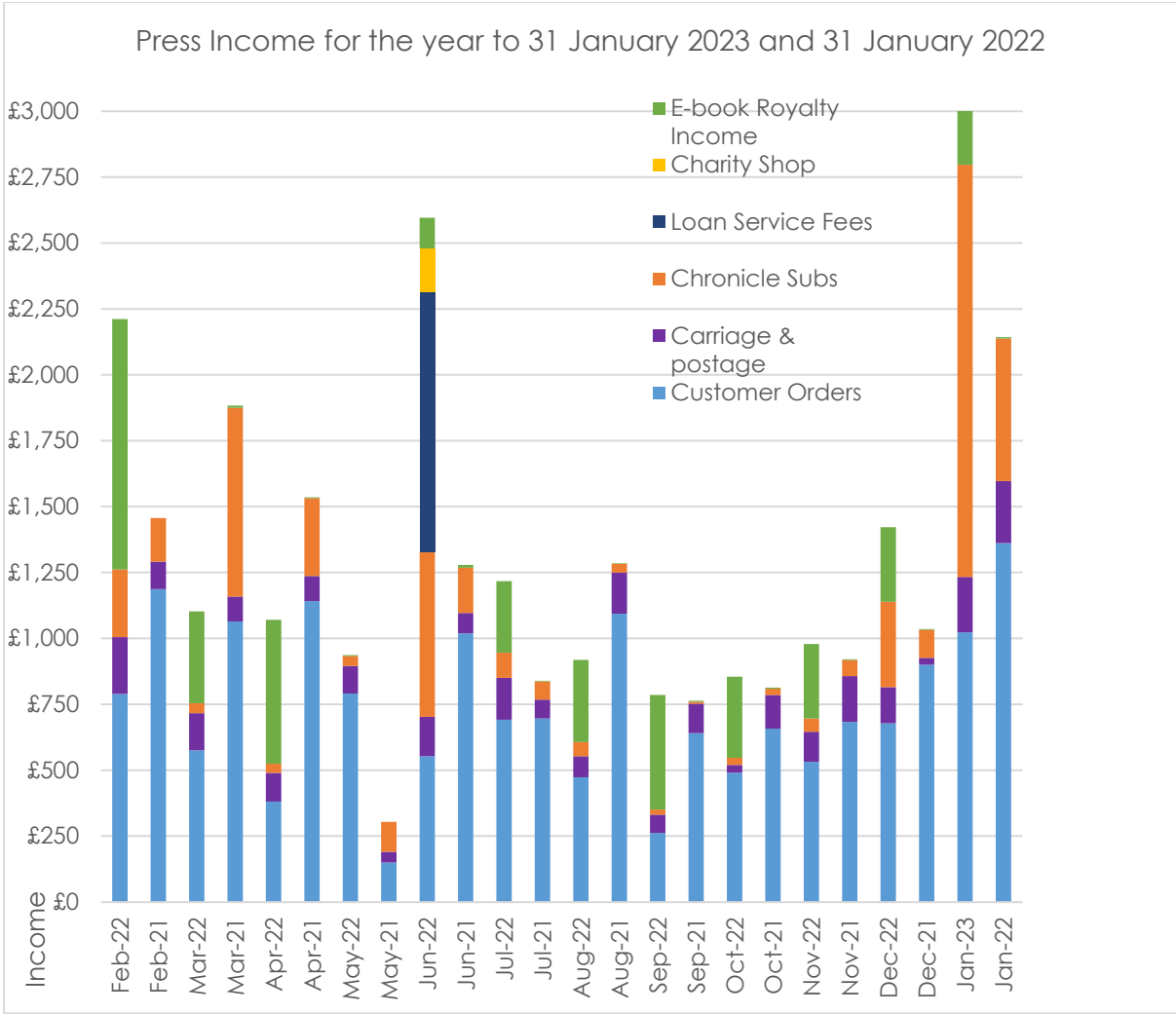


Finances and Marketing

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

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

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

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

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PROVIDING GRANTS IN THE FURTHERANCE OF THE CHRISTIAN RELIGION

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

Church Mission Society

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

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

Discovering Prayer

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

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

Papyrus Prevention of Young Suicide.

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

Thank you again for this life changing grant.

