

THE COMMUNITY OF THE SACRED PASSION

England & Wales · Charity number 800080

Details

Status Registered

Legal form Trust

Registered 1989-01-11

Register [View on the Charity Commission register](#)

Contact

Address Flat 52
Claridge House
14 Church Street
Littlehampton
West Sussex
BN17 5FE

Phone 01273883448

Activities

Objects: TO PAY OVER APPLY OR DISPOSE OF THE SAME OR ANY PART OR PARTS THEREOF TO SUCH PERSON OR PERSONS OR TO SUCH INSTITUTION OR INSTITUTIONS HAVING EXCLUSIVELY CHARITABLE OBJECTS IN SUCH MANNER AND FOR SUCH EXCLUSIVELY CHARITABLE OBJECTS AS THE TRUSTEES SHALL IN THEIR ABSOLUTE DISCRETION DETERMINE FOR THE PUBLIC BENEFIT. IN PARTICULAR, BUT WITHOUT LIMITATION ON THE GENERALITY OF THE FOREGOING, THE TRUSTEES SHALL HOLD THE TRUST FUND UPON TRUST AS TO BOTH INCOME AND CAPITAL TO MANAGE THE SAME IN SUCH MANNER AND TO PAY OVER APPLY OR DISPOSE OF THE SAME OR ANY PART OR PARTS THEREOF TO ADVANCE THE RELIGIOUS AND OTHER CHARITABLE WORK OF THE COMMUNITY OF THE SACRED PASSION FOR THE PUBLIC BENEFIT BY THE PROVISION OF CHARITABLE GRANTS TO SUPPORT THE COMMUNITY, THE SISTERS OF THE COMMUNITY AND ITS WORK AS A CHARITABLE RELIGIOUS ORDER.

Activities: Relief of Poverty Religious activities

Classification

- **How:** Provides Human Resources
- **What:** The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** The General Public/mankind

Geography

- Tanzania
- Brighton And Hove

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£83,878	£358,274	-	-
2023-12-31	£63,684	£72,042	-	-
2022-12-31	£55,445	£119,532	-	-
2021-12-31	£77,029	£95,798	-	-
2020-12-31	£69,474	£96,126	-	-

Trustees

Name	Role	Appointed
Dr Jennifer Anne Chapman		2024-06-24
Louise Smith		2025-06-16
Peter Michael Laverick		2024-06-24
SISTER CYNTHIA KATHLEEN BRAILSFORD CSP		
Terry Clark		2022-07-11
William Idris Griffin Payne		2023-06-19

THE COMMUNITY OF THE SACRED PASSION

England & Wales - Charity number 800080

Accounts

Charity Number: 800080

THE COMMUNITY OF THE SACRED PASSION

REPORT AND ACCOUNTS

31ST DECEMBER 2024

THE COMMUNITY OF THE SACRED PASSION

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LEGAL AND ADMINISTRATIVE INFORMATION

CONSTITUTION

The Community of the Sacred Passion (CSP) was founded as a Religious Community in 1911. In 2021 the Community was formally recognised by the House of Bishops of the Church of England as a religious community within the Anglican communion. The Statutes of the Community is the instrument that governs the regulation of the Community's religious life. The Statutes require that all property in either real estate or invested funds beyond what is required by the Community for its routine expenditure, is to be held in trust. The Statutes also stipulate that there shall be at least three Trustees none of whom needs to be a member of the Community.

A Trust Deed establishing those arrangements was created in 1988. The trust was also registered with the Charity Commission as an unincorporated charity (charity number 800080). Amendments to that deed, essentially updating it, were approved by the Charity Commission in November 2024 and took effect in January 2025 when the Trustees passed a resolution formally making the amendments.

TRUSTEES

Sister Cynthia Kathleen Brailsford C.S.P.

Jennifer Chapman

Peter Chapman

Terence Clark

Susan Clay

Peter Laverick

William Payne

Mother Superior

(Term of office expires 31st March 2027)

(Appointed 24th June 2024)

Treasurer

(Term of office expires 11th July 2025)

(Term of office expires 11th July 2025)

(Until 24th June 2024)

(Appointed 24th June 2024)

Secretary to the Trustees

(Term of office expires 19th June 2026)

REGISTERED OFFICE

Flat 52 Claridge House

14 Church Street

Littlehampton

BN17 5FE

INDEPENDENT EXAMINER

M S Finnis ACA

Opass Billings Wilson & Honey LLP

Numeric House

98 Station Road

Sidcup

Kent DA15 7BY

PRINCIPAL BANKERS

National Westminster Bank PLC

115 High Street

Epsom

Surrey KT19 8DX

LEGAL AND ADMINISTRATIVE INFORMATION (Cont...)

INVESTMENT MANAGERS

Atomos
Exchange Building
St John's Street
Chichester
West Sussex PO19 1UP

At the AGM on June 2024 the Trustees decided, on the advice of Atomos, to continue to keep all its reserves in a low-risk account for the foreseeable future. For this reason, there was no longer a need formally to retain the services of Atomos, and so these were ended on 16th July 2024.

REPORT OF TRUSTEES

1. The charity is unincorporated and was formally established as a charity by a Trust Deed in 1988 and was registered with the Charity Commission (number 800080). The Trust Deed gives responsibility to the Trustees for managing the finances and assets. In carrying out all their functions the Trustees are required to do so in pursuit of the charity's object which is to support the Community in:
 - a. Honouring our Lord Jesus Christ by exhibiting to all the joy and the power of the Passion of Jesus.
 - b. Offering to God a life of complete Poverty, Chastity and Obedience, in union with the reparation offered to Him by our Lord upon the Cross.
 - c. Winning souls to our Lord Jesus by a life of prayer and missionary work.
 - d. Using our time, money and talents for the relief of suffering, education and the spread of the Gospel.
2. As well as supporting the Community in fulfilling its vocation, the Trustees may make grants to related good causes. The Trustees also follow the guidance issued by the Charity Commission to support the Community now that its members have reached the age of retirement.
3. The Trust Deed also clarifies that the charity will be wound up once the last member of the Community has died. The winding up of the charity includes disbursing whatever assets the Community has which are still held in trust at that time. That disbursement will be guided by the Community's 'Letter of Wishes'.
4. The Trustees have complied with the duty imposed by Section 17(5) of the Charities Act 2011, to have due regard to the Charity Commission's guidance on public benefit.

Report of the Community's Activities

5. The Community seeks to live out its vocation in ways suited to the advancing years of the Sisters. They continue to support some of the projects they started in Tanzania financially and by prayer and advice. Some of these projects are noted below. The Community has also been active in supporting the work of the local parish church in Littlehampton. This has included providing hospitality for, and serving on, a fund-raising committee, organising and running stalls at various fund-raising events and joining in a scheme at Easter to illustrate the message of the Resurrection.
6. The Community has provided the Trustees with information about the continuing progress of work it began in Tanzania leading to the decisions by the Trustees to allocate funds to the projects to support them in the next stage in their efforts to become financially independent. In this regard the Community has contacted and met with Trustees of the Kwa Mkono Disabled Children's Trust and discussed how the two charities could work together to provide necessary financial support for the hostel.
7. Additionally, the Community exchanged information with the Trustees of the African Sisters' Support Group and introduced their chairman to our Trustees. The Community's considerable experience of and insight into the challenges of a religious order working in Africa and observing its Religious life have enabled it to offer advice to the new Reverend Mother of the Community of St. Mary of Nazareth and Calvary (CMM), which it was instrumental in founding. One of the grants the Trustees decided to give is to support CMM in integrating the work of its 11 houses and to help them to prepare their accounts in a way which is more meaningful and transparent for overseas donors.

REPORT OF TRUSTEES

Report of the Community's Activities (Cont...)

8. In Littlehampton the Community opened its Chapel to residents in Claridge House who wish to join in the twice monthly Eucharist. The Sisters have continued to communicate with their Oblates and the Friends of the Community, supporting them in difficulties, offering spiritual support and answering questions on spiritual matters. They also give them news about continuing work in Tanzania, some of which those associated with them continue to support. They have also responded to requests for prayer from people from many backgrounds and answered questions on the religious life and the Church in Tanzania from people studying these topics in depth.

Report of the Trustees' Activities

9. The Trustees met on five occasions during the year. In addition to the AGM (in June) at which the Annual Report & Accounts for 2023 were considered and approved, they met to consider their support for the hostel in Tanzania for disabled children which the Community had set up; and three times to conduct a risk assessment, to finalise a reserves policy and to make decisions about grant-giving, details of which are provided below.
10. Separately, the Trustees also had meetings with Wrigleys, a firm of lawyers with expertise in charities whom the Trustees had instructed to review and amend the Trust Deed.

The Revision of the Trust Deed.

11. The Trustees commissioned lawyers to review its Trust Deed in the Autumn of 2023. The purpose was to ensure, following the Community's move into retirement accommodation as it entered the final stages of its life, that the constitution of the charity and its governance were robust. The following amendments to the original Trust Deed were approved by the Charity Commission in late November 2024 and took effect on 9th January 2025 when the Trustees passed a Resolution to change the Trust Deed:
 - (i) The original Trust Deed required the Community to direct the Trustees in order for them to make any payment or decision regarding the funds or assets of the charity. This requirement was removed and replaced by provision which gives the Trustees complete discretion but requires them to consult the Community. This is consistent with the Community's wish to become less directly involved in the work of the Trustees, as is the second amendment.
 - (ii) The power to appoint new Trustees is transferred from the Mother Superior to the Trustees – a transfer was anticipated by provisions in the Statutes. Before making any appointment, the Trustees are required to consult the Community.
12. Two other groups of amendments were also made which essentially bring the Trust Deed up to date with current good practice:
 - (iii) First, a term of office of three years is stipulated (with the provision that Trustees may be reappointed) and the means by which they may resign or be removed have been added.
 - (iv) Second, the amendment makes clear that Trustees can conduct business via online meetings or 'hybrid' meetings where some Trustees meet in person and some are online.

Change in Trustees

13. In 2024 Susan Clay stood down having been a Trustee and the Secretary of Trustees for many years. Her close involvement in the sale of the convent in Shoreham and the other property the charity owned and her role as secretary were highly valued.

REPORT OF TRUSTEES

Change in Trustees (Cont...)

14. Two new Trustees were appointed: Peter Laverick, a public notary appointed by the Faculty Office of the Archbishop of Canterbury; and Jennie Chapman, a retired paediatrician with experience of working in southern Africa.
15. The Trustees met on four occasions in 2024 in addition to the AGM. They also had other meetings with their lawyers in respect of the revision of the Trust Deed and with two partner organisations in respect of grants they were considering making to organisations in Tanzania.

Finance: Risk Assessments, Reserves and Grant-Giving

16. Throughout the year the financial position of the charity remained strong. Following the sale of the convent in 2023 and the sale of the remaining property in Shoreham in 2024, the charity had c.£1.4 million, most of which was held earning a market rate of interest with CCLA.
17. To determine how best to use the large sums of money the charity now had, the Trustees undertook three separate exercises: an assessment of the risks to the charity and how they could be managed or mitigated; the calculation of the reserves it was necessary to retain to ensure that Trustees could discharge their duty to support the Community for the rest of its life; and a consideration of what grants they might make to organisations whose purpose and activities align with the Community's charitable object.
18. The principal risks were identified as being a failure to make good use of the money held in reserve for grant-giving and to support the community; a weakening of relations between the Trustees and the Community; weaknesses in the arrangements to account satisfactorily for routine financial transactions; and, problems associated with grants the Trustees decide to give. Arrangements to manage the risks were considered and adopted. Trustees agreed that a prudent level of reserves for these purposes was £550,000.
19. With this level of reserves there remains a substantial sum which it was agreed the Trustees would use over time to pursue the Community's charitable object in the form of grants to other organisations. After careful consideration of their merits, the Trustees made commitments totalling £279,000 to six organisations: five in Tanzania, including three with which the Community has a close connection; and one in Zimbabwe. Their activities range from theological and primary education to healthcare services. Full provision has been made in the accounts for these grants. Payments have been agreed to be made over a three-year period and the first instalments commenced in January 2025.
20. Trustees have also been approached by the church of St Mary de Haura, New Shoreham to assist in financing the installation of new toilet facilities. To date no agreed plan nor a formal application for a grant has been made to the Trustees. Discussions are expected to continue with those responsible at the Church following the arrival of a new vicar in 2025.

S. K. Brailsford for d.

Sister Cynthia Kathleen Brailsford C.S.P.

16. 06. 2025

Date

INDEPENDENT EXAMINER'S REPORT TO THE GREATER CHAPTER

I report on the accounts of the company for the year ended 31st December 2024 which comprise the statement of financial activities, statement of financial position and the related notes.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

It is my responsibility to:

1. examine the accounts under section 145 of the 2011 Act;
2. to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
3. to state whether particular matters have come to my attention.

