

S L G Charitable Trust Limited

Annual Report and Consolidated Financial Statements

31 January 2024

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

Charity Registration Number 261722

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Reference and administrative information

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

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

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

INTRODUCTION

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

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

The report and financial statements

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

MISSION

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

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

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

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OBJECTIVES AND ACTIVITIES IN THE PERIOD

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

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

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

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

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

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

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

ACHIEVEMENTS AND PERFORMANCE

Supporting the life and work of the Community of SLG

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

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



Caring for Sisters

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

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

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



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

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

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

Newcomers to the Community

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

Guests and Associates

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

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

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

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

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

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



Spiritual Accompaniment

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

Contact with the wider Church

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

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

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

Interfaith and Ecumenical Encounters

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

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

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

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

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

Friends and Neighbours

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

Sustainability and Environmental Concerns

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



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



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

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

Press Report

Staffing and working practices

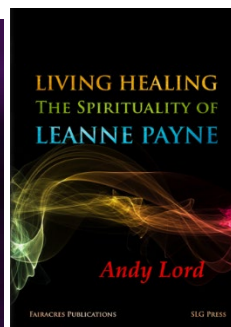
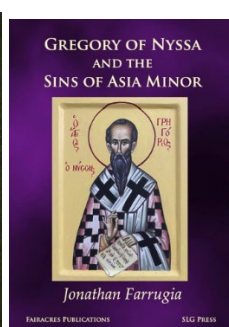
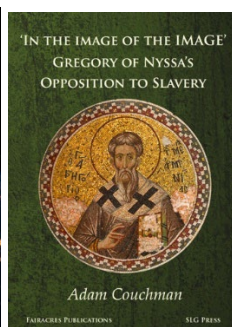
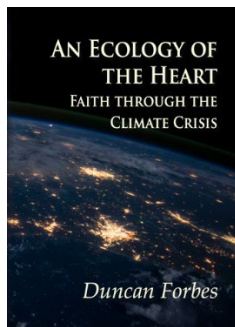
SLG Press is now working with HAM (Hymns Ancient and Modern, embracing Canterbury Press and Norwich Books) as our distributor. We expect to switch over to the new online store system during July 2024.

Practicalities and sustainability

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

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

Publications



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

FAIRACRES PUBLICATIONS

New titles in the Fairacres Publications series:

FP201 Duncan Forbes Ecology of the Heart

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

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

FP204 Arthur Bell, Discovery

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

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

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

FP208 Dumitru Staniloae and Kallistos Ware, TIME

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

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



Forthcoming in this series:

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

Tony Dickinson, Faces in the Crowd

Barry Conaway, Another Music (to be published anon)

James Coutts, Create in me a Clean Heart

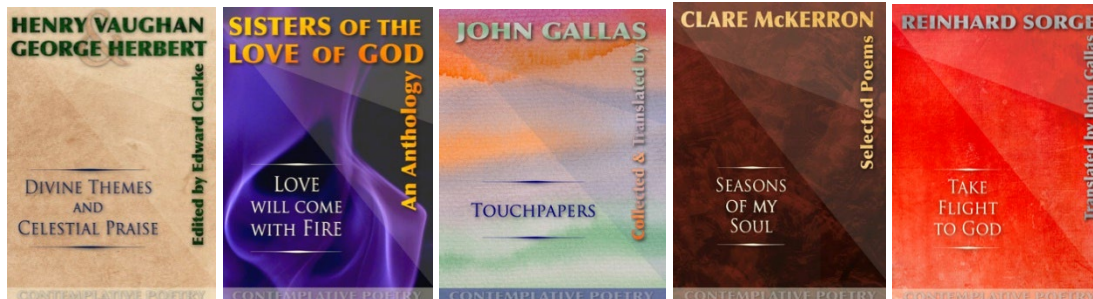
CONTEMPLATIVE POETRY

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

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

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



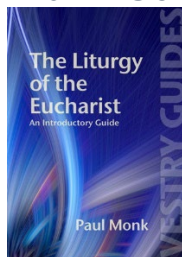
Forthcoming in this series:

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

Embertide: Encountering St Frideswide, Romola Parish

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

VESTRY GUIDES



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

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

Planned for this series:

VG4 Sr Christine SLG, Sacristan's Guide

SLG AUTHORS

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

Reprints:

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

Editorial notes

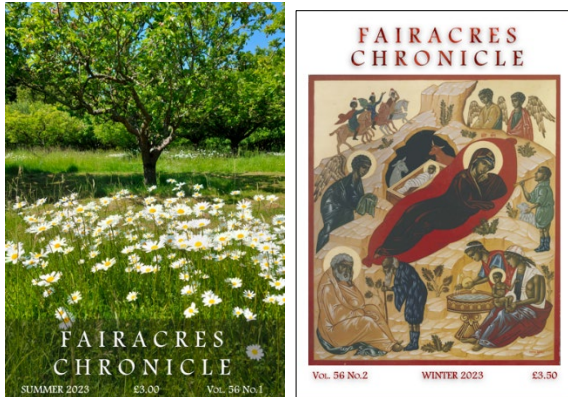
We are examining various aspects of editorial practice to make our publications read in a more modern idiom, without disenfranchising older readers or allowing grammatical solecisms.

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

Fairacres Chronicle

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



eBooks

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

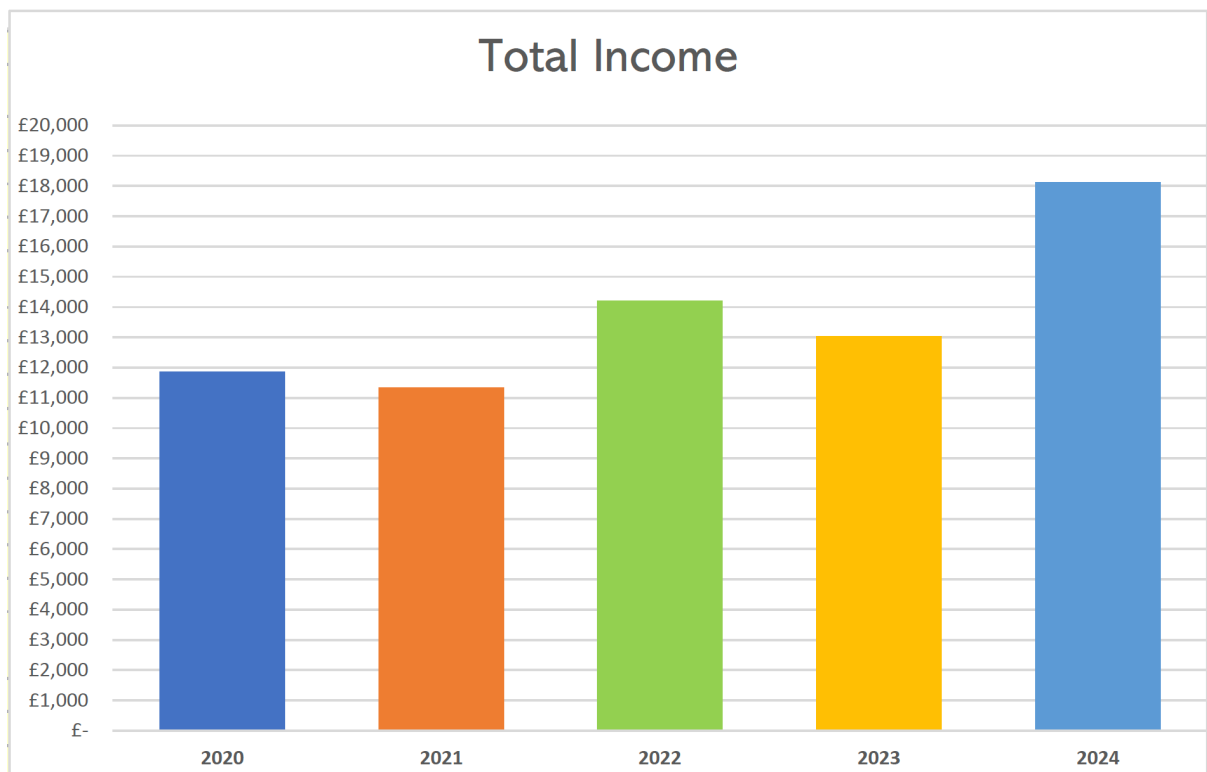
Staff activities

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

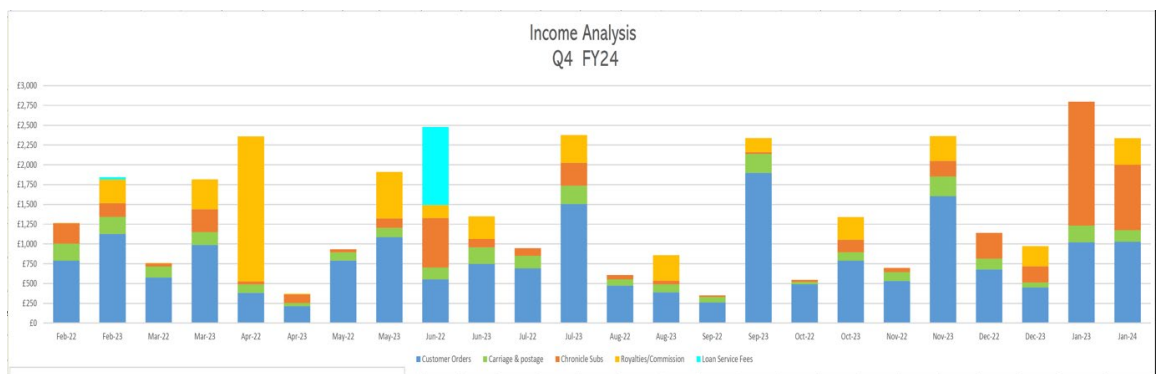
Finances and Marketing

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

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



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

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

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

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PROVIDING GRANTS IN THE FURTHERANCE OF THE CHRISTIAN RELIGION