Cress

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PLANS FOR THE FUTURE

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

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

PROTECTION OF CHILDREN AND VULNERABLE ADULTS

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

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

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

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

VOLUNTEERS

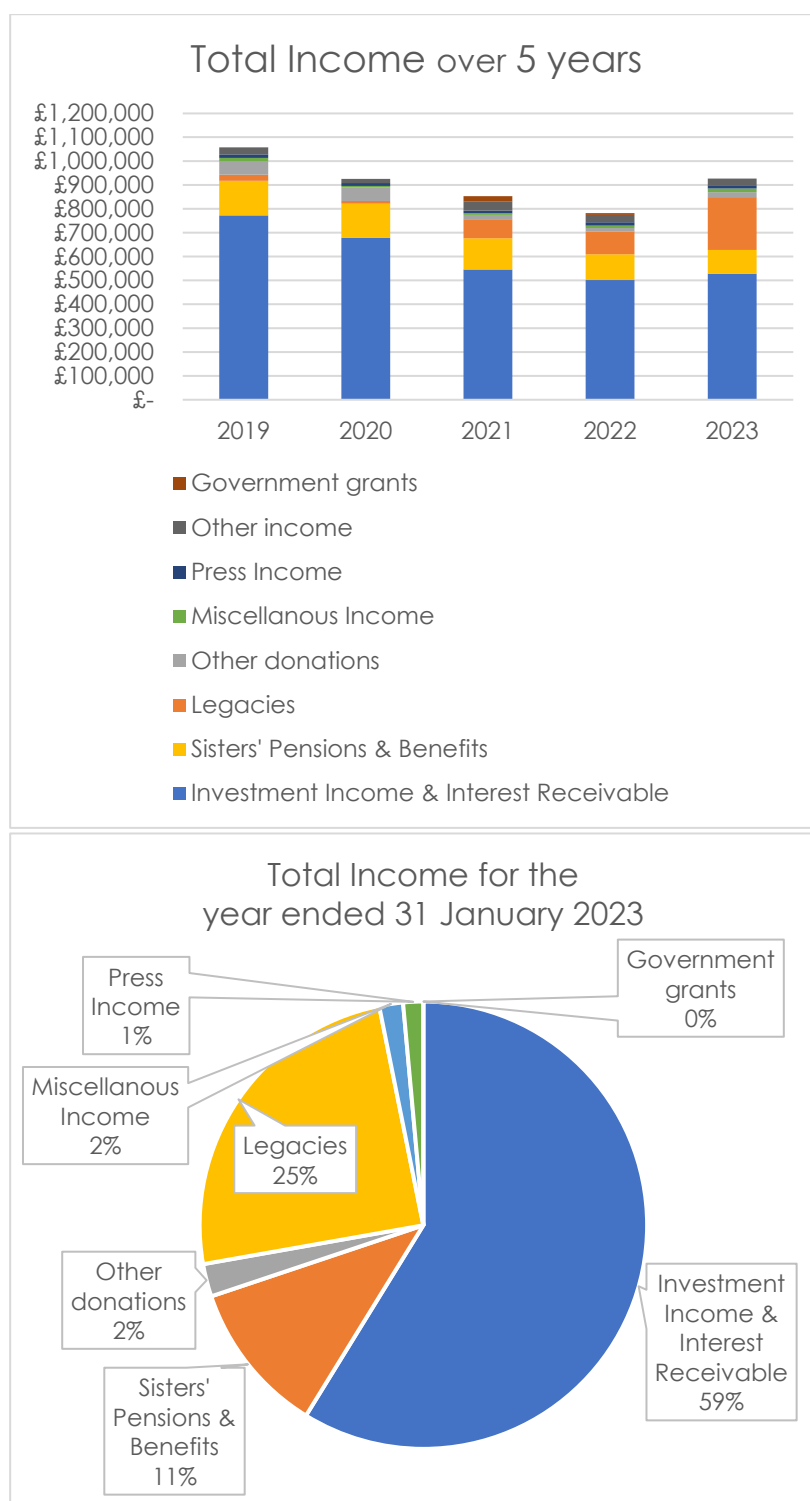
During the period of the building work and the pandemic, the number of volunteers helping the Community was reduced (though it should be noted that the sisters are themselves volunteers). A variety of priests continue to volunteer their services in Chapel approximately three times per week, alongside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

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FINANCIAL REPORT FOR THE PERIOD