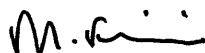
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



M S Finnis ACA
OPASS BILLINGS WILSON & HONEY LLP
Numeric House
98 Station Road
Sidcup
Kent DA15 7BY

Date 16 June 2025

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST DECEMBER 2024

	<u>Note</u>	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Total Funds</u>	
		<u>£</u>	<u>£</u>	<u>2024</u>	<u>2023</u>
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
INCOME					
Donations and Legacies	2(a)	27,520	480	28,000	28,038
Investments	2(b)	55,758	-	55,758	26,643
Other	2(c)	120	-	120	9,003
TOTAL INCOME		83,398	480	83,878	63,684
EXPENDITURE					
Charitable Activities	3(a)	357,232	1,042	358,274	72,042
TOTAL EXPENDITURE		357,232	1,042	358,274	72,042
Net Profit/(Loss) on Sale of Freehold Property		155,876	-	155,876	-
NET INCOME/(EXPENDITURE)		(117,958)	(562)	(118,520)	(8,358)
TRANSFERS BETWEEN FUNDS		-	-	-	-
NET MOVEMENT IN FUNDS		(117,958)	(562)	(118,520)	(8,358)
RECONCILIATION OF FUNDS:					
TOTAL FUNDS BROUGHT FORWARD		1,712,798	1,562	1,714,360	1,722,718
TOTAL FUNDS CARRIED FORWARD		1,594,840	1,000	1,595,840	1,714,360

STATEMENT OF FINANCIAL POSITION

AS AT 31ST DECEMBER 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible Assets	4	494,600	710,986
		<hr/>	<hr/>
TOTAL FIXED ASSETS		494,600	710,986
		<hr/>	<hr/>
CURRENT ASSETS			
Cash at bank and in hand		1,382,640	1,005,774
		<hr/>	<hr/>
TOTAL CURRENT ASSETS		1,382,640	1,005,774
		<hr/>	<hr/>
<u>LIABILITIES</u>			
Creditors: Amounts falling due within one year	5	(99,400)	(2,400)
		<hr/>	<hr/>
		(99,400)	(2,400)
		<hr/>	<hr/>
NET CURRENT ASSETS		1,283,240	1,003,374
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,777,840	1,714,360
		<hr/>	<hr/>
Creditors: Amounts falling due after more than one year	6	(182,000)	-
		<hr/>	<hr/>
NET ASSETS		1,595,840	1,714,360
		<hr/> <hr/>	<hr/> <hr/>
THE FUND OF THE CHARITY:			
Restricted income funds	8	1,000	1,562
Unrestricted funds		1,594,840	1,712,798
		<hr/>	<hr/>
TOTAL CHARITY FUNDS		1,595,840	1,714,360
		<hr/> <hr/>	<hr/> <hr/>

Approved by the Trustees on 16. 06. 2025 and signed on their behalf by:

Sister Cynthia Kathleen Brailsford C.S.P.

Sister Cynthia Kathleen Brailsford C.S.P.

P.R. Chapman

P.R. Chapman
Trustee

16. 06. 2025

Dated

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2024

1. ACCOUNTING POLICIES

(a) **Basis of Preparation**

The Community operates through its premises in the UK.

The property and the investments of the Community are held and managed by Trustees.

Note 8 summarises the transactions passed through the U.K. Bank Account held for and on behalf of one of the Missions in Africa.

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards, the SORP (FRS102) and the Charities Act 2011 and regulation XIX of the statutes of the community.

(b) **Income Recognition**

Income is recognised in the accounts once the charity has entitlement to the income, there is sufficient certainty of receipt and the amount of the income can be reliably measured.

Donations and Legacies -

Donations are recognised in the accounts when the charity has been notified of the amount and the date the donation will be received, this is normally when a donation is received in the post or received into the charity bank account.

Legacies are recognised on a case by case basis following notification of the executor's intention to make a distribution. A legacy, in whole or in part, is only recognised in the accounts when receipt is considered probable and when the amount can be measured reliably by the charity. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Interest on funds held on deposit is included when notified of the interest being paid or becoming payable.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due, this is accounted for to the Community net of taxation and the Trustees then initiates the recovery of the tax.

(c) **Expenditure Recognition**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Allocation of support costs

Support costs are those functions that assist with the work of the charity but do not directly undertake charitable activities. These costs support the general administration of the community and are therefore allocated to the cost of activities in furtherance of the charity's objectives.

NOTES TO THE ACCOUNTS (Cont'd)

FOR THE YEAR ENDED 31ST DECEMBER 2024

(d) Fixed Assets and Depreciation

The residual value of the long leasehold properties is not considered to be significantly different to the cost due to the high standard to which the properties are maintained. The depreciation that would have been charged on a 50 year straight line basis is therefore not material and consequently no charge is made.

Chattels have not been capitalised; they have been written off as bought as they are immaterial to capitalise.

(e) Conversion of Foreign Currencies

Any remittances made to Tanzanian banks are donations to the Community of St. Mary, which the Community of the Sacred Passion founded but of which it is financially independent, and other work founded by the Community for which friends of the Community continue to send donations although they are no longer dependent on the Community for finance.

(f) Investments

Investments were initially recognised at their purchase price.

The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

(g) Funds

Unrestricted funds represent the funds of the Community of the Sacred Passion that are not subject to any restrictions regarding their use and are readily available for application on the general purposes of the Community.

Restricted funds represent the special projects which have been set up as detailed in Note 8 to the Accounts.

The Accounts include all transactions, assets and liabilities for which the Community of the Sacred Passion is responsible in law.

(h) Financial Instruments

The Community only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

NOTES TO THE ACCOUNTS (Cont'd)

FOR THE YEAR ENDED 31ST DECEMBER 2024

(i) Debtors

Debtors are initially recorded at fair value and are assessed for impairment at each reporting date. If any impairments exist the debtors are remeasured to the present value of the expected future cash inflows.

(j) Creditors

Creditors are initially recorded at fair value and are then remeasured to the present value of the expected future cash outflows.

2. INCOME

	<u>Unrestricted</u> <u>Funds</u>	<u>Restricted</u> <u>Funds</u>	<u>Total Funds</u>	
	<u>£</u>	<u>£</u>	<u>2024</u>	<u>2023</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
(a) Donations and Legacies				
Covenants	688	-	688	1,158
Members Pensions	26,502	-	26,502	23,555
Collections and Donations	330	480	810	3,325
	<u>27,520</u>	<u>480</u>	<u>28,000</u>	<u>28,038</u>
(b) Gross Investment Income				
Bank Interest	1,162	-	1,162	2,243
CBF Deposit Interest	54,596	-	54,596	24,400
	<u>55,758</u>	<u>-</u>	<u>55,758</u>	<u>26,643</u>
(c) Other Income				
Rent Received	-	-	-	8,883
Other Income	120	-	120	120
	<u>120</u>	<u>-</u>	<u>120</u>	<u>9,003</u>
TOTAL INCOME	<u>83,398</u>	<u>480</u>	<u>83,878</u>	<u>63,684</u>

NOTES TO THE ACCOUNTS (Cont'd)

FOR THE YEAR ENDED 31ST DECEMBER 2024

3. EXPENDITURE

	Note	Unrestricted	Restricted	Total Funds	
		Funds	Funds	2024	2023
		£	£	£	£
(a) Charitable Activities					
Kwa Mkono Polio Hostel		-	-	-	1,085
Community of St Mary CMM Masasi		-	1,042	1,042	1,089
Property Preservation		100	-	100	3,461
Housekeeping and Household Expenses		10,121	-	10,121	10,364
Service Charges		26,075	-	26,075	24,694
Grants		279,000	-	279,000	-
Rent, Rates, Council Taxes		3,327	-	3,327	4,788
Lighting and Heating		1,923	-	1,923	801
Travelling and Motor Expenses		1,017	-	1,017	525
Habits and Clothing		494	-	494	291
Sacristy Requisites		100	-	100	207
Medical Expenses		876	-	876	648
Alms and Donations		1,972	-	1,972	5,127
Insurance		2,198	-	2,198	2,316
Governance Costs	3(b)	30,029	-	30,029	16,646
TOTAL EXPENDITURE		357,232	1,042	358,274	72,042
		£	£	£	£
(b) Governance Costs					
Postage, Stationery and Telephone		2,927	-	2,927	3,230
Accountancy Fees		2,400	-	2,400	2,400
Professional Fees		24,253	-	24,253	7,184
Other Expenses		99	-	99	62
Miscellaneous		350	-	350	3,770
Depreciation		-	-	-	-
		30,029	-	30,029	16,646

NOTES TO THE ACCOUNTS (Cont'd)

FOR THE YEAR ENDED 31ST DECEMBER 2024

4. FIXED ASSETS

		<u>Freehold</u> <u>Property</u>	<u>Leasehold</u> <u>Property</u>	<u>Total</u>
<u>Cost</u>	B/fwd	216,386	494,600	710,986
	Additions	-		-
	Disposals	<u>(216,386)</u>	<u>-</u>	<u>(216,386)</u>
	C/fwd	<u>-</u>	<u>494,600</u>	<u>494,600</u>
<u>Depreciation</u>	B/fwd	-	-	-
	Charge for the year	-	-	-
	Eliminated on disposal	<u>-</u>	<u>-</u>	<u>-</u>
	C/fwd	<u>-</u>	<u>-</u>	<u>-</u>
<u>NBV</u>	At 31/12/2023	<u>216,386</u>	<u>494,600</u>	<u>710,986</u>
	At 31/12/2024	<u>-</u>	<u>494,600</u>	<u>494,600</u>

The property is the Land and/or Buildings known as:

Freehold property

1 Seafields
Shoreham-by-sea
West Sussex
(sold April 2024)

Leasehold Property

Flats 30 and 52
Claridge House
Littlehampton

In the Trustee's opinion the value of the properties are not less than their carrying values. The properties are included in the Accounts at cost inclusive of acquisition expenses.

5. CREDITORS FALLING DUE WITHIN 1 YEAR

	<u>2024</u>	<u>2023</u>
Grants payable	97,000	-
Accruals Accountancy fee	2,400	2,400
	<u>99,400</u>	<u>2,400</u>

6. CREDITORS FALLING DUE AFTER MORE THAN 1 YEAR

	<u>2024</u>	<u>2023</u>
Grants payable	182,000	-
	<u>182,000</u>	<u>-</u>

NOTES TO THE ACCOUNTS (Cont'd)

FOR THE YEAR ENDED 31ST DECEMBER 2024

7. TAXATION

As the funds are wholly devoted to charitable purposes, the Community is not liable to taxation on its income or gains. Income Tax deducted from Interest Receivable and Tax Credits attaching to Dividends, together with Income Tax withheld by Donors under Gift Aid are subject to reclaim from the Inland Revenue.

8. RESTRICTED FUNDS

	<u>Community of</u>		<u>Total</u>
	<u>St Mary CMM Masasi</u>	<u>Kwa Mkono Polio Hostel</u>	
Balance at 1st January 2024	1,260	302	1,562
Income			
Donations	50	430	480
Expenditure	<u>(1,042)</u>	<u>-</u>	<u>(1,042)</u>
Balance at 31st December 2024	<u>268</u>	<u>732</u>	<u>1,000</u>

The above funds are the UK bank accounts held by the Community of the Sacred Passion. These funds are only to be applied in furtherance of the stated objective of each of the special projects.

9. STAFF COSTS

Particulars of employees:

The average number of employees during the year, was nil (2023 - nil).

THE COMMUNITY OF THE SACRED PASSION

England & Wales - Charity number 800080

Accounts

Charity Number: 800080

THE COMMUNITY OF THE SACRED PASSION

REPORT AND ACCOUNTS

31ST DECEMBER 2023

THE COMMUNITY OF THE SACRED PASSION

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THE COMMUNITY OF THE SACRED PASSION

1

LEGAL AND ADMINISTRATIVE INFORMATION

CONSTITUTION

The Community of the Sacred Passion is constituted by a 1988 Trust Deed and registered with the Charity Commission under Charity Number 800080.

TRUSTEES

Sister Cynthia Kathleen Brailsford C.S.P.	Chairman
Peter Chapman	Treasurer
Susan Clay (retired 17th June 2024)	Secretary
Terence Clark	
William Payne (appointed 19th June 2023)	

REGISTERED OFFICE

Flat 52 Claridge House
14 Church Street
Littlehampton
BN17 5FE

INDEPENDENT EXAMINER

M S Finnis ACA
Opass Billings Wilson & Honey LLP
Numeric House
98 Station Road
Sidcup
Kent DA15 7BY

PRINCIPAL BANKERS

National Westminster Bank PLC
115 High Street
Epsom
Surrey KT19 8DX

INVESTMENT MANAGERS

Atomos
Exchange Building
St John's Street
Chichester
West Sussex PO19 1UP

REPORT TO THE CHAPTER BY THE REVEREND MOTHER SUPERIOR

The Reverend Mother Superior is pleased to present her report together with the Financial Statements of the Charity for the year ended 31st December 2023.