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

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

HARNHILL

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

WELL-BEING @ST JAMES'
HOLYWELL

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

COMMUNITY OF ST CLARE

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

DISCOVERING PRAYER

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

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

AGE UK

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

HOPE FOR JUSTICE

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

THE LEPROSY MISSION

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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 2024 – 2025, which are chiefly directed towards its main beneficiary, include:

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

PROTECTION OF CHILDREN AND VULNERABLE ADULTS

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

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

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

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

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

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

VOLUNTEERS

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

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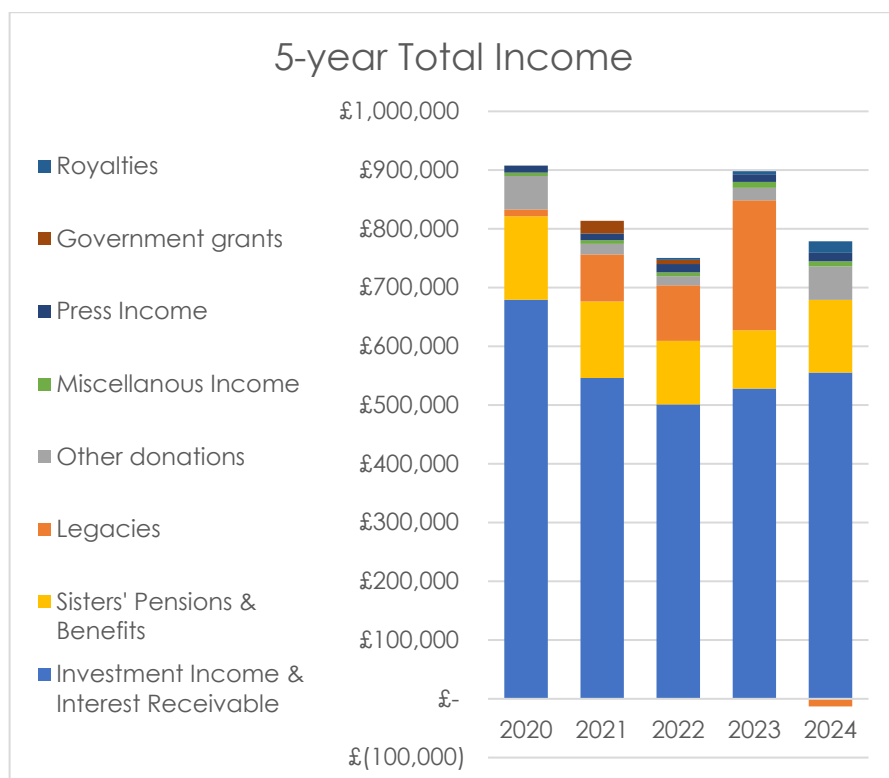