Results for the period

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



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

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

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

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

Financial Position

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

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

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

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

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

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

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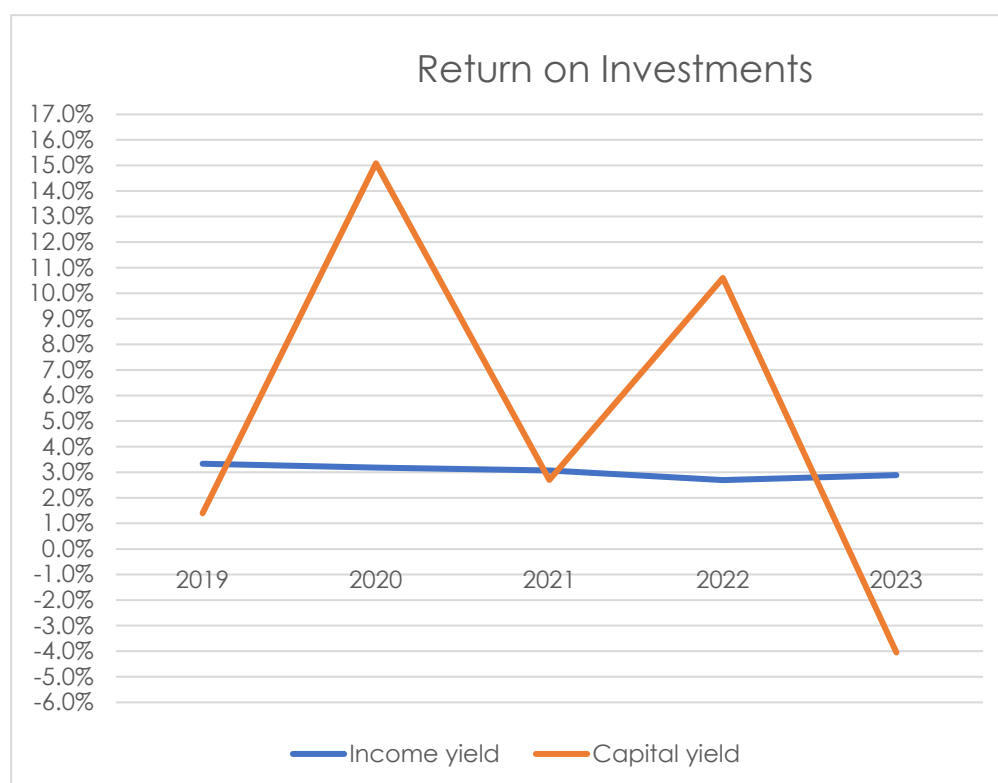
Reserves policy

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

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

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

Investment performance



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

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GOVERNANCE, STRUCTURE AND MANAGEMENT

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

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

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

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

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

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

Report of the Board of Management Year to 31 January 2023

Members of the Board of Management

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

Sister Clare-Louise (Clare Louise Marriott)

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

Sister Avis Mary (Avis Mary Grainger)

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

Sister Christine (Christine Jane South)

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

Sister Eve (Jennifer Gayle Foster)

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

Sister Susan (Susan Shannon)

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

Report of the Board of Management Year to 31 January 2023

Members of the Board of Management of SLG 2017 Limited

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

Responsibilities of the Board of Management

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

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

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

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

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

Each member of the Board of Management confirms that:

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

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

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

Report of the Board of Management Year to 31 January 2023

Structure and decision making

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

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

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

Key management

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

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

Risk management

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

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

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

Report of the Board of Management Year to 31 January 2023

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

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

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

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

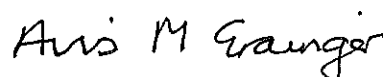
In response to the previously-recognised risk that the charitable company and Community may not be able to maintain current organisational structures in the future, resulting from the diminishing number of Sisters able to offer service in these areas, the Board of Management has an Advisory Group to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

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

Fundraising

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

Signed on behalf of the Board of Management:



Avis Mary Grainger

Approved by the Board of Management on:

2nd August 2023

Independent Auditor's Report year to 31 January 2023

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

Opinion

We have audited the financial statements of SLG Charitable Trust Limited (the 'charitable parent company') and of SLG Charitable Trust Limited and its subsidiary (the 'group') for the year ended 31 January 2023 which comprise the consolidated statement of financial activities, the group and charitable parent company balance sheets, the consolidated statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Board of Management's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

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

Independent Auditor's Report year to 31 January 2023

Other information (continued)

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

Responsibilities of the Board of Management

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

In preparing the financial statements, the members of the Board of Management are responsible for assessing the group's and the charitable parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Management either intends to liquidate the group or the charitable parent company or to cease operations, or has no realistic alternative but to do so.