Legal and Administrative Information set out on page 1 forms part of this report. The Financial Statements comply with current statutory requirements and the Statement of Recommended Practice - Accounting and Reporting by Charities.

Objects of the Charity

1. The object of the Charity is to support the Community of the Sacred Passion in:-
 - a. Honouring our Lord Jesus Christ by exhibiting to all the joy and the power of the Passion of Jesus.
 - b. Offering to God a life of complete Poverty, Chastity and Obedience, in union with the reparation offered to Him by our Lord upon the Cross.
 - c. Winning souls to our Lord Jesus by a life of prayer and missionary work.
 - d. Using our time, money and talents for the relief of suffering, education and the spread of the Gospel.
2. To apply the resources of the Charity in such manner and for such exclusively charitable objects as the Community shall at any time and from time to time direct.

The Trustees do not carry out any independent fundraising. Income is being generated through funds deposited with CCLA and, when relevant, by the Investment Managers. Income is also derived from property.

Grants and donations are made on the basis of criteria laid down and agreed by the Trustees.

The aim of the charity is to apply the income and as appropriate, the capital assets, towards the objects of the charity.

In setting their objective and planning their activities the Trustees have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit.

The main activities undertaken by the charity to further its charitable purpose for the public benefit are:-

To allow the use of the chapel for prayer and study groups and to welcome local people to join in our worship.

The Sisters provide care and support to the community to advance religion by:-

- 1 Responding to requests for talks and sermons.
- 2 Providing space for people seeking peace and spiritual succour.
- 3 Responding to prayer requests from all over the world.
- 4 Being a listening ear for people in distress.

The other achievements of the Charity in relation to its objects are:-

The financial and practical support given to the Community of St Mary of Nazareth and Calvary in Tanzania in advancing Christianity and caring for the poor and to the hostel for disabled children at Kwa Mkono in preparing the young people to live useful lives despite their disabilities.

THE COMMUNITY OF THE SACRED PASSION

REPORT TO THE CHAPTER BY THE REVEREND MOTHER SUPERIOR

Objects of the Charity (Cont...)

The financial and practical support given to the Kwa Mkono Polio Hostel in Tanzania in providing food and water to care for those disadvantaged by physical handicap and offering advice on the future funding of the hostel.

The charity also continues to look after members of the order by providing accommodation and looking after their other needs. These members have given up all their possessions when joining the organisation and any pension that they receive is donated to the charity, they then engage in various charitable work on the basis that their reasonable and modest personal needs will be met as part of the charity's religious aim. As all the members of the Community are well past the age at which most people retire, the provision which is made to support and look after them is consistent with the Charity Commission's guidance on the public benefit principle for charities whose aims include advancing religion. This guidance states that the meeting of these continuing needs after retirement is no more than a legitimate working out of the understanding on which charitable work was undertaken in the first place.

Governing Document

The governing document is a Trust Deed dated 3rd June 1988.

Appointment of New Trustees

The statutory power of appointment of new Trustees is vested in the Community. Any new Trustee will be familiar with the work of the Community of the Sacred Passion prior to becoming a Trustee, but will still undergo a short training session whereby they are familiarised with the obligations of the Trustees, the main documents which set out the operational framework of the charity, the current financial position and future plans.

Investment Policy

Under the Trust Deed, the Charity has the power to make any investment which the Trustees see fit. The Trustees have appointed Atomos as advisers in relation to the charity's investment needs and CCLA to deal with the investment of liquid funds. An ethical investment policy is in place.

Review of Activities and Future Developments

The new accommodation into which the Sisters moved following the sale of the Convent last year, is influencing the way in which they witness. Their presence as equals in the community of the Residential Housing complex allows them to share the problems of others and support them in difficult situations. Residents are welcome to join in celebrations of the Eucharist in Chapel and the sitting room has been used to host meetings and visitors. These include people connected with the work of the parish and the various other charities with which the Community works.

In consultation with the Trustees of the Kwa Mkono Disabled Children's Trust we continue to encourage the staff of the Hostel at Kwa Mkono, which we founded to help sufferers from polio and now embraces children with other disabilities, to work towards being self-supporting. Much support in the form of gifts of food and clothing is now received from local people but the hostel still needs extra help for items which can only be paid for in cash.

During the year we have paid for the repair of the underground water storage tank, insurance for the car and spare parts for its upkeep and contributed towards the setting up of a small cafe which serves staff and visitors to the hostel and the adjoining hospital.

THE COMMUNITY OF THE SACRED PASSION

REPORT TO THE CHAPTER BY THE REVEREND MOTHER SUPERIOR

Review of Activities and Future Developments (Cont...)

In the UK, we are considering a major grant to finance a project to install toilets in a parish church which urgently needs his facility. It would help the church's operations and therefore its christian outreach and make the building more suitable for the variety of people who use it.

Since the year end, the charity has been engaged in the process of selling a residential property which it owns, 1 Seafields in Shoreham by Sea. The funds realised will be added to those already held and used for future charitable activity.

Reserves Policy and Risk Management

The Trust can expend unrestricted funds in furtherance of exclusively charitable purposes as directed by the Community. The Community of the Sacred Passion will generally utilise all incoming resources of a year in the furtherance of the Charity's objectives. However if in any year there is a planned or unforeseen deficit, reserves will be realised to provide sufficient funds. The Trustees consider the level of reserves meets these objectives. Trustees carry out an annual risk assessment of the Charity. Having considered the major risks to which the Community was exposed during the year under review the Trustees were satisfied that adequate arrangements were in place to identify and monitor those risks.

Volunteers

The charity is totally dependant on the services of volunteers for all aspects of running the charity.

Independent Examiner

A resolution to reappoint M Finnis ACA of Opass Billings Wilson & Honey LLP as Independent Examiner will be put to the Annual General Meeting.

Statement of Responsibilities

The Mother Superior is responsible, with the assistance of the Trustees, for preparing the Report to the Chapter and the Financial Statements in accordance with applicable law and regulations.

The Mother Superior is required to prepare Financial Statements for each financial year and she has elected to prepare the Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Financial Statements are required by law to give a true and fair view of the financial activities of the Charity and of its financial position at the end of that year.

In preparing these Financial Statements, the Mother Superior is required to:

- select suitable accounting policies and then apply them consistently;
- state whether UK Accounting Standards and Statements of Recommended practice have been followed, and give details of any material departures; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Charity will continue to operate.

The Mother Superior is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and which enable her to ensure that the Financial Statements comply with Regulation XIX of The Statutes of The Community.

REPORT TO THE CHAPTER BY THE REVEREND MOTHER SUPERIOR

Statement of Responsibilities (Cont...)

The Mother Superior is responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as The Mother Superior is aware:

- there is no relevant information of which the charity's independent examiners are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the independent examiners are aware of that information.

P. K. Brailford

Reverend Mother Philippa CSP

24. 06. 2024

Date

INDEPENDENT EXAMINER'S REPORT TO THE GREATER CHAPTER

I report on the accounts of the company for the year ended 31st December 2023 which comprise the statement of financial activities, statement of financial position and the related notes.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

It is my responsibility to:

1. examine the accounts under section 145 of the 2011 Act;
2. to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
3. to state whether particular matters have come to my attention.

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



M S Finnis ACA
OPASS BILLINGS WILSON & HONEY LLP
Numeric House
98 Station Road
Sidcup
Kent DA15 7BY

Date 24 June 2024

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST DECEMBER 2023

	<u>Note</u>	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Total Funds</u>	
		<u>£</u>	<u>£</u>	<u>2023</u>	<u>2022</u>
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
INCOME					
Donations and Legacies	2(a)	27,368	670	28,038	41,069
Investments	2(b)	26,643	-	26,643	3,576
Other	2(c)	9,003	-	9,003	10,800
TOTAL INCOME		63,014	670	63,684	55,445
EXPENDITURE					
Charitable Activities	3(a)	69,868	2,174	72,042	119,532
TOTAL EXPENDITURE		69,868	2,174	72,042	119,532
Net Gains/(Losses) on Investments		-	-	-	(12,424)
Net Profit/(Loss) on Sale of Freehold Property		-	-	-	211,066
NET INCOME/(EXPENDITURE)		(6,854)	(1,504)	(8,358)	134,555
TRANSFERS BETWEEN FUNDS		-	-	-	-
NET MOVEMENT IN FUNDS		(6,854)	(1,504)	(8,358)	134,555
RECONCILIATION OF FUNDS:					
TOTAL FUNDS BROUGHT FORWARD		1,719,652	3,066	1,722,718	1,588,163
TOTAL FUNDS CARRIED FORWARD		1,712,798	1,562	1,714,360	1,722,718

STATEMENT OF FINANCIAL POSITION

AS AT 31ST DECEMBER 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible Assets	4	710,986	710,986
TOTAL FIXED ASSETS		<u>710,986</u>	<u>710,986</u>
CURRENT ASSETS			
Debtors	6	-	1,250
Cash at bank and in hand		<u>1,005,774</u>	<u>1,020,488</u>
TOTAL CURRENT ASSETS		<u>1,005,774</u>	<u>1,021,738</u>
LIABILITIES			
Creditors: Amounts falling due within one year	7	<u>2,400</u>	<u>10,006</u>
		2,400	10,006
NET CURRENT ASSETS		<u>1,003,374</u>	<u>1,011,732</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,714,360</u>	<u>1,722,718</u>
THE FUND OF THE CHARITY:			
Restricted income funds	9	1,562	3,066
Unrestricted funds		<u>1,712,798</u>	<u>1,719,652</u>
TOTAL CHARITY FUNDS		<u>1,714,360</u>	<u>1,722,718</u>

Approved by the Trustees on 24 June 2024 and signed on their behalf by:

h.R. Brailsford Reverend Mother Philippa CSP

P.R. Chapman P.R. Chapman
Trustee

24.06.2024 Dated

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2023

1. ACCOUNTING POLICIES

(a) **Basis of Preparation**

The Community operates through its premises in the UK.

The property and the investments of the Community are held and managed by Trustees.

Note 9 summarises the transactions passed through the U.K. Bank Account held for and on behalf of one of the Missions in Africa.

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards, the SORP (FRS102) and the Charities Act 2011 and regulation XIX of the statutes of the community.

(b) **Income Recognition**

Income is recognised in the accounts once the charity has entitlement to the income, there is sufficient certainty of receipt and the amount of the income can be reliably measured.

Donations and Legacies -

Donations are recognised in the accounts when the charity has been notified of the amount and the date the donation will be received, this is normally when a donation is received in the post or received into the charity bank account.

Legacies are recognised on a case by case basis following notification of the executor's intention to make a distribution. A legacy, in whole or in part, is only recognised in the accounts when receipt is considered probable and when the amount can be measured reliably by the charity. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Interest on funds held on deposit is included when notified of the interest being paid or becoming payable.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due, this is accounted for to the Community net of taxation and the Community then initiates the recovery of the tax.

(c) **Expenditure Recognition**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Allocation of support costs

Support costs are those functions that assist with the work of the charity but do not directly undertake charitable activities. These costs support the general administration of the community and are therefore allocated to the cost of activities in furtherance of the charity's objectives.

NOTES TO THE ACCOUNTS (Cont'd)

FOR THE YEAR ENDED 31ST DECEMBER 2023

(d) Fixed Assets and Depreciation

The residual value of the freehold and leasehold properties is considered to be not significantly different to the cost due to the high standard to which the properties are maintained. The depreciation that would have been charged on a 50 year straight line basis is therefore not material and consequently no charge is made.

Chattels have not been capitalised; they have been written off as bought as they are immaterial to capitalise.

(e) Conversion of Foreign Currencies

Any remittances made to Tanzanian banks are donations to the Community of St. Mary, which the Community of the Sacred Passion founded but of which it is financially independent, and other work founded by the Community for which friends of the Community continue to send donations although they are no longer dependent on the Community for finance.

(f) Investments

Investments were initially recognised at their purchase price.

The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

(g) Funds

Unrestricted funds represent the funds of the Community of the Sacred Passion that are not subject to any restrictions regarding their use and are readily available for application on the general purposes of the Community.

Restricted funds represent the special projects which have been set up as detailed in Note 9 to the Accounts.

The Accounts include all transactions, assets and liabilities for which the Community of the Sacred Passion is responsible in law.

(h) Financial Instruments

The Community only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

NOTES TO THE ACCOUNTS (Cont'd)

FOR THE YEAR ENDED 31ST DECEMBER 2023

(i) Debtors

Debtors are initially recorded at fair value and are assessed for impairment at each reporting date. If any impairments exist the debtors are remeasured to the present value of the expected future cash inflows.

(j) Creditors

Creditors are initially recorded at fair value and are then remeasured to the present value of the expected future cash outflows.

