

# S L G Charitable Trust Limited

## Annual Report and Consolidated Financial Statements

31 January 2025

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

Charity Registration Number 261722

# Contents

	Reports	
Reference and administrative information	2	
Report of the Board of Management	3	
Independent auditor's report	18	
	Financial statements	
Consolidated statement of financial activities	22	
Balance sheets	23	
Consolidated statement of cash flows	24	
Principal accounting policies	25	
Notes to the financial statements	30	

## Reference and administrative information

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

# Report of the Board of Management Year to 31 January 2025

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

The financial statements have been prepared in accordance with the accounting policies set out on pages 25 to 29 of the attached financial statements and comply with the charitable company’s Articles of Association, applicable laws, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom (FRS 102).

## INTRODUCTION

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

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

### The report and financial statements

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

## MISSION

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

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

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

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# Report of the Board of Management Year to 31 January 2025

## OBJECTIVES AND ACTIVITIES IN THE PERIOD

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

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

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

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

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

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

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

# Report of the Board of Management Year to 31 January 2025

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

## ACHIEVEMENTS AND PERFORMANCE

### Supporting the life and work of the Community of SLG

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

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



### Caring for Sisters

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

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

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

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

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

### Newcomers to the Community

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

# Report of the Board of Management Year to 31 January 2025

## Associates

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



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

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

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

## Guests

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



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

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

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

## Spiritual Accompaniment

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



# Report of the Board of Management Year to 31 January 2025

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

## Contact with the wider Church



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

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

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

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

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

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

## Interfaith and Ecumenical Encounters

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

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

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

## Friends and Neighbours

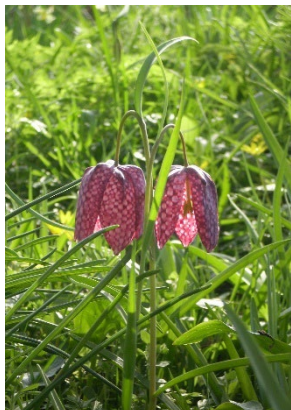
Relations with local neighbours continue to be maintained by individual interactions and planned events. A Christmas Carol service was held, focussing on the needs for peace and reconciliation with Ukraine and the Holy Land in mind. Chapel was full for the occasion and tea and mince pies were offered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



# Report of the Board of Management Year to 31 January 2025

## Sustainability and Environmental Concerns

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



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

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

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

## Press Report

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

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

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

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

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

# Report of the Board of Management Year to 31 January 2025

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

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

*Friends of the Holy Land.*

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

*BRF Ministries*

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

*Tear Fund*

## PLANS FOR THE FUTURE

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

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

# Report of the Board of Management Year to 31 January 2025

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

## PROTECTION OF CHILDREN AND VULNERABLE ADULTS

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

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

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

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

## VOLUNTEERS

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

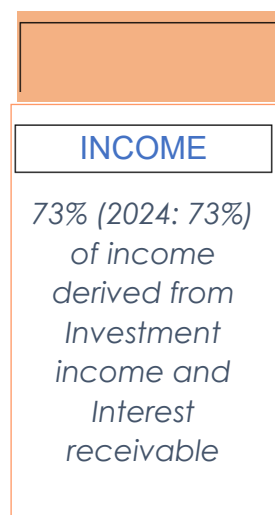
## FINANCIAL REPORT FOR THE PERIOD

Results for the period

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

# Report of the Board of Management Year to 31 January 2025

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



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

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

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

## Financial Position

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

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

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

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

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

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

# Report of the Board of Management Year to 31 January 2025

## Reserves policy

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

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

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

## Investment performance

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

## GOVERNANCE, STRUCTURE AND MANAGEMENT

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

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

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

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

# Report of the Board of Management Year to 31 January 2025

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

## Members of the Board of Management

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

### Sister Clare-Louise (Clare Louise Marriott)

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

### Sister Avis Mary (Avis Mary Grainger)

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

### Sister Christine (Christine Jane South)

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

### Sister Eve (Jennifer Gayle Foster)

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



# Report of the Board of Management Year to 31 January 2025

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

## Sister Judith Forrai (Judith Forrai)

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

## Members of the Board of Management of SLG 2017 Limited

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

## Responsibilities of the Board of Management

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

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

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

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



# Report of the Board of Management Year to 31 January 2025

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

## Structure and decision making

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

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

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

## Key management

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

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

# Report of the Board of Management Year to 31 January 2025

## Risk management

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

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

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

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

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

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

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

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

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

## Report of the Board of Management Year to 31 January 2025

### Fundraising

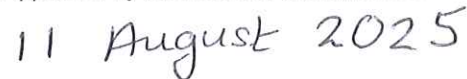
The charity is not actively involved in fundraising activities. However, it aims to achieve best practice in the way in which it communicates with donors and other supporters. It applies best practice to protect supporters' data and never sells data; it never swaps data and ensures that supporters' and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

Signed on behalf of the Board of Management:



Avis Mary Grainger

Approved by the Board of Management on:



# Independent Auditor's Report year to 31 January 2025

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

### Opinion

We have audited the financial statements of SLG Charitable Trust Limited (the 'charitable parent company') and its subsidiary (the 'group') for the year ended 31 January 2025 which comprise the consolidated statement of financial activities, the group and charitable parent company balance sheets, the consolidated statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

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

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

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

### Basis for opinion

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

### Conclusions relating to going concern

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

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

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

### Other information

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

# Independent Auditor's Report year to 31 January 2025

## Other information (continued)

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

We have nothing to report in this regard.