Independent Auditor's Report year to 31 January 2023

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

Independent Auditor's Report year to 31 January 2023

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

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

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

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

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

 Buzzacott LLP

03 August 2023

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

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

Year to 31 January 2023

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

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

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

Balance sheets

31 January 2023

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

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

Avis M Grainger

Avis Mary Grainger

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

SLG Charitable Trust Limited

Registered Company Number: 00990049 (England and Wales)

Principal accounting policies Year to 31 January 2023

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

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

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

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

B Analysis of cash and cash equivalents

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

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

Principal accounting policies Year to 31 January 2023

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

Basis of preparation

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

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts. The financial statements are presented in sterling and are rounded to the nearest pound.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

Critical accounting estimates and areas of judgement

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

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

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

Assessment of going concern

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

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

Basis of consolidation

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

Principal accounting policies Year to 31 January 2023

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

Income recognition

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

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

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

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

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

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

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

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

Expenditure recognition

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

Principal accounting policies Year to 31 January 2023

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

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

Charitable grants and donations are made where the Trustees consider there is real need following a review of the details of each particular case and comprise single year payments rather than multi-year grants. Grants and donations are included in the statement of financial activities when approved for payment. Provision is made for grants and donations approved but unpaid at the period end.

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

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

All expenditure is stated inclusive of irrecoverable VAT

Allocation of support and governance costs

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

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

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

Tangible fixed assets

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

Freehold land and buildings

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

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

Principal accounting policies Year to 31 January 2023

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

Building improvements

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

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

Furniture, plant and equipment

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

Motor vehicles

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

Fixed asset investments

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

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

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

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value is acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date.

Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Stocks

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

Debtors

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

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand. Cash placed in higher interest yielding accounts and deposits with fixed maturity dates or notice periods of less than one year have been disclosed as short-term deposits.

Principal accounting policies Year to 31 January 2023

Creditors and provisions

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

Fund accounting

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

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

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

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

Pension costs

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

Leased assets

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

Services provided by members of the Community

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

Notes to the financial statements Year to 31 January 2023

1 Donations and legacies

	Unrestricted	
	Total funds 2023	Total funds 2022
	£	£
Pensions and attendance allowance of individual religious received under Gift Aid	99,359	108,090
Other donations (including Gift Aid)	21,210	15,496
Legacies	221,074	94,695
Total funds	341,643	218,281

2 Investment income and interest receivable

	Unrestricted funds	Restricted funds	Total funds 2023	Unrestricted funds	Restricted funds	Total funds 2022
	£	£	£	£	£	£
Income from common investment funds	494,416	5,124	499,540	481,729	5,010	486,739
Interest on short term deposits	25,155	—	25,155	14,428	—	14,428
Other bank interest receivable	3,395	—	3,395	40	—	40
Total funds	522,966	5,124	528,090	496,197	5,010	501,207

3 Charitable donations and grants payable

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

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

	Unrestricted funds	Restricted funds	Total funds 2023	Unrestricted funds	Restricted funds	Total funds 2022
	£	£	£	£	£	£
Payable to individuals	4,500	—	4,500	2,000	—	2,000
Payable to institutions	155,700	5,000	161,450	161,790	4,500	166,290
Total funds	160,200	5,000	165,950	163,790	4,500	168,290

At 31 January 2023, the charity had one grant commitments totalling £38,500 in respect to a grant awarded but payable only on the fulfilment of certain conditions (2022 – £nil).

During the year grants were paid to three individuals (2022 – two individuals).