2. INCOME

	<u>Unrestricted</u> <u>Funds</u>	<u>Restricted</u> <u>Funds</u>	<u>Total Funds</u>	
	<u>£</u>	<u>£</u>	<u>2023</u>	<u>2022</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
(a) Donations and Legacies				
Covenants	908	250	1,158	1,558
Legacies	-	-	-	-
Members Pensions	23,555	-	23,555	35,136
Collections and Donations	<u>2,905</u>	<u>420</u>	<u>3,325</u>	<u>4,375</u>
	<u>27,368</u>	<u>670</u>	<u>28,038</u>	<u>41,069</u>
(b) Gross Investment Income				
Dividends	-	-	-	2,021
Bank Interest	2,243	-	2,243	1,555
CBF Deposit Interest	<u>24,400</u>	<u>-</u>	<u>24,400</u>	<u>-</u>
	<u>26,643</u>	<u>-</u>	<u>26,643</u>	<u>3,576</u>
(c) Other Income				
Rent Received	8,883	-	8,883	10,495
Other Income	<u>120</u>	<u>-</u>	<u>120</u>	<u>305</u>
	<u>9,003</u>	<u>-</u>	<u>9,003</u>	<u>10,800</u>
TOTAL INCOME	<u><u>63,014</u></u>	<u><u>670</u></u>	<u><u>63,684</u></u>	<u><u>55,445</u></u>

NOTES TO THE ACCOUNTS (Cont'd)

FOR THE YEAR ENDED 31ST DECEMBER 2023

3. EXPENDITURE

	Note	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total Funds</u>	
		<u>Funds</u>	<u>Funds</u>	<u>2023</u>	<u>2022</u>
		£	£	£	£
(a) Charitable Activities					
Kwa Mkono Polio Hostel		-	1,085	1,085	14,287
Community of St Mary CMM Masasi		-	1,089	1,089	-
Property Preservation		3,461	-	3,461	1,870
Housekeeping and Household Expenses		10,364	-	10,364	55,494
Service Charges		24,694	-	24,694	-
Pension Costs		-	-	-	1,434
Garden Maintenance		-	-	-	303
Investment management fees		-	-	-	30
Rent, Rates, Council Taxes		4,788	-	4,788	8,278
Lighting and Heating		801	-	801	3,495
Travelling and Motor Expenses		525	-	525	467
Habits and Clothing		291	-	291	111
Sacristy Requisites		207	-	207	13
Medical Expenses		648	-	648	1,772
Funeral and memorial costs		-	-	-	8,124
Alms and Donations		5,127	-	5,127	1,626
Insurance		2,316	-	2,316	7,489
Governance Costs	3(b)	16,646	-	16,646	14,739
TOTAL EXPENDITURE		69,868	2,174	72,042	119,532
		£	£	£	£
(b) Governance Costs					
Postage, Stationery and Telephone		3,230	-	3,230	2,635
Accountancy Fees		2,400	-	2,400	2,400
Professional Fees		7,184	-	7,184	8,609
Other Expenses		62	-	62	438
Miscellaneous		3,770	-	3,770	844
Depreciation		-	-	-	-
Profit on disposal of motor vehicle		-	-	-	(187)
		16,646	-	16,646	14,739

NOTES TO THE ACCOUNTS (Cont'd)

FOR THE YEAR ENDED 31ST DECEMBER 2023

4. FIXED ASSETS

		<u>Freehold Property</u>	<u>Leasehold Property</u>	<u>Total</u>
<u>Cost</u>	B/fwd	216,386	494,600	710,986
	Additions	-	-	-
	Disposals	-	-	-
	C/fwd	<u>216,386</u>	<u>494,600</u>	<u>710,986</u>
<u>Depreciation</u>	B/fwd	-	-	-
	Charge for the year	-	-	-
	Eliminated on disposal	-	-	-
	C/fwd	<u>-</u>	<u>-</u>	<u>-</u>
<u>NBV</u>	At 31/12/2022	<u>216,386</u>	<u>494,600</u>	<u>710,986</u>
	At 31/12/2023	<u>216,386</u>	<u>494,600</u>	<u>710,986</u>

The property is the Land and/or Buildings known as:

Freehold property

1 Seafields
Shoreham-by-sea
West Sussex

Leasehold Property

Flats 30 and 52
Claridge House
Littlehampton

In the Trustee's opinion the value of the properties are not less than their carrying values. The properties are included in the Accounts at cost inclusive of acquisition expenses.

5. DEBTORS

	<u>2023</u>	<u>2022</u>
Other Debtors and Prepayments	-	1,250
	<u>-</u>	<u>1,250</u>

7. CREDITORS

	<u>2023</u>	<u>2022</u>
Accruals		
Accountancy fee	2,400	2,400
Service charges	-	6,438
Food	-	1,168
	<u>2,400</u>	<u>10,006</u>

NOTES TO THE ACCOUNTS (Cont'd)

FOR THE YEAR ENDED 31ST DECEMBER 2023

8. TAXATION

As the funds are wholly devoted to charitable purposes, the Community is not liable to taxation on its income or gains. Income Tax deducted from Interest Receivable and Tax Credits attaching to Dividends, together with Income Tax withheld by Donors under Gift Aid are subject to reclaim from the Inland Revenue.

9. RESTRICTED FUNDS

	<u>Community of</u>		<u>Total</u>
	<u>St Mary CMM Masasi</u>	<u>Kwa Mkono Polio Hostel</u>	
Balance at 1st January 2023	2,349	717	3,066
Interest Received	-	-	-
Income			
Donations	-	670	670
Expenditure	<u>(1,089)</u>	<u>(1,085)</u>	<u>(2,174)</u>
Balance at 31st December 2023	<u>1,260</u>	<u>302</u>	<u>1,562</u>

The above funds are the UK bank accounts held by the Community of the Sacred Passion. These funds are only to be applied in furtherance of the stated objective of each of the special projects.

10. STAFF COSTS

Particulars of employees:

The average number of employees during the year, was as follows:

	2023 No.	2022 No.
Housekeeping	<u>-</u>	<u>2</u>

THE COMMUNITY OF THE SACRED PASSION

England & Wales - Charity number 800080

Accounts

Charity Number: 800080

THE COMMUNITY OF THE SACRED PASSION

REPORT AND ACCOUNTS

31ST DECEMBER 2022

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 - a. Honouring our Lord Jesus Christ by exhibiting to all the joy and the power of the Passion of Jesus.
 - b. Offering to God a life of complete Poverty, Chastity and Obedience, in union with the reparation offered to Him by our Lord upon the Cross.
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The financial and practical support given to the Community of St Mary of Nazareth and Calvary in Tanzania in advancing Christianity and caring for the poor and to the hostel for disabled children at Kwa Mkono in preparing the young people to live useful lives despite their disabilities.

REPORT TO THE CHAPTER BY THE REVEREND MOTHER SUPERIOR

Objects of the Charity (Cont...)

The financial and practical support given to the Kwa Mkono Polio Hostel in Tanzania in providing food and water to care for those disadvantaged by physical handicap and offering advice on the future funding of the hostel.

The charity also continues to look after members of the order by providing accommodation and looking after their other needs. These members have given up all their possessions when joining the organisation and any pension that they receive is donated to the charity, they then engage in various charitable work on the basis that their reasonable and modest personal needs will be met as part of the charity's religious aim.

Governing Document

The governing document is a Trust Deed dated 3rd June 1988.

Appointment of New Trustees

The statutory power of appointment of new Trustees is vested in the Community. Any new Trustee will be familiar with the work of the Community of the Sacred Passion prior to becoming a Trustee, but will still undergo a short training session whereby they are familiarised with the obligations of the Trustees, the main documents which set out the operational framework of the charity, the current financial position and future plans.

Investment Policy

Under the Trust Deed, the Charity has the power to make any investment which the Trustees see fit. The Trustees have appointed Atomos as advisers in relation to the charity's investment needs and CCLA to deal with the investment of liquid funds. An ethical investment policy is in place.

Review of Activities

During the year the Trustees have sold the Convent in Shoreham, which was no longer suited to the needs of the Community because of decreasing numbers, and bought two apartments in Littlehampton to house the Sisters and serve as the registered headquarters of the charity. The purchase of the apartments was financed from the proceeds of the sale of the investment portfolio. The sale of the Convent late in the year has released funds which are currently placed on deposit. As a consequence of these financial changes, the Trustees have formulated, in conjunction with the Community, a revised strategy designed to support various causes which accord with the charity's objectives.

The new accommodation is enabling the Sisters to minister to the spiritual needs of the people among whom they live and enable Anglicans to have any help they need with regard to their religion. The facilities allow for space for welcoming people and for keeping contact with those associated with the work of the Community and liaising with the work we support in Tanzania.

With regard to the Hostel for Disabled Children at Kwa Mkono we have been encouraged by the efforts the Director has made to continue to involve local people in the support of the hostel. It is disappointing that the plans to sell excess crops from the small holding to bring in funds did not come to fruition because of lack of rain.

REPORT TO THE CHAPTER BY THE REVEREND MOTHER SUPERIOR

Review of Activities (Cont...)

During the year we have:

- 1) Funded the purchase of computers to aid the children in their studies and also to raise some funds by giving tuition in computer skills to local people.
- 2) Paid for health insurance for all the children
- 3) Paid for Child Care training for the entire staff in line with the recent government requirements.

With regard to the Community of St. Mary (CMM) there has been no request to us for the funds during this year as they are being kept in reserve to meet any emergency and we have continued to give advice to the Reverend Mother and the African Sisters' Support Group in their planning. CMM have appointed a new Visitor to guide them and they are working to appoint Trustees to help them in their ministry.

Although the CMM has diversified in order not to be so reliant on the agriculture due to the changing climate, their efforts have not met with the total success in monetary terms as people dependant on agriculture have not the money to buy their goods. They have though been able to provide alternative food and services which have benefited the local people although not helping towards the support of the Community.

Future Developments

As needs are changing in Tanzania the Trustees are consulting with the Church authorities and other charities working in the locality to find the most beneficial way of meeting present and future needs of the church and its associated work.

With regard to our long established work, we await an update on the changing situation at the Hostel at Kwa Mkono now that the government is bringing in more legislation regarding that type of work.

With regard to CMM, we await the election of a new Mother Superior and the Trustees mentioned above in order to ascertain their plans for the future.

Theological education is of growing importance and we are funding the provision of a library at Magila which will be used by participants in the St Barnabas Training Centre, the Secondary School and the priests of the diocese.

We are considering ways of supporting the work of St. Mark's Theological College in Dar es Salaam and investigating the possibility of sending funds through a charity which works in that area to ensure that the funds are used wisely and to good purpose.

We are in the process of obtaining information relevant to providing funds to support the youth work in a local parish in this country.

Reserves Policy and Risk Management

The Trust can expend unrestricted funds in furtherance of exclusively charitable purposes as directed by the Community. The Community of the Sacred Passion will generally utilise all incoming resources of a year in the furtherance of the Charity's objectives. However if in any year there is a planned or unforeseen deficit, reserves will be realised to provide sufficient funds. The Trustees consider the level of reserves meets these objectives. Trustees carry out an annual risk assessment of the Charity. Having considered the major risks to which the Community was exposed during the year under review the Trustees were satisfied that adequate arrangements were in place to identify and monitor those risks.

REPORT TO THE CHAPTER BY THE REVEREND MOTHER SUPERIOR

Volunteers

The charity is totally dependant on the services of volunteers for all aspects of running the charity.

Independent Examiner

A resolution to reappoint M Finnis ACA of Opass Billings Wilson & Honey LLP as Independent Examiner will be put to the Annual General Meeting.

Statement of Responsibilities

The Mother Superior is responsible for preparing the Report to the Chapter and the Financial Statements in accordance with applicable law and regulations.

The Mother Superior is required to prepare Financial Statements for each financial year and she has elected to prepare the Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Financial Statements are required by law to give a true and fair view of the financial activities of the Charity and of its financial position at the end of that year.

In preparing these Financial Statements, the Mother Superior is required to:

- select suitable accounting policies and then apply them consistently;
- state whether UK Accounting Standards and Statements of Recommended practice have been followed, and give details of any material departures; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Charity will continue to operate.

The Mother Superior is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and which enable her to ensure that the Financial Statements comply with Regulation XIX of The Statutes of The Community.

The Mother Superior is responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as The Mother Superior is aware:

- there is no relevant information of which the charity's independent examiners are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the independent examiners are aware of that information.

Reverend Mother Philippa CSP

Date

INDEPENDENT EXAMINER'S REPORT TO THE GREATER CHAPTER

I report on the accounts of the company for the year ended 31st December 2022 which comprise the statement of financial activities, statement of financial position and the related notes.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

It is my responsibility to:

1. examine the accounts under section 145 of the 2011 Act;
2. to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
3. to state whether particular matters have come to my attention.