## Opinions on other matters prescribed by the Companies Act 2006

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

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

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

## Matters on which we are required to report by exception

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

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

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

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

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

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

## Responsibilities of the Board of Management

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

In preparing the financial statements, the members of the Board of Management are responsible for assessing the group's and the charitable parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Management either intends

# Independent Auditor's Report year to 31 January 2025

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

## Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

# Independent Auditor's Report year to 31 January 2025

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

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

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

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

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

## Use of our report

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



Robert Kirtland (Senior Statutory Auditor)

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

Park Central

40-41 Park End Street

Oxford OX1 1JD

13/8/2025



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

## Year to 31 January 2025

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

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

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

## Balance sheets

### 31 January 2025

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

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

*Avis M Grainger*

Avis Mary Grainger

Approved by the Board of Management on:

*11 August 2025*

SLG Charitable Trust Limited

Registered Company Number: 00990049 (England and Wales)

## Consolidated statement of cash flows

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

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

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

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

### B Analysis of cash and cash equivalents

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

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

## Principal accounting policies

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

### Basis of preparation

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

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

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

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

### Critical accounting estimates and areas of judgement

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

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

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

### Assessment of going concern

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

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

### Basis of consolidation

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

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

## Principal accounting policies

### Income recognition

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

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

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

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

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

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

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

### Expenditure recognition

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

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

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

## Principal accounting policies

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

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

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

All expenditure is stated inclusive of irrecoverable VAT

### Allocation of support and governance costs

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

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

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

### Tangible fixed assets

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

### Freehold land and buildings

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

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

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

## Principal accounting policies

### Building improvements

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

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

### Furniture, plant and equipment

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

### Motor vehicles

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

### Fixed asset investments

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

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

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

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

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

### Stocks

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

### Debtors

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

### Cash at bank and in hand

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

### Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in



## Principal accounting policies

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

### Fund accounting

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

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

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

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

### Pension costs

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

### Leased assets

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

### Services provided by members of the Community

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

# Notes to the financial statements Year to 31 January 2025

## 1 Donations and legacies

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

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

## 2 Investment income and interest receivable

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

## 3 Miscellaneous Income

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

## 4 Charitable donations and grants payable

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

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

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

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

## Notes to the financial statements Year to 31 January 2025

### 4 Charitable donations and grants payable (continued)

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

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

## Notes to the financial statements Year to 31 January 2025

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

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

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

### 6 Governance costs

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

### 7 Net (expenditure) income before transfers between funds

This is stated after charging:

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

# Notes to the financial statements Year to 31 January 2025

## 8 Staff costs and remuneration of key management personnel

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

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

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

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

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

	2025 No. of employees	2024 No. of employees
£60,000-£70,000	<b>2</b>	1

### Key management personnel

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

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

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

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

# Notes to the financial statements Year to 31 January 2025

## 9 Taxation

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

## 10 Tangible fixed assets

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

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

## Notes to the financial statements Year to 31 January 2025

### 10 Tangible fixed assets (continued)

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

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

### 11 Investments

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

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

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

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



# Notes to the financial statements Year to 31 January 2025

## Investment in subsidiary company

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

## 12 Stock

	<b>Group and Charity 2025 £</b>	<b>Group and Charity 2024 £</b>
Goods for resale	<b>23,870</b>	20,107

## 13 Debtors

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

## 14 Creditors: amounts falling due within one year

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

## 15 Operating lease commitments

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

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

# Notes to the financial statements Year to 31 January 2025

## 16 Restricted funds

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

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

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)	—	—	—
	<b>184,312</b>	<b>5,120</b>	<b>(2,865)</b>	<b>9,744</b>	<b>—</b>	<b>196,311</b>

### Charitable fund

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

## 17 Tangible fixed assets fund

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

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

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

## Notes to the financial statements Year to 31 January 2025

### 18 Designated funds

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

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

	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
	<b>15,675,000</b>	<b>165,000</b>	<b>(305,000)</b>	<b>15,535,000</b>

The funds have been designated for the following purposes:

#### Old age and infirmity fund

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

#### Discretionary giving fund

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

#### Property fund

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

### 19 Analysis of net assets between funds

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

## Notes to the financial statements Year to 31 January 2025

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

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

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
<b>Total net assets</b>	<b>3,830,085</b>	<b>11,485,686</b>	<b>15,535,000</b>	<b>196,311</b>	<b>31,047,082</b>

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

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

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

### 20 Related party transactions

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

## Notes to the financial statements Year to 31 January 2025

### **21** Ultimate control

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