Notes to the financial statements Year to 31 January 2023

3 Charitable donations and grants payable (continued)

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

	2023 £	2022 £
Donations and grants of £1,000 or more		
. Acorn Christian Healing Centre	—	1,000
. Aid to the Church in Need	1,500	1,000
. Association of Interchurch Families	—	1,500
. Barnabas Fund	1,500	1,000
. Bibles for Children	2,000	1,000
. Bible Reading Fellowship	1,500	1,640
. Bible Society	—	1,500
. CAFOD	1,000	1,500
. China Church Solidarity	1,000	—
. Christian Aid	—	1,300
. Christian Blind Mission	—	1,500
. Christians in Overseas Service Trust Ltd.	—	1,500
. Christian Solidarity Worldwide	—	1,500
. Church Army	1,500	1,000
. Church Homeless Trust	1,000	1,000
. Church Mission Society	30,000	1,000
. Church Urban Fund	1,500	1,000
. CIR Conference	2,000	—
. College of St Barnabas	—	1,000
. Community of St Mary the Virgin	1,000	5,000
. Cress	75,000	—
. Diocese of Cyprus and the Gulf	—	83,300
. Diocese of Oxford	2,500	2,500
. Discovering Prayer	20,000	—
. Feed the Minds	—	1,000
. Field Lane Foundation	—	1,500
. Fishermen's Mission	—	1,500
. Friends of Quetta Hospital	—	1,500
. Friends of the Holy Land	1,500	—
. Global Care	—	1,500
. Housing Justice	—	1,500
. Hummingbird Hope Retreat House	—	2,000
. International Refugee Trust	—	2,000
. Irish School of Ecumenics	—	1,000
. Jerusalem & the Middle East Church Association	—	1,500
. L'Arche UK	—	1,000
. Langley House Trust	—	1,000
. Li Tim Oi Foundation	—	1,000
. Livability	—	1,000
. Mission Aviation Fellowship UK	1,500	1,000
. Mercy Ships UK Ltd.	—	1,500
. Monestire de St Benet de Montserrat	(800)	—
. Oxford Mission	(1,000)	1,000
. Religious of Mary Immaculate	—	2,000
. Scargill Movement	1,500	—
. Sion Centre for Dialogue and Encounter	—	1,000
. St Andrew's Church, Dean Court, Oxford	—	5,000
. St Laurence's Larder	1,500	—
. St Lukes' Healthcare	1,500	—

Notes to the financial statements Year to 31 January 2023

3 Charitable donations and grants payable (continued)

	2023 £	2022 £
. Taririo UK	5,000	1,500
. Tearfund	—	1,000
. The Fellowship of Reconciliation	—	1,200
. The Institute of Orthodox Christian Studies	—	1,500
. The Leprosy Mission	—	1,500
. The Salvation Army	—	1,500
. The Shrine of our Lady of Walsingham	—	1,500
. The Society of the Sisters of Bethany	—	5,000
. The Toybox Charity	1,500	1,500
. The Wellspring Community	1,500	—
. Train-a-Priest (Tap Fund)	(1,000)	1,000
. World Community for Christian Meditation	—	1,500
	155,700	160,940
Donations and grants of under £1,000	5,750	5,350
Total grants paid to institutions	161,450	166,290

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

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

	Unrestricted funds £	Restricted funds £	Total funds 2023 £	Unrestricted funds £	Restricted funds £	Total funds 2022 £
Premises	167,196	—	167,196	241,673	—	241,673
Staff and agency costs	553,669	—	553,669	481,144	—	481,144
Sisters' living and personal expenses	113,320	—	113,320	92,082	—	92,082
Education, training, Community development and spiritual renewal	12,216	—	12,216	13,481	—	13,481
SLG Press	8,007	—	8,007	8,568	—	8,568
Depreciation	328,920	—	328,920	342,837	—	342,837
Loss on disposal of tangible fixed assets	—	—	—	1,954	—	1,954
Support office costs	90,863	—	90,863	69,033	—	69,033
Governance (note 5)	72,151	—	72,151	62,215	—	62,215
Total funds	1,346,342	—	1,346,342	1,312,987	—	1,312,987

Notes to the financial statements Year to 31 January 2023

5 Governance costs

	Unrestricted	
	Total funds 2023	Total funds 2022
	£	£
Audit and accountancy fees	23,345	20,577
Other professional fees	1,850	1,371
Staff and agency costs	24,240	23,009
Other costs	22,716	17,258
Total funds	72,151	62,215

6 Net (expenditure) income before transfers between funds

This is stated after charging:

	2023	2022
	£	£
Staff costs (note 7)	574,701	502,463
Auditor's remuneration (including VAT)		
. Statutory audit services	21,340	16,157
. Other: payroll, HR, taxation and advisory services	5,245	4,420
Operating lease rentals	63,257	152,796
Depreciation	328,920	342,837