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

M S Finnis ACA
OPASS BILLINGS WILSON & HONEY LLP
Numeric House
98 Station Road
Sidcup
Kent DA15 7BY

Date

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST DECEMBER 2022

	<u>Note</u>	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Total Funds</u>	
		<u>£</u>	<u>£</u>	<u>2022</u>	<u>2021</u>
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
INCOME					
Donations and Legacies	2(a)	38,319	2,750	41,069	57,038
Investments	2(b)	3,576	-	3,576	9,565
Other	2(c)	10,800	-	10,800	10,426
TOTAL INCOME		52,695	2,750	55,445	77,029
EXPENDITURE					
Charitable Activities	3(a)	117,370	2,162	119,532	95,798
TOTAL EXPENDITURE		117,370	2,162	119,532	95,798
Net Gains/(Losses) on Investments	5	(12,424)	-	(12,424)	46,791
Net Profit/(Loss) on Sale of Freehold Property		211,065	-	211,065	-
NET INCOME/(EXPENDITURE)		133,966	588	134,554	28,022
TRANSFERS BETWEEN FUNDS					
		-	-	-	-
NET MOVEMENT IN FUNDS		133,966	588	134,554	28,022
RECONCILIATION OF FUNDS:					
TOTAL FUNDS BROUGHT FORWARD		1,585,685	2,478	1,588,163	1,560,141
TOTAL FUNDS CARRIED FORWARD		1,719,652	3,066	1,722,717	1,588,163

STATEMENT OF FINANCIAL POSITION

AS AT 31ST DECEMBER 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible Assets	4	710,986	1,043,150
Investments	5	-	531,109
		<hr/>	<hr/>
TOTAL FIXED ASSETS		710,986	1,574,259
		<hr/>	<hr/>
CURRENT ASSETS			
Debtors	6	1,250	2,563
Cash at bank and in hand		1,020,488	13,741
		<hr/>	<hr/>
TOTAL CURRENT ASSETS		1,021,738	16,304
		<hr/>	<hr/>
<u>LIABILITIES</u>			
Creditors: Amounts falling due within one year	7	10,006	2,400
		<hr/>	<hr/>
		10,006	2,400
		<hr/>	<hr/>
NET CURRENT ASSETS		1,011,732	13,904
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,722,718	1,588,163
		<hr/> <hr/>	<hr/> <hr/>
THE FUND OF THE CHARITY:			
Restricted income funds	9	3,066	2,478
Unrestricted funds		1,719,652	1,585,685
		<hr/>	<hr/>
TOTAL CHARITY FUNDS		1,722,718	1,588,163
		<hr/> <hr/>	<hr/> <hr/>

Approved by the Trustees on and signed on their behalf by:

_____ **Reverend Mother Philippa CSP**

_____ **P.R. Chapman**
Trustee

_____ **Dated**

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2022

1. ACCOUNTING POLICIES

(a) **Basis of Preparation**

The Community operates through its premises in the UK.

The property and the investments of the Community are held and managed by Trustees.

Note 9 summarises the transactions passed through the U.K. Bank Account held for and on behalf of one of the Missions in Africa.

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards, the SORP (FRS102) and the Charities Act 2011 and regulation XIX of the statutes of the community.

(b) **Income Recognition**

Income is recognised in the accounts once the charity has entitlement to the income, there is sufficient certainty of receipt and the amount of the income can be reliably measured.

Donations and Legacies -

Donations are recognised in the accounts when the charity has been notified of the amount and the date the donation will be received, this is normally when a donation is received in the post or received into the charity bank account.

Legacies are recognised on a case by case basis following notification of the executor's intention to make a distribution. A legacy, in whole or in part, is only recognised in the accounts when receipt is considered probable and when the amount can be measured reliably by the charity. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Interest on funds held on deposit is included when notified of the interest being paid or becoming payable.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due, this is accounted for to the Community net of taxation and the Community then initiates the recovery of the tax.

(c) **Expenditure Recognition**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Allocation of support costs

Support costs are those functions that assist with the work of the charity but do not directly undertake charitable activities. These costs support the general administration of the convent and are therefore allocated to the cost of activities in furtherance of the charity's objectives.

NOTES TO THE ACCOUNTS (Cont'd)

FOR THE YEAR ENDED 31ST DECEMBER 2022

(d) Fixed Assets and Depreciation

The residual value of the freehold and leasehold properties is considered to be not significantly different to the cost due to the high standard to which the properties are maintained. The depreciation that would have been charged on a 50 year straight line basis is therefore not material and consequently no charge is made.

Chattels have not been capitalised; they have been written off as bought as they are immaterial to capitalise.

(e) Conversion of Foreign Currencies

Any remittances made to Tanzanian banks are donations to the Community of St. Mary, which the Community of the Sacred Passion founded but of which it is financially independent, and other work founded by the Community for which friends of the Community continue to send donations although they are no longer dependent on the Community for finance.

(f) Investments

Investments were initially recognised at their purchase price.

The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

(g) Funds

Unrestricted funds represent the funds of the Community of the Sacred Passion that are not subject to any restrictions regarding their use and are readily available for application on the general purposes of the Community.

Restricted funds represent the special projects which have been set up as detailed in Note 9 to the Accounts.

The Accounts include all transactions, assets and liabilities for which the Community of the Sacred Passion is responsible in law.

(h) Financial Instruments

The Community only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

NOTES TO THE ACCOUNTS (Cont'd)

FOR THE YEAR ENDED 31ST DECEMBER 2022

(i) Debtors

Debtors are initially recorded at fair value and are assessed for impairment at each reporting date. If any impairments exist the debtors are remeasured to the present value of the expected future cash inflows.

(j) Creditors

Creditors are initially recorded at fair value and are then remeasured to the present value of the expected future cash outflows.

2. INCOME

	<u>Unrestricted</u> <u>Funds</u>	<u>Restricted</u> <u>Funds</u>	<u>Total Funds</u>	
	<u>£</u>	<u>£</u>	<u>2022</u>	<u>2021</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
(a) Donations and Legacies				
Covenants	1,558	-	1,558	1,088
Legacies	-	-	-	6,100
Members Pensions	35,136	-	35,136	44,940
Collections and Donations	<u>1,625</u>	<u>2,750</u>	<u>4,375</u>	<u>4,910</u>
	38,319	2,750	41,069	57,038
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
(b) Gross Investment Income				
Dividends	2,021	-	2,021	9,563
Bank Interest	<u>1,555</u>	<u>-</u>	<u>1,555</u>	<u>2</u>
	3,576	-	3,576	9,565
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
(c) Other Income				
Rent Received	10,495	-	10,495	9,431
Other Income	<u>305</u>	<u>-</u>	<u>305</u>	<u>995</u>
	10,800	-	10,800	10,426
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL INCOME	<u>52,695</u>	<u>2,750</u>	<u>55,445</u>	<u>77,029</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

NOTES TO THE ACCOUNTS (Cont'd)

FOR THE YEAR ENDED 31ST DECEMBER 2022

3. EXPENDITURE

	Note	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total Funds</u>	
		<u>Funds</u>	<u>Funds</u>	<u>2022</u>	<u>2021</u>
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
(a) Charitable Activities					
Kwa Mkono Polio Hostel		11,200	3,087	14,287	12,250
Community of St Mary CMM Masasi		925	(925)	-	3,929
Property Preservation		1,870	-	1,870	3,185
Housekeeping and Household Expenses		55,494	-	55,494	49,974
Pension Costs		1,434	-	1,434	1,611
Garden Maintenance		303	-	303	1,773
Investment management fees		30	-	30	-
Rent, Rates, Council Taxes		8,278	-	8,278	1,696
Lighting and Heating		3,495	-	3,495	4,281
Travelling and Motor Expenses		467	-	467	1,711
Habits and Clothing		111	-	111	158
Sacristy Requisites		13	-	13	121
Medical Expenses		1,772	-	1,772	1,239
Funeral and memorial costs		8,124	-	8,124	-
Alms and Donations		1,626	-	1,626	2,463
Insurance		7,489	-	7,489	2,374
Governance Costs	3(b)	14,739	-	14,739	9,033
TOTAL EXPENDITURE		117,370	2,162	119,532	95,798
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
(b) Governance Costs					
Postage, Stationery and Telephone		2,635	-	2,635	2,958
Accountancy Fees		2,400	-	2,400	2,400
Professional Fees		8,609	-	8,609	3,042
Other Expenses		438	-	438	148
Miscellaneous		844	-	844	381
Depreciation		-	-	-	104
Profit on disposal of motor vehicle		(187)	-	(187)	-
		14,739	-	14,739	9,033

NOTES TO THE ACCOUNTS (Cont'd)

FOR THE YEAR ENDED 31ST DECEMBER 2022

4. FIXED ASSETS

		<u>Motor Vehicles</u>	<u>Freehold Property</u>	<u>Leasehold Property</u>	<u>Total</u>
<u>Cost</u>	B/fwd	9,106	1,042,837	-	1,051,943
	Additions	-	-	494,600	494,600
	Disposals	<u>(9,106)</u>	<u>(826,451)</u>	<u>-</u>	<u>(835,557)</u>
	C/fwd	<u>-</u>	<u>216,386</u>	<u>494,600</u>	<u>710,986</u>
<u>Depreciation</u>	B/fwd	8,793	-	-	8,793
	Charge for the year	-	-	-	-
	Eliminated on disposal	<u>(8,793)</u>	<u>-</u>	<u>-</u>	<u>(8,793)</u>
	C/fwd	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>NBV</u>	At 31/12/2021	<u>313</u>	<u>1,042,837</u>	<u>-</u>	<u>1,043,150</u>
	At 31/12/2022	<u>-</u>	<u>216,386</u>	<u>494,600</u>	<u>710,986</u>

The property is the Land and/or Buildings known as:

Freehold property

1 Seafields
Shoreham-by-sea
West Sussex

Leasehold Property

Flats 30 and 52
Claridge House
Littlehampton

In the Trustee's opinion the value of the properties are not less than their carrying values. The properties are included in the Accounts at cost inclusive of acquisition expenses.

5. INVESTMENTS

Summary**Quoted Investments**

	<u>Fixed Interest and Cash</u>	<u>Equities and Unit Trusts</u>	<u>Total</u>
Cost at 1st January 2022	181,407	242,162	423,569
Additions at Cost	-	-	-
Disposals at Cost	(151,692)	(242,162)	(393,854)
Movements in Cash	<u>(29,715)</u>	<u>-</u>	<u>(29,715)</u>
Cost at 31st December 2022	-	-	-
Unrealised Gains/(Losses) at 1st January 2022	(398)	107,938	107,540
Unrealised Gains/(Losses) Now Realised	398	(107,938)	(107,540)
Change in Unrealised Gains/(Losses) on Investments retained	<u>-</u>	<u>-</u>	<u>-</u>
Unrealised Gains/(Losses) at 31st December 2022	-	-	-
Market Value at 31st December 2022	£-	£-	£-

NOTES TO THE ACCOUNTS (Cont'd)

FOR THE YEAR ENDED 31ST DECEMBER 2022

Holdings at 31st December 2022

Disposals of Investments During the Year

(a) <u>Fixed Interest and Cash</u>	<u>Number</u>	<u>Cost</u>	<u>Disposal Proceeds</u>	<u>Gain/ (Loss)</u>
Janus Henderson Strat BD T	8,200	10,987	11,644	657
* Royal London Corp BD	23,000	23,851	24,863	1,012
TwentyFour Dyn BD Gross Inst (Inc)	180	20,422	19,909	(513)
Vonotobel 24 ABS RTN	330	34,256	33,491	(765)
Hermes GLB High Yield	17,150	18,189	17,263	(926)
* Liontrust Strat Bond Mandate	24,000	24,950	25,219	269
Allianz Strategic Bond	13,875	19,037	17,030	(2,007)
		<u>151,692</u>	<u>149,420</u>	<u>(2,272)</u>
(b) <u>Equities</u>	<u>Number</u>	<u>Cost</u>	<u>Disposal Proceeds</u>	<u>Gain/ (Loss)</u>
Victrex Plc Ord GBP 0.01	200	3,182	4,609	1,427
Intermediate Cap Grp	380	3,946	7,383	3,437
Bellway Plc Ord 12 1/2p	120	2,886	3,624	738
Hill & Smith	280	3,891	4,385	494
L & G Group 2.5p	1,601	2,695	4,793	2,098
Prudential Plc Ord 5p	241	3,122	3,179	57
Moneysupermarket.com Ord GBP 0.0002	1,150	1,780	2,367	587
Relx Ord	250	4,108	5,546	1,439
BHP Group Plc	245	3,899	5,879	1,981
Glaxo Smithkline 25p Ord	250	3,835	4,276	441
Ashtead Grp Plc	240	3,743	13,696	9,953
Intercontl Hotels GRP ORD	80	3,704	3,914	210
Euromoney Inst Inv ORD	285	3,544	2,608	(936)
National Grid ORD	445	3,809	4,796	987
Bayer AG NPV	85	4,917	3,720	(1,197)
Polar Capital Technology Trust plc	400	6,547	9,672	3,125
Novartis AG CHF0.50 Regd	85	5,873	5,597	(276)
Electronic Arts Inc Common Stock	72	6,487	7,321	834
Alibaba Group Holding Limited	42	8,733	3,887	(4,846)
Harbourvest Global Private Equity Limited	836	14,482	24,044	9,562
Rightmove Ord	875	4,925	6,070	1,145
Meta	44	8,662	10,426	1,764
Johnson & Johnson	59	7,115	7,244	129
		<u>115,884</u>	<u>149,037</u>	<u>33,153</u>

NOTES TO THE ACCOUNTS (Cont'd)

FOR THE YEAR ENDED 31ST DECEMBER 2022

Holdings at 31st December 2021 (Continued)

(c) Unit Trusts	<u>Number</u>	<u>Cost</u>	<u>Disposal Proceeds</u>	<u>Gain/ (Loss)</u>
HG Capital Trust Plc Ord 0,25p	1,800	1,540	7,753	6,213
First State Stewart GBL Emrg Mkts	3,265	8,627	13,862	5,235
Vanguard GBL Sml Cap Idx	33	5,954	10,730	4,776
* Fidelity IDX US 'P' Inst	11,400	13,612	33,849	20,237
Pantheon Intl Ord	280	5,019	9,161	4,142
Impax Environ Mkts	2,000	5,799	9,636	3,837
Vanguard Global Corporate Bond Index Fund	130	14,986	14,523	(463)
31 Infrastructure LD ORD NPV	2,925	7,616	10,420	2,804
* INTL Public Partner Ord GBP 0.0001	15,140	18,322	25,586	7,264
Lazard GBL Lstd Infr	6,000	8,302	10,954	2,652
* Ishares Physical Gold Etc	960	25,480	24,921	(559)
Grainger ORD	2,900	7,568	8,798	1,230
Segro Ord 10p	800	3,451	10,319	6,868
		<u>126,277</u>	<u>190,513</u>	<u>64,236</u>
Portfolio Total		<u>£393,854</u>	<u>£488,970</u>	<u>£95,116</u>

* These holdings represent more than 5% of the Portfolio value.