73% (2023: 59%)
of income
derived from
Investment
income and
Interest
receivable

FINANCIAL REPORT FOR THE PERIOD

Results for the period

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



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

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

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

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

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Financial Position

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

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

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

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

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

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

Reserves policy

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

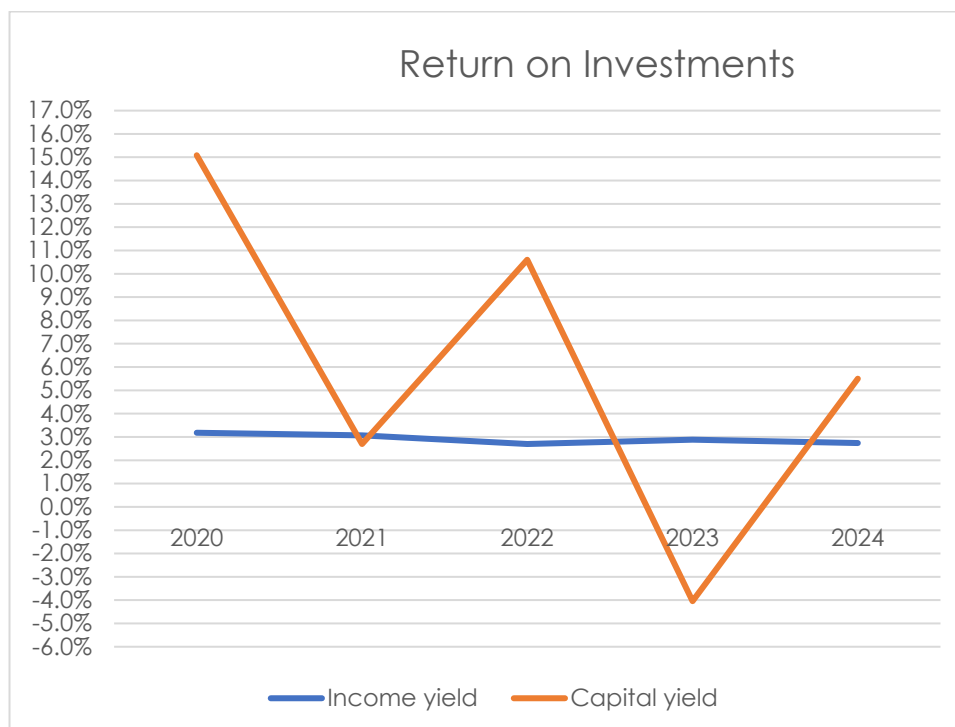
During the year, the members of the Board of Management have considered the charitable company's reserves policy in the light of future plans and the investment gains/losses caused by the volatile stock market, in part due to the current geopolitical and macroeconomic climate. Given the nature of the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

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

Report of the Board of Management Year to 31 January 2024

Investment performance

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



GOVERNANCE, STRUCTURE AND MANAGEMENT

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

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

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

Report of the Board of Management Year to 31 January 2024

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

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

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

Members of the Board of Management

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

Sister Clare-Louise (Clare Louise Marriott)

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

Sister Avis Mary (Avis Mary Grainger)

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

Sister Christine (Christine Jane South)

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

Report of the Board of Management Year to 31 January 2024

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

Sister Eve (Jennifer Gayle Foster)

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

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

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

Sister Judith Forrai (Appointed 31st October 2023)

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

Members of the Board of Management of SLG 2017 Limited

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

Responsibilities of the Board of Management

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

Report of the Board of Management Year to 31 January 2024

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

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

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

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

Each member of the Board of Management confirms that:

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

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

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

Structure and decision making

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

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

Report of the Board of Management Year to 31 January 2024

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

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

Key management

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

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

Risk management

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

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

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

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

Report of the Board of Management Year to 31 January 2024

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

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

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

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

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

Fundraising

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

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

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

Independent Auditor's Report year to 31 January 2024

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

Opinion

We have audited the financial statements of SLG Charitable Trust Limited (the 'charitable parent company') and its subsidiary (the 'group') for the year ended 31 January 2024 which comprise the consolidated statement of financial activities, the group and charitable parent company balance sheets, the consolidated statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

Independent Auditor's Report year to 31 January 2024

Other information (continued)

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

Responsibilities of the Board of Management

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

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

Independent Auditor's Report year to 31 January 2024

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

Independent Auditor's Report year to 31 January 2024

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

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

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

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

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

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

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

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

Use of our report

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



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

8 July 2024

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

Year to 31 January 2024

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

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

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

Balance sheets

31 January 2024

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

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

Avis M Grainger

Avis Mary Grainger

Approved by the Board of Management on:

3 July 2024

3 July 2024

SLG Charitable Trust Limited

Registered Company Number: 00990049 (England and Wales)

Consolidated statement of cash flows Year to 31 January 2024

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

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

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

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

B Analysis of cash and cash equivalents

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

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

Principal accounting policies Year to 31 January 2024

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

Basis of preparation

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

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

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

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

Critical accounting estimates and areas of judgement

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

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

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

Assessment of going concern

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

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

Basis of consolidation

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

Principal accounting policies Year to 31 January 2024

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

Income recognition

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

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

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

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

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

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

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

Expenditure recognition

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

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

Principal accounting policies Year to 31 January 2024

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

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

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

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

All expenditure is stated inclusive of irrecoverable VAT

Allocation of support and governance costs

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

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

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

Tangible fixed assets

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

Freehold land and buildings

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

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

Principal accounting policies Year to 31 January 2024

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

Building improvements

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

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

Furniture, plant and equipment

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

Motor vehicles

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

Fixed asset investments

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

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

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

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

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

Stocks

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

Debtors

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

Cash at bank and in hand

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

Principal accounting policies Year to 31 January 2024

Creditors and provisions

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

Fund accounting

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

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

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

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

Pension costs

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

Leased assets

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

Services provided by members of the Community

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

Notes to the financial statements Year to 31 January 2024

1 Donations and legacies

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

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

2 Investment income and interest receivable

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

3 Miscellaneous Income

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

4 Charitable donations and grants payable

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

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

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

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

Notes to the financial statements Year to 31 January 2024

4 Charitable donations and grants payable (continued)

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

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

Notes to the financial statements Year to 31 January 2024

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

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

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

6 Governance costs

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

7 Net (expenditure) income before transfers between funds

This is stated after charging:

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

Notes to the financial statements Year to 31 January 2024

8 Staff costs and remuneration of key management personnel

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

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

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

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

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

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

Key management personnel

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

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

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

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

Notes to the financial statements Year to 31 January 2024

9 Taxation

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

10 Tangible fixed assets

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

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

Notes to the financial statements Year to 31 January 2024

10 Tangible fixed assets (continued)

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

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

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

11 Investments

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

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

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

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

Notes to the financial statements Year to 31 January 2024

Investment in subsidiary company

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

12 Stock

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

13 Debtors

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

14 Creditors: amounts falling due within one year

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

Notes to the financial statements Year to 31 January 2024

15 Operating lease commitments

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

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

16 Restricted funds

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

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

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

Charitable fund

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

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

Notes to the financial statements Year to 31 January 2024

17 Tangible fixed assets fund

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

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

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

18 Designated funds

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

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

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

The funds have been designated for the following purposes:

Old age and infirmity fund

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

Notes to the financial statements Year to 31 January 2024

Discretionary giving fund

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

Property fund

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

19 Analysis of net assets between funds

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

Notes to the financial statements Year to 31 January 2024

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

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

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

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

20 Related party transactions

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

21 Ultimate control

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