7 Staff costs and remuneration of key management personnel

	2023	2022
	£	£
Staff costs during the period were as follows:		
Wages and salaries	352,074	330,219
Social security costs	34,054	29,498
Other pension costs	31,116	27,680
	417,244	387,397
Payments to agency staff	157,457	115,066
	574,701	502,463

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

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

	2023	2022
	No.	No.
Support of members of the Community of the Sisters of the Love of God and their ministry	14	15

No employees earned £60,000 per annum or more (including taxable benefits) during the current or prior year.

Notes to the financial statements Year to 31 January 2023

Key management personnel

Key management personnel have been defined as the members of the Board of Management only. The total remuneration (including taxable benefits, employer's pension contributions and employer's national insurance contributions) paid to key management personnel during the year was £nil (2022- £nil).

7 Staff costs and remuneration of key management personnel (continued)

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

Members of the Board of Management are all members of the Community and consequently their living and personal expenses, all of which are consistent with the amounts paid in respect to other members of the Community, are borne by the charity. No member of the Board of Management received any remuneration or reimbursement of expenses in connection with their duties as members of the Board of Management (2022- none).

As members of the Community, none of the members of the Board of Management have resources of their own as all earnings, pensions and other income have been donated to the charity under a Gift Aid compliant Deed of Covenant. During the year, the total amount donated by members of the Board of Management to the charity was £14,784 (2022 - £13,108).

8 Taxation

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

9 Tangible fixed assets

Group	Land and buildings		Building improvements	Furniture, plant and equipment	Motor vehicles	Total
	Specialised £	Non-specialised £				
Cost or valuation						
At 1 February 2022	12,014,940	10,000	303,644	787,258	28,674	13,144,516
Additions	134,799	—	—	8,007	—	142,806
At 31 January 2023	12,149,739	10,000	303,644	795,265	28,674	13,287,322
Cost	9,649,739	10,000	303,644	795,265	28,674	10,787,322
Deemed cost (1998 valuation)	2,500,000	—	—	—	—	2,500,000
	12,149,739	10,000	303,644	795,265	28,674	13,287,322
Depreciation						
At 1 February 2022	1,294,466	—	131,648	362,322	28,672	1,817,108
Charge for year	242,995	—	23,051	62,874	—	328,920
At 31 January 2023	1,537,461	—	154,699	425,196	28,672	2,146,028
Net book values						
At 31 January 2023	10,612,278	10,000	148,945	370,069	2	11,141,294
At 31 January 2022	10,720,474	10,000	171,996	424,936	2	11,327,408

Notes to the financial statements Year to 31 January 2023

9 Tangible fixed assets (continued)

Charity	Land and buildings		Building improvements	Furniture, plant and equipment	Motor vehicles	Total
	Specialised £	Non-specialised £	£	£	£	£
Cost or valuation						
At 1 February 2022	12,662,107	10,000	303,643	816,649	28,674	13,821,073
Additions	142,321	—	—	8,007	—	150,328
At 31 January 2023	12,804,428	10,000	303,643	824,656	28,674	13,971,401
Cost	10,304,427	10,000	303,643	824,656	28,674	11,471,400
Deemed cost (1998 valuation)	2,500,000	—	—	—	—	2,500,000
	12,804,428	10,000	303,643	824,656	28,674	13,971,401
Depreciation						
At 1 February 2022	1,307,409	—	131,577	365,521	28,672	1,833,179
Charge for year	256,089	—	23,122	66,073	—	345,284
At 31 January 2023	1,563,498	—	154,699	431,594	28,672	2,178,463
Net book values						
At 31 January 2023	11,240,930	10,000	148,944	393,062	2	11,792,938
At 31 January 2022	11,354,698	10,000	172,066	451,128	2	11,987,894

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

It is likely that there are material differences between the open or fair market values of the Charitable Company's land and buildings and their book values. These arise from the specialised nature of some properties and the effects of inflation. A professional valuation of land and buildings based on fair value was undertaken in January 2023, including both the specialised and non-specialised land and buildings, resulting in an aggregate Fair Value of £14.325m based on open market values.