NOTES TO THE ACCOUNTS (Cont'd)

FOR THE YEAR ENDED 31ST DECEMBER 2022

Disposals of Investments During the Year

Actual net realised gain over cost	95,116
Net unrealised gain at 1st January 2022	(107,540)
Net increase in unrealised value at 31st December 2022	-
	<hr/>
Net Gains on Investments	(12,424)
	<hr/> <hr/>

6. DEBTORS

	<u>2022</u>	<u>2021</u>
Other Debtors and Prepayments	1,250	2,563
	<hr/> <hr/>	<hr/> <hr/>

7. CREDITORS

	<u>2022</u>	<u>2021</u>
Accruals		
Accountancy fee	2,400	2,400
Service charges	6,438	-
Food	1,168	-
	<hr/>	<hr/>
	10,006	2,400
	<hr/> <hr/>	<hr/> <hr/>

NOTES TO THE ACCOUNTS (Cont'd)

FOR THE YEAR ENDED 31ST DECEMBER 2022

8. TAXATION

As the funds are wholly devoted to charitable purposes, the Community is not liable to taxation on its income or gains. Income Tax deducted from Interest Receivable and Tax Credits attaching to Dividends, together with Income Tax withheld by Donors under Gift Aid are subject to reclaim from the Inland Revenue.

9. RESTRICTED FUNDS

	<u>Community of</u>		
	<u>St Mary</u>	<u>Kwa Mkono</u>	
	<u>CMM Masasi</u>	<u>Polio Hostel</u>	<u>Total</u>
Balance at 1st January 2021	1,424	1,054	2,478
Interest Received	-	-	-
Income			
Donations	-	2,750	2,750
Refund for expenditure	925	-	925
Expenditure	-	(3,087)	(3,087)
Balance at 31st December 2022	2,349	717	3,066

The above funds are the UK bank accounts held by the Community of the Sacred Passion. These funds are only to be applied in furtherance of the stated objective of each of the special projects.

10. STAFF COSTS**Particulars of employees:**

The average number of employees during the year, was as follows:

	2022	2021
	No.	No.
Housekeeping	<u>2</u>	<u>2</u>

THE COMMUNITY OF THE SACRED PASSION

England & Wales - Charity number 800080

Accounts

Charity Number: 80080

THE COMMUNITY OF THE SACRED PASSION

REPORT AND ACCOUNTS

31ST DECEMBER 2021

THE COMMUNITY OF THE SACRED PASSION

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THE COMMUNITY OF THE SACRED PASSION

1

LEGAL AND ADMINISTRATIVE INFORMATION

CONSTITUTION

The Community of the Sacred Passion is constituted by a 1988 Trust Deed and registered with the Charity Commission under Charity Number 800080.

TRUSTEES

Sister Cynthia Kathleen Brailsford C.S.P.	Chairman
Peter Chapman	Treasurer
Susan Clay	Secretary
Terrence Clark	

REGISTERED OFFICE

22 Buckingham Road
Shoreham-By-Sea
BN43 5UB

INDEPENDENT EXAMINER

M S Finnis ACA
Opass Billings Wilson & Honey LLP
Numeric House
98 Station Road
Sidcup
Kent DA15 7BY

PRINCIPAL BANKERS

National Westminster Bank PLC
1 Bridge Street
Leatherhead
Surrey KT22 5JP

INVESTMENT MANAGERS

Sanlam Private Wealth
Exchange Building
St John's Street
Chichester
West Sussex PO19 1UP

THE COMMUNITY OF THE SACRED PASSION

REPORT TO THE CHAPTER BY THE REVEREND MOTHER SUPERIOR

The Reverend Mother Superior is pleased to present her report together with the Financial Statements of the Charity for the year ended 31st December 2021.

Legal and Administrative Information set out on page 1 forms part of this report. The Financial Statements comply with current statutory requirements and the Statement of Recommended Practice - Accounting and Reporting by Charities.

Objects of the Charity

1. The object of the Charity is to support the Community of the Sacred Passion in:-
 - a. Honouring our Lord Jesus Christ by exhibiting to all the joy and the power of the Passion of Jesus.
 - b. Offering to God a life of complete Poverty, Chastity and Obedience, in union with the reparation offered to Him by our Lord upon the Cross.
 - c. Winning souls to our Lord Jesus by a life of prayer and missionary work.
 - d. Using our time, money and talents for the relief of suffering, education and the spread of the Gospel.
2. To apply the resources of the Charity in such manner and for such exclusively charitable objects as the Community shall at any time and from time to time direct.

The Trustees do not carry out any independent fundraising but rely on the income generated by the investment portfolio as managed by the Investment Managers on a discretionary basis and income from property.

Grants and donations are made on the basis of criteria laid down and agreed by the Trustees.

The aim of the charity is to apply the income and as appropriate, the capital assets, towards the objects of the charity.

In setting their objective and planning their activities the Trustees have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit.

The main activities undertaken by the charity to further its charitable purpose for the public benefit are:-

To allow the use of the buildings to provide accommodation for events furthering religion - through the use of the Chapel and Community Room and other rooms for Prayer Groups, Study Groups and Quiet Days for members of the Parish Churches and others seeking spiritual guidance and insight. In addition, the accommodation has been used for a group of Oblates with close ties to the Community.

The Sisters provide care and support to the community to advance religion by:-

- 1 Responding to requests for talks and sermons.
- 2 Providing space for people seeking peace and spiritual succour.
- 3 Responding to prayer requests from all over the world.
- 4 Being a listening ear for people in distress.

The other achievements of the Charity in relation to its objects are:-

The financial and practical support given to the Community of St Mary of Nazareth and Calvary in Tanzania in advancing Christianity and caring for the poor.

REPORT TO THE CHAPTER BY THE REVEREND MOTHER SUPERIOR

Objects of the Charity (Cont...)

The financial and practical support given to the Kwa Mkono Polio Hostel in Tanzania in providing food and water to care for those disadvantaged by physical handicap and offering advice on the future funding of the hostel.

The charity also continues to look after members of the order by providing accommodation and looking after their other needs. These members have given up all their possessions when joining the organisation and any pension that they receive is donated to the charity, they then engage in various charitable work on the basis that their reasonable and modest personal needs will be met as part of the charity's religious aim.

Governing Document

The governing document is a Trust Deed dated 3rd June 1988.

Appointment of New Trustees

The statutory power of appointment of new Trustees is vested in the Community. Any new Trustee will be familiar with the work of the Community of the Sacred Passion prior to becoming a Trustee, but will still undergo a short training session whereby they are familiarised with the obligations of the Trustees, the main documents which set out the operational framework of the charity, the current financial position and future plans.

Investment Policy

Under the Trust Deed, the Charity has the power to make any investment which the Trustees see fit. The Trustees have appointed Sanlam Private Wealth to deal with the Investments of the charity and an ethical investment policy is adopted.

Review of Activities

The Financial Statements for the year ended 31st December 2021 include the transactions conducted, and the assets and liabilities held by the Trustees and the Community. The Balance Sheet at 31st December 2021 shows total funds amounting to £1,588,163 (2020 - £1,560,141). The funds include Freehold Properties at a cost of £1,042,837, Investments at market value of £531,109 (cost £423,569), and £13,741 in the Bank Accounts.

The net outgoing resources for the year were £18,783. When Realised and Unrealised Gains/(Losses) on Investments are taken into account the overall increase in the Accumulated Fund is £28,022 (2020 - £19,661 decrease).

During the year, the charity raised £4,910 in collections & donations. The charity made charitable donations of £12,113 which includes £2,463 of donations paid from the pensions of the Sisters to the various causes they support.

Those donating to the Charity qualify for Gift Aid relief.

Note 9 to the Accounts summarises the restricted funds of the Kwa Mkono Polio Hostel and the Community of St Mary CMM Masasi. Any monies for these are transferred directly to that account in order to ensure that the funds are used for their specified purpose.

REPORT TO THE CHAPTER BY THE REVEREND MOTHER SUPERIOR

Review of Activities (Cont...)

In 2021 the charity continued to pursue its aims of helping the work which we founded in Tanzania, to become increasingly self-governing and self-financing.

1) With regard to the Community of St. Mary of Nazareth and Calvary (CMM) we have continued;

- a) to advise the Reverend Mother in her planning to consolidate the work which was started with overseas funding in order to ensure staffing, repair and updating of the projects to meet current and future needs.
- b) to discuss with and advise the Trustees of another UK based charity as they assist CMM so that they enable the Sisters to keep a balance between their duties as Sisters and the active work which they do in bringing health care, education and care in the local community to their compatriots.
- c) During this year we have financed the travels of the Reverend Mother as she has visited the houses of the Community to ensure that they are adequately staffed, their needs are met and that they are fulfilling the expectations of their way of life and their duties to those they help.
- d) We provided funding so that representatives of all houses could meet together for the Greater Chapter (the governing body of the Community). Because of Covid this has been delayed until 2022.

2) With regard to the Hostel for Disabled Children, which we founded as a hostel for children affected by Polio, we have;

- a) continued to advise the Director in his efforts to work towards financial independence by encouraging him to ask for help locally and get local people interested in supporting the children both financially and through other support.
- b) fund matched, up to a maximum of £5,000 a year, money sourced locally and through projects initiated by the hostel to provide services to local people. These services have included provision of accommodation in a Guest House, (which we recently refurbished) tuition at a nursery school, renting out a tractor for tilling the ground on small holdings and the sale of water. Because of poor harvests due to the changing climate, little has been gained from the sale of crops this year.
- c) in response to the plan to raise money through tuition in computer skills we have this year paid for the refurbishment of the block containing the administration and computer rooms. Next year we shall pay for the purchase of some new computers.

Future Developments

Trustees are in the process of selling 22 Buckingham Road, Shoreham by Sea now our numbers have decreased. The investment portfolio has been sold and accommodation has been purchased in Littlehampton. Moreover, the sale will release liquid funds to assist us to achieve our charitable objectives.

Having discussed means of providing a stable, long term source of funding for both the Community of St. Mary and the Hostel at Kwa Mono with the Archbishop of Tanzania, who is chair of Trustees of the Hostel, we are considering investing money in buildings which can be rented out and bring in a steady income. We will move on with this project when we know what funds are available and have found suitably qualified local people prepared to supervise the building stage of the project and be responsible for its long term administration.

Reserves Policy and Risk Management

The unrestricted funds are expendable at the discretion of the Trustees and Chapter Members. The Community of the Sacred Passion will generally utilise all incoming resources of a year in the furtherance of the Charity's objectives. However if in any year there is an unforeseen deficit, reserves will be realised to provide sufficient funds. The Trustees consider the level of reserves meets these objectives. Trustees carry out an annual risk assessment of the Charity. Having considered the major risks to which the Community was exposed during the year under review the Trustees were satisfied that adequate arrangements were in place to identify and monitor those risks.

REPORT TO THE CHAPTER BY THE REVEREND MOTHER SUPERIOR

Volunteers

The charity is totally dependant on the services of volunteers for all aspects of running the charity.

Independent Examiner

A resolution to reappoint M Finnis ACA of Opass Billings Wilson & Honey LLP as Independent Examiner will be put to the Annual General Meeting.