Work began on the major refurbishment and partial redevelopment of the charity's specialised buildings in 2020. These were completed in the previous year, with occupation occurring from August 2021. Upon completion, costs capitalised in previous periods under building improvements were reanalysed to reflect the respective components of the completed project. The value of the remaining work in relation to the project which has been contracted but not provided for in these financial statements is estimated at £nil (2022 - £67,000).

Notes to the financial statements Year to 31 January 2023

10 Investments

Group	2023 £	2022 £
Listed investments		
Market value at 1 February 2022	18,043,408	16,311,150
Purchases	—	500,000
Disposals	—	(455,970)
Net unrealised (losses) gains on revaluation	(729,629)	1,688,228
Market value at 31 January 2023	17,313,779	18,043,408
 Cost at 31 January 2023	 4,849,966	 4,849,966

Charity	Shares in subsidiary company £	Listed investments £	2023 £
Market value at 1 February 2022	1	18,043,408	18,043,409
Purchases	—	—	—
Disposals	—	—	—
Net unrealised losses on revaluation	—	(729,629)	(729,629)
Market value at 31 January 2023	1	17,313,779	17,313,780
 Cost at 31 January 2023	 1	 4,849,966	 4,849,967

Charity	Shares in subsidiary company £	Listed investments £	2022 £
Market value at 1 February 2021	1	16,311,150	16,311,151
Purchases	—	500,000	500,000
Disposals	—	(455,970)	(455,970)
Net unrealised gains on revaluation	—	1,688,228	1,688,228
Market value at 31 January 2022	1	18,043,408	18,043,409
 Cost at 31 January 2022	 1	 4,849,966	 4,849,967

Listed investments held at 31 January 2023 comprised principally of units in the Central Board of Finance of the Church of England Investment Fund, a United Kingdom common investment fund managed by CCLA Investment Management Limited.

Investment in subsidiary company

The charity owns 100% of the issued ordinary share capital of a subsidiary undertaking, SLG 2017 Limited, which is registered in England (Company registration number 10900867) and supplies building project development services to the charity. The company was incorporated on 4 August 2017, and its results for the year to 31 January 2023 and assets and liabilities at that date have been consolidated into these financial statements. Total income for the year was £108,278 (2022 - £4,888,604), gross profit was £18,672 (2022 – gross profit £380,898) and total administrative expenditure was £18,333 (2022 - £49,242). The net profit after taxation was £339 (2022 – net profit £338,711) and £339 was committed as a distribution to the charity under a gift aid compliant deed of covenant (2022 - £338,711).

Notes to the financial statements Year to 31 January 2023

11 Stock

	Group and Charity 2023 £	Group and Charity 2022 £
Goods for resale	21,712	22,364

12 Debtors

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Investment income and interest receivable	181,140	165,996	181,140	166,647
Legacies receivable	221,360	72,745	221,360	72,745
Other debtors	42	3,832	42	3,831
Prepayments and other accrued income	41,514	29,062	41,514	29,062
Amounts due to subsidiary	—	—	232,831	—
VAT recoverable	18,060	23,821	—	—
	462,116	295,456	676,887	272,285

13 Creditors: amounts falling due within one year

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Press creditors	—	1,489	—	1,489
Social security and other taxes	10,358	11,239	10,358	11,239
Expense creditors	57,910	23,661	55,259	19,696
Building refurbishment	229,526	455,936	—	—
Grants payable	50,000	—	50,000	—
Accruals	43,038	64,787	41,039	57,987
VAT liability	16,562	—	—	—
Amounts due to subsidiary	—	—	—	250,544
	407,394	557,112	156,656	340,955

Included within grants payable is £25,000 which is payable in more than one year.

14 Operating lease commitments

At 31 January 2023 the group and charity had the following future minimum commitments in respect to non-cancellable operating leases:

	Property		Office Equipment	
	2023 £	2022 £	2023 £	2022 £
Amounts due:				
Within one year	—	38,263	—	—
	—	38,263	—	—

Notes to the financial statements Year to 31 January 2023

15 Restricted funds

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

Group and Charity	At 1 February 2022 £	Income £	Expenditure £	Investment gains £	Transfers £	At 31 January 2023 £
Charitable fund	191,690	5,125	(5,000)	(7,467)	(300)	184,048
Garden fund	—	205	—	—	60	265
	191,690	5,330	(5,000)	(7,467)	(240)	184,313

	At 1 February 2021 £	Income £	Expenditure £	Investment gains £	Transfers £	At 31 January 2022 £
Charitable fund	172,874	5,010	(4,500)	18,006	300	191,690

Charitable fund

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

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

16 Tangible fixed assets fund

Group	Total 2023 £	Total 2022 £
At 1 February 2022	11,327,407	6,696,326
Net movement in year	(186,113)	4,631,081
At 31 January 2023	11,141,294	11,327,407

Charity	Total 2023 £	Total 2022 £
At 1 February 2022	11,987,894	7,032,775
Net movement in year	(194,956)	4,955,119
At 31 January 2023	11,792,938	11,987,894

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

Notes to the financial statements Year to 31 January 2023

17 Designated funds

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

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

	At 1 February 2021 £	New designations £	Utilised or released £	At 31 January 2022 £
Old age and infirmity fund	9,000,000	—	(500,000)	8,500,000
Discretionary giving fund	5,663,350	168,850	(163,350)	5,668,850
Property fund	5,000,000	152,441	(4,152,441))	1,000,000
	19,663,350	321,291	(4,815,791)	15,168,850

The funds have been designated for the following purposes:

Old age and infirmity fund

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

Discretionary giving fund

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

Property fund

This fund comprises monies set aside towards the cost of the Community's property and accommodation needs in the future and towards building work on the site at Fairacres, Oxford that will both further the objects of the charity and the work of the Community.

Notes to the financial statements Year to 31 January 2023

18 Analysis of net assets between funds

Group	General and non-charitable trading fund £	Tangible fixed assets fund £	Designated funds £	Restricted funds £	Total funds 2023 £
Fund balances at 31 January 2023 are represented by:					
Tangible fixed assets	—	11,141,294	—	—	11,141,294
Investments	1,461,582	—	15,675,000	177,197	17,313,779
Net current assets	1,815,621	—	—	7,116	1,822,737
Total net assets	3,277,203	11,141,294	15,675,000	184,313	30,277,810

Group	General and non-charitable trading fund £	Tangible fixed assets fund £	Designated funds £	Restricted funds £	Total funds 2022 £
Fund balances at 31 January 2022 are represented by:					
Tangible fixed assets	—	11,327,407	—	—	11,327,407
Investments	2,689,895	—	15,168,850	184,663	18,043,408
Net current assets	2,243,672	—	—	7,027	2,250,699
Total net assets	4,933,567	11,327,407	15,168,850	191,690	31,621,514

Charity	General fund £	Tangible fixed assets fund £	Designated funds £	Restricted funds £	Total funds 2023 £
Fund balances at 31 January 2023 are represented by:					
Tangible fixed assets	—	11,792,938	—	—	11,792,938
Investments	1,461,583	—	15,675,000	177,197	17,313,780
Net current assets	1,815,620	—	—	7,116	1,822,736
Total net assets	3,277,203	11,792,938	15,675,000	184,313	30,929,454

Charity	General fund £	Tangible fixed assets fund £	Designated funds £	Restricted funds £	Total funds 2022 £
Fund balances at 31 January 2022 are represented by:					
Tangible fixed assets	—	11,987,894	—	—	11,987,894
Investments	2,689,896	—	15,168,850	184,663	18,043,409
Net current assets	2,243,671	—	—	7,027	2,250,698
Total net assets	4,933,567	11,987,894	15,168,850	191,690	32,282,001

Notes to the financial statements Year to 31 January 2023

18 Analysis of net assets between funds (continued)

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

Group and charity	2023 £	2022 £
Reconciliation of movements in unrealised gains on investment assets		
Accumulated unrealised gains at 1 February 2022	13,193,442	11,834,984
Net (losses) gains arising on revaluation in period	(729,629)	1,688,228
Less: released on disposal of investments	—	(329,770)
Accumulated unrealised gains at 31 January 2023	12,463,813	13,193,442

The charity's freehold land and buildings were purchased many years ago and precise figures for their historical cost are not available. However, it is known that the original purchase price was insignificant in today's terms. The above funds, therefore, include freehold land and buildings at a net book value of £1,388,578 (2022 - £1,416,916) which, with the exception of negligible amounts, represent unrealised gains.

19 Related party transactions

There were no other related party transactions during the year other than those disclosed in note 7 (2023 – none).

20 Ultimate control

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