Statement of Responsibilities

The Mother Superior is responsible for preparing the Report to the Chapter and the Financial Statements in accordance with applicable law and regulations.

The Mother Superior is required to prepare Financial Statements for each financial year and she has elected to prepare the Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Financial Statements are required by law to give a true and fair view of the financial activities of the Charity and of its financial position at the end of that year.

In preparing these Financial Statements, the Mother Superior is required to:

- select suitable accounting policies and then apply them consistently;
- state whether UK Accounting Standards and Statements of Recommended practice have been followed, and give details of any material departures; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Charity will continue to operate.

The Mother Superior is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and which enable her to ensure that the Financial Statements comply with Regulation XIX of The Statutes of The Community.

The Mother Superior is responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as The Mother Superior is aware:

- there is no relevant information of which the charity's independent examiners are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the independent examiners are aware of that information.

Philippa CSP

Reverend Mother Philippa CSP

28. 09. 2022

Date

INDEPENDENT EXAMINER'S REPORT TO THE GREATER CHAPTER

I report on the accounts of the company for the year ended 31st December 2021 which comprise the statement of financial activities, statement of financial position and the related notes.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

It is my responsibility to:

1. examine the accounts under section 145 of the 2011 Act;
2. to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
3. to state whether particular matters have come to my attention.

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



M S Finnis ACA
OPASS BILLINGS WILSON & HONEY LLP
Numeric House
98 Station Road
Sidcup
Kent DA15 7BY

Date 28 September 2022

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST DECEMBER 2021

	<u>Note</u>	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Total Funds</u>	
		<u>£</u>	<u>£</u>	<u>2021</u>	<u>2020</u>
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
INCOME					
Donations and Legacies	2(a)	52,282	4,756	57,038	48,392
Investments	2(b)	9,565	-	9,565	9,330
Other	2(c)	9,876	550	10,426	11,752
TOTAL INCOME		<u>71,723</u>	<u>5,306</u>	<u>77,029</u>	<u>69,474</u>
EXPENDITURE					
Charitable Activities	3(a)	<u>87,230</u>	<u>8,568</u>	<u>95,798</u>	<u>96,126</u>
TOTAL EXPENDITURE		<u>87,230</u>	<u>8,568</u>	<u>95,798</u>	<u>96,126</u>
Net Gains/(Losses) on Investments	5	<u>46,791</u>	<u>-</u>	<u>46,791</u>	<u>6,991</u>
NET INCOME/(EXPENDITURE)		<u>31,284</u>	<u>(3,262)</u>	<u>28,022</u>	<u>(19,661)</u>
TRANSFERS BETWEEN FUNDS		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET MOVEMENT IN FUNDS		<u>31,284</u>	<u>(3,262)</u>	<u>28,022</u>	<u>(19,661)</u>
RECONCILIATION OF FUNDS:					
TOTAL FUNDS BROUGHT FORWARD		<u>1,554,401</u>	<u>5,740</u>	<u>1,560,141</u>	<u>1,579,802</u>
TOTAL FUNDS CARRIED FORWARD		<u>1,585,685</u>	<u>2,478</u>	<u>1,588,163</u>	<u>1,560,141</u>

STATEMENT OF FINANCIAL POSITION

AS AT 31ST DECEMBER 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible Assets	4	1,043,150	1,043,254
Investments	5	<u>531,109</u>	<u>499,114</u>
TOTAL FIXED ASSETS		<u>1,574,259</u>	<u>1,542,368</u>
CURRENT ASSETS			
Debtors	6	2,563	2,374
Cash at bank and in hand		<u>13,741</u>	<u>18,679</u>
TOTAL CURRENT ASSETS		<u>16,304</u>	<u>21,053</u>
LIABILITIES			
Creditors: Amounts falling due within one year	7	<u>2,400</u>	<u>3,280</u>
		2,400	3,280
NET CURRENT ASSETS		<u>13,904</u>	<u>17,773</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,588,163</u>	<u>1,560,141</u>
THE FUND OF THE CHARITY:			
Restricted income funds	9	2,478	5,740
Unrestricted funds		<u>1,585,685</u>	<u>1,554,401</u>
TOTAL CHARITY FUNDS		<u>1,588,163</u>	<u>1,560,141</u>

Approved by the Trustees on28/09/2022..... and signed on their behalf by:

Philippa CSP

Reverend Mother Philippa CSP

P.R. Chapman

P.R. Chapman
Trustee

28.9.2022

Dated

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2021

1. ACCOUNTING POLICIES

(a) **Basis of Preparation**

The Community operates through the Main Convent in the UK.

The property and the investments of the Community are held and managed by Trustees.

Note 9 summarises the transactions passed through the U.K. Bank Account held for and on behalf of one of the Missions in Africa.

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards, the SORP (FRS102) and the Charities Act 2011 and regulation XIX of the statutes of the community.

(b) **Income Recognition**

Income is recognised in the accounts once the charity has entitlement to the income, there is sufficient certainty of receipt and the amount of the income can be reliably measured.

Donations and Legacies -

Donations are recognised in the accounts when the charity has been notified of the amount and the date the donation will be received, this is normally when a donation is received in the post or received into the charity bank account.

Legacies are recognised on a case by case basis following notification of the executor's intention to make a distribution. A legacy, in whole or in part, is only recognised in the accounts when receipt is considered probable and when the amount can be measured reliably by the charity. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Interest on funds held on deposit is included when notified by the bank of the interest being paid or becoming payable.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due, this is accounted for to the Community net of taxation and the Community then initiates the recovery of the tax.

(c) **Expenditure Recognition**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Allocation of support costs

Support costs are those functions that assist with the work of the charity but do not directly undertake charitable activities. These costs support the general administration of the convent and are therefore allocated to the cost of activities in furtherance of the charity's objectives.

NOTES TO THE ACCOUNTS (Cont'd)

FOR THE YEAR ENDED 31ST DECEMBER 2021

(d) Fixed Assets and Depreciation

The main convent and the supporting property comprise of an area of land and the buildings. The freehold land element is not depreciated as the residual value is considered to be at least equal to its cost.

The residual value of the freehold properties is considered to be not significantly different to the cost due to the high standard to which the properties are maintained. The depreciation that would have been charged on a 50 year straight line basis is therefore not material and consequently no charge is made.

Chattels have not been capitalised; they have been written off as bought as they are immaterial to capitalise.

Motor Vehicles are depreciated on a 25% reducing balance method.

(e) Conversion of Foreign Currencies

Any remittances made to Tanzanian banks are donations to the Community of St. Mary, which the Community of the Sacred Passion founded but of which it is financially independent, and other work founded by the Community for which friends of the Community continue to send donations although they are no longer dependent on the Community for finance.

(f) Investments

Investments are initially recognised at their purchase price and subsequently measured at their market value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if 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.

(g) Funds

Unrestricted funds represent the funds of the Community of the Sacred Passion that are not subject to any restrictions regarding their use and are readily available for application on the general purposes of the Community.

Restricted funds represent the special projects which have been set up as detailed in Note 9 to the Accounts.

The Accounts include all transactions, assets and liabilities for which the Community of the Sacred Passion is responsible in law.

(h) Financial Instruments

The Community only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

NOTES TO THE ACCOUNTS (Cont'd)

FOR THE YEAR ENDED 31ST DECEMBER 2021

(i) Debtors

Debtors are initially recorded at fair value and are assessed for impairment at each reporting date. If any impairments exist the debtors are remeasured to the present value of the expected future cash inflows.

(j) Creditors

Creditors are initially recorded at fair value and are then remeasured to the present value of the expected future cash outflows.

2. INCOME

	<u>Unrestricted</u> <u>Funds</u>	<u>Restricted</u> <u>Funds</u>	<u>Total Funds</u>	
			<u>2021</u>	<u>2020</u>
	£	£	£	£
(a) Donations and Legacies				
Covenants	1,088	-	1,088	1,188
Legacies	5,100	1,000	6,100	-
Members Pensions	44,940	-	44,940	41,002
Collections and Donations	1,154	3,756	4,910	6,202
	<u>52,282</u>	<u>4,756</u>	<u>57,038</u>	<u>48,392</u>
(b) Gross Investment Income				
Dividends	9,563	-	9,563	9,302
Bank Interest	2	-	2	28
	<u>9,565</u>	<u>-</u>	<u>9,565</u>	<u>9,330</u>
(c) Other Income				
Rent Received	9,431	-	9,431	9,343
Other Income	445	550	995	2,409
	<u>9,876</u>	<u>550</u>	<u>10,426</u>	<u>11,752</u>
TOTAL INCOME	<u><u>71,723</u></u>	<u><u>5,306</u></u>	<u><u>77,029</u></u>	<u><u>69,474</u></u>

NOTES TO THE ACCOUNTS (Cont'd)

FOR THE YEAR ENDED 31ST DECEMBER 2021

3. EXPENDITURE

	Note	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total Funds</u>	
		<u>Funds</u>	<u>Funds</u>	<u>2021</u>	<u>2020</u>
		£	£	£	£
(a) Charitable Activities					
Kwa Mkono Polio Hostel		6,000	6,250	12,250	8,170
Community of St Mary CMM Masasi		1,611	2,318	3,929	3,935
St Augustine's Hospital Tanzania		-	-	-	3,440
Property Preservation		3,185	-	3,185	5,269
Housekeeping and Household Expenses		49,974	-	49,974	47,873
Pension Costs		1,611	-	1,611	1,520
Garden Maintenance		1,773	-	1,773	980
Rent, Rates, Council Taxes		1,696	-	1,696	1,619
Lighting and Heating		4,281	-	4,281	6,446
Travelling and Motor Expenses		1,711	-	1,711	1,840
Habits and Clothing		158	-	158	421
Sacristy Requisites		121	-	121	213
Medical Expenses		1,239	-	1,239	1,210
Funeral and memorial costs		-	-	-	-
Alms and Donations		2,463	-	2,463	1,928
Insurance		2,374	-	2,374	1,634
Governance Costs	3(b)	9,033	-	9,033	15,972
TOTAL EXPENDITURE		87,230	8,568	95,798	102,470
		£	£	£	£
(b) Governance Costs					
Postage, Stationery and Telephone		2,958	-	2,958	2,600
Accountancy Fees		2,400	-	2,400	2,400
Professional Fees		3,042	-	3,042	4,207
Other Expenses		148	-	148	175
Miscellaneous		381	-	381	107
Depreciation		104	-	104	139
		9,033	-	9,033	9,628

NOTES TO THE ACCOUNTS (Cont'd)

FOR THE YEAR ENDED 31ST DECEMBER 2021

4. FIXED ASSETS

		<u>Motor Vehicles</u>	<u>Freehold Property</u>	<u>Total</u>
<u>Cost</u>	B/fwd	9,106	1,042,837	1,051,943
	Additions	-	-	-
	C/fwd	<u>9,106</u>	<u>1,042,837</u>	<u>1,051,943</u>
<u>Depreciation</u>	B/fwd	8,689	-	7,788
	Charge for the year	104	-	104
	C/fwd	<u>8,793</u>	<u>-</u>	<u>8,793</u>
<u>NBV</u>	At 31/12/2020	<u>417</u>	<u>1,042,837</u>	<u>1,043,254</u>
	At 31/12/2021	<u>313</u>	<u>1,042,837</u>	<u>1,043,150</u>

The property is the Freehold Land and Buildings known as:

22 Buckingham Road	1 Seafields
Shoreham-by-Sea	Shoreham-by-sea
West Sussex	West Sussex

In the Trustee's opinion the value of the properties are not less than their carrying values. The properties are included in the Accounts at cost inclusive of acquisition expenses.

5. INVESTMENTS

Summary

	<u>Quoted Investments</u>		
	<u>Fixed Interest and Cash</u>	<u>Equities and Unit Trusts</u>	<u>Total</u>
Cost at 1st January 2021	133,230	288,782	422,012
Additions at Cost	23,727	15,776	39,503
Disposals at Cost	-	(62,396)	(62,396)
Movements in Cash	<u>24,450</u>	<u>-</u>	<u>24,450</u>
Cost at 31st December 2021	<u>181,407</u>	<u>242,162</u>	<u>423,569</u>
Unrealised Gains/(Losses) at 1st January 2021	3,802	73,301	77,103
Unrealised Gains/(Losses) Now Realised	-	(10,688)	(10,688)
Change in Unrealised Gains/(Losses) on Investments retained	<u>(4,200)</u>	<u>45,325</u>	<u>41,125</u>
Unrealised Gains/(Losses) at 31st December 2021	<u>(398)</u>	<u>107,938</u>	<u>107,540</u>
Market Value at 31st December 2021	<u>£181,009</u>	<u>£350,100</u>	<u>£531,109</u>

NOTES TO THE ACCOUNTS (Cont'd)

FOR THE YEAR ENDED 31ST DECEMBER 2021

Holdings at 31st December 2021

	<u>Number</u>	<u>Cost</u>	<u>Market Value</u>
(a) Fixed Interest and Cash			
Janus Henderson Strat BD 'I'	8,200	10,987	11,816
* Royal London Corp BD	23,000	23,851	25,093
TwentyFour Dyn BD Gross Inst (Inc)	180	20,422	20,278
Vonotobel 24 ABS RTN	330	34,256	33,551
Hermes GLB High Yield	17,150	18,189	17,827
* Liontrust Strat Bond Mandate	24,000	24,950	25,505
Allianz Strategic Bond	13,875	19,037	17,224
Cash		29,715	29,715
		<u>181,407</u>	<u>181,009</u>
	<u>Number</u>	<u>Cost</u>	<u>Market Value</u>
(b) Equities			
Victrex Plc Ord GBP 0.01	200	3,182	4,888
Intermediate Cap Grp	380	3,946	8,337
Bellway Plc Ord 12 1/2p	120	2,886	4,003
Hill & Smith	280	3,891	5,029
L & G Group 2.5p	1,601	2,695	4,763
Prudential Plc Ord 5p	241	3,122	3,072
Moneysupermarket.com Ord GBP 0.0002	1,150	1,780	2,484
Relx Ord	250	4,108	6,005
BHP Group Plc	245	3,899	5,389
Glaxo Smithkline 25p Ord	250	3,835	4,017
Ashtead Grp Plc	240	3,743	14,261
Intercontl Hotels GRP ORD	80	3,704	3,825
Euromoney Inst Inv ORD	285	3,544	2,636
National Grid ORD	445	3,809	4,716
Bayer AG NPV	85	4,917	3,354
Polar Capital Technology Trust plc	400	6,547	10,912
Novartis AG CHF0.50 Regd	85	5,873	5,530
Electronic Arts Inc Common Stock	72	6,487	7,012
Alibaba Group Holding Limited	42	8,733	3,684
Harbourvest Global Private Equity Limited	836	14,482	23,993
Rightmove Ord	875	4,925	6,956
Meta	44	8,662	10,927
Johnson & Johnson	59	7,115	7,452
		<u>115,884</u>	<u>153,245</u>

NOTES TO THE ACCOUNTS (Cont'd)

FOR THE YEAR ENDED 31ST DECEMBER 2021

Holdings at 31st December 2021 (Continued)

(c) Unit Trusts	Number	Cost	Market Value
HG Capital Trust Plc Ord 0,25p	1,800	1,540	7,569
First State Stewart GBL Emrg Mkts	3,265	8,627	14,358
Vanguard GBL Sml Cap Idx	33	5,954	11,454
* Fidelity IDX US 'P' Inst	11,400	13,612	35,154
Pantheon Intl Ord	280	5,019	9,408
Impax Environ Mkts	2,000	5,799	10,940
Vanguard Global Corporate Bond Index Fund	130	14,986	14,855
31 Infrastructure LD ORD NPV	2,925	7,616	10,369
* INTL Public Partner Ord GBP 0.0001	15,140	18,322	25,738
Lazard GBL Lstd Infr	6,000	8,302	11,125
* Ishares Physical Gold Etc	960	25,480	25,262
Grainger ORD	2,900	7,569	9,135
Segro Ord 10p	800	3,452	11,488
		126,278	196,855
Portfolio Total		£423,569	£531,109

* These holdings represent more than 5% of the Portfolio value.

Disposals of Investments During the Year

Equities	Number	Cost	Disposal Proceeds	Gain/ (Loss)
Morgan Advanced Materials	1,300	3,888	4,618	730
Mondi Plc	226	3,694	4,244	550
Smiths Grp Ord	250	3,842	3,968	126
Just Grp	3,800	4,832	2,701	(2,131)
Phoenix Grp Holdings	799	4,675	5,482	807
Acciona SA EUR1	110	9,696	12,948	3,252
Danone	111	5,638	5,615	(23)
Kao Corp	95	5,643	3,840	(1,803)
		41,908	43,416	1,508
Unit Trusts	Number	Cost	Disposal Proceeds	Gain/ (Loss)
Schroder Income FD Ret	17,431	8,451	12,322	3,871
Legg Mason US Sml Cos 'A'	3,300	3,044	8,960	5,916
CF Miton US Opps	4,000	8,993	14,052	5,059
		20,488	35,334	14,846

NOTES TO THE ACCOUNTS (Cont'd)

FOR THE YEAR ENDED 31ST DECEMBER 2021

Disposals of Investments During the Year

Actual net realised gain over cost	16,354
Net unrealised gain at 1st January 2021	(10,688)
Net increase in unrealised value at 31st December 2021	41,125
	<hr/>
Net Gains on Investments	46,791
	<hr/> <hr/>

6. DEBTORS

	<u>2021</u>	<u>2020</u>
Other Debtors and Prepayments	2,563	2,374
	<hr/>	<hr/>

7. CREDITORS

	<u>2021</u>	<u>2020</u>
Accruals	2,400	3,280
	<hr/>	<hr/>
	2,400	3,280
	<hr/> <hr/>	<hr/> <hr/>

NOTES TO THE ACCOUNTS (Cont'd)

FOR THE YEAR ENDED 31ST DECEMBER 2021

8. TAXATION

As the funds are wholly devoted to charitable purposes, the Community is not liable to taxation on its income or gains. Income Tax deducted from Interest Receivable and Tax Credits attaching to Dividends, together with Income Tax withheld by Donors under Gift Aid are subject to reclaim from the Inland Revenue.

9. RESTRICTED FUNDS

	<u>Community of</u>		
	<u>St Mary</u>	<u>Kwa Mkono</u>	
	<u>CMM Masasi</u>	<u>Polio Hostel</u>	<u>Total</u>
Balance at 1st January 2021	2,131	3,609	5,740
Interest Received	-	-	-
Income			
Donations	1,611	3,695	5,306
Expenditure	<u>(2,318)</u>	<u>(6,250)</u>	<u>(8,568)</u>
Balance at 31st December 2021	<u>1,424</u>	<u>1,054</u>	<u>2,478</u>

The above funds are the UK bank accounts held by the Community of the Sacred Passion. These funds are only to be applied in furtherance of the stated objective of each of the special projects.

10. STAFF COSTS

Particulars of employees:

The average number of employees during the year, was as follows:

	2021	2020
	No.	No.
Housekeeping	<u>2</u>	<u>2</u>

THE COMMUNITY OF THE SACRED PASSION

England & Wales - Charity number 800080

Accounts

Charity Number: 800080

THE COMMUNITY OF THE SACRED PASSION

REPORT AND ACCOUNTS

31ST DECEMBER 2020

THE COMMUNITY OF THE SACRED PASSION

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THE COMMUNITY OF THE SACRED PASSION

1

LEGAL AND ADMINISTRATIVE INFORMATION

CONSTITUTION

The Community of the Sacred Passion is constituted by a 1988 Trust Deed and registered with the Charity Commission under Charity Number 800080.

TRUSTEES

Sister Cynthia Kathleen Brailsford C.S.P.	Chairman
Peter Chapman	Treasurer
Susan Clay	Secretary
Terrence Clark	

REGISTERED OFFICE

22 Buckingham Road
Shoreham-By-Sea
BN43 5UB

INDEPENDENT EXAMINER

M S Finnis ACA
Opass Billings Wilson & Honey LLP
Numeric House
98 Station Road
Sidcup
Kent DA15 7BY

PRINCIPAL BANKERS

National Westminster Bank PLC
1 Bridge Street
Leatherhead
Surrey KT22 5JP

INVESTMENT MANAGERS

Sanlam Private Wealth
Exchange Building
St John's Street
Chichester
West Sussex PO19 1UP

REPORT TO THE CHAPTER BY THE REVEREND MOTHER SUPERIOR

The Reverend Mother Superior is pleased to present her report together with the Financial Statements of the Charity for the year ended 31st December 2020.

Legal and Administrative Information set out on page 1 forms part of this report. The Financial Statements comply with current statutory requirements and the Statement of Recommended Practice - Accounting and Reporting by Charities.

Objects of the Charity

1. The object of the Charity is to support the Community of the Sacred Passion in:-
 - a. Honouring our Lord Jesus Christ by exhibiting to all the joy and the power of the Passion of Jesus.
 - b. Offering to God a life of complete Poverty, Chastity and Obedience, in union with the reparation offered to Him by our Lord upon the Cross.
 - c. Winning souls to our Lord Jesus by a life of prayer and missionary work.
 - d. Using our time, money and talents for the relief of suffering, education and the spread of the Gospel.
2. To apply the resources of the Charity in such manner and for such exclusively charitable objects as the Community shall at any time and from time to time direct.

The Trustees do not carry out any independent fundraising but rely on the income generated by the investment portfolio as managed by the Investment Managers on a discretionary basis.

Grants and donations are made on the basis of criteria laid down and agreed by the Trustees.

The aim of the charity is to apply the income and as appropriate, the capital assets, towards the objects of the charity.

In setting their objective and planning their activities the Trustees have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit.

The main activities undertaken by the charity to further its charitable purpose for the public benefit are:-

To allow the use of the buildings to provide accommodation for events furthering religion - through the use of the Chapel and Community Room and other rooms for Prayer Groups, Study Groups and Quiet Days for members of the Parish Churches and others seeking spiritual guidance and insight. In addition, the accommodation has been used for a group of Oblates with close ties to the Community.

The Sisters provide care and support to the community to advance religion by:-

- 1 Responding to requests for talks and sermons.
- 2 Providing space for people seeking peace and spiritual succour.
- 3 Responding to prayer requests from all over the world.
- 4 Being a listening ear for people in distress.

The other achievements of the Charity in relation to its objects are:-

The financial and practical support given to the Community of St Mary of Nazareth and Calvary in Tanzania in advancing Christianity and caring for the poor.

REPORT TO THE CHAPTER BY THE REVEREND MOTHER SUPERIOR

Objects of the Charity (Cont...)

The financial and practical support given to the Kwa Mkono Polio Hostel in Tanzania in providing food and water to care for those disadvantaged by physical handicap and offering advice on the future funding of the hostel.

Financial support for St. Augustine's Hospital (Teule) Muheza as it adapts to its new status.

The charity also continues to look after members of the order by providing accommodation and looking after their other needs. These members have given up all their possessions when joining the organisation and any pension that they receive is donated to the charity, they then engage in various charitable work on the basis that their reasonable and modest personal needs will be met as part of the charity's religious aim.

Governing Document

The governing document is a Trust Deed dated 3rd June 1988.

Appointment of New Trustees

The statutory power of appointment of new Trustees is vested in the Community. Any new Trustee will be familiar with the work of the Community of the Sacred Passion prior to becoming a Trustee, but will still undergo a short training session whereby they are familiarised with the obligations of the Trustees, the main documents which set out the operational framework of the charity, the current financial position and future plans.

Investment Policy

Under the Trust Deed, the Charity has the power to make any investment which the Trustees see fit. The Trustees have appointed Sanlam Private Wealth to deal with the Investments of the charity and an ethical investment policy is adopted.

Review of Activities and Future Developments

The Financial Statements for the year ended 31st December 2020 include the transactions conducted, and the assets and liabilities held by the Trustees and the Community. The Balance Sheet at 31st December 2020 shows total funds amounting to £1,560,141 (2018 - £1,579,802). The funds include Freehold Properties at a cost of £1,042,837, Investments at market value of £499,115 (cost £422,012), and £18,680 in the Bank Accounts.

The net outgoing resources for the year were £26,652. When Realised and Unrealised Gains/(Losses) on Investments are taken into account the overall decrease in the Accumulated Fund is £19,661 (2019 - £8,293 increase).

During the year, the charity raised £6,202 in collections & donations. The charity made charitable donations of £17,473 which includes £1,928 of donations paid from the pensions of the Sisters to the various causes they support.

Those donating to the Charity qualify for Gift Aid relief.

Note 9 to the Accounts summarises the restricted funds of the Kwa Mkono Polio Hostel and the Community of St Mary CMM Masasi. Any monies for these are transferred directly to that account in order to ensure that the funds are used for their specified purpose.

REPORT TO THE CHAPTER BY THE REVEREND MOTHER SUPERIOR

Review of Activities and Future Developments (Cont...)

In 2019/2020 the charity was involved in the following activities in pursuance of its objectives:-

- 1 In our endeavour to aid the hostel for disabled children at Kwa Mkono as it seeks to become more self-supporting, we have initiated a fund matching scheme to encourage efforts to find new ways of raising money by maximising the efficiency of existing projects and seeking out new ones. The Warden has streamlined the staff, introduced the work of the hostel to influential local people and groups, and enquired into the non-payment of fees. Because of the COVID pandemic, promised donations from stricken areas of the region have had to be delayed until next year but groups from unaffected regions have contributed gifts in kind. The parents who subsist by farming have contributed sacks of food for their children's upkeep. In view of these efforts we have contributed £2,500 to the hostel. We also paid £5,670 for the refurbishment of the Director's House and the building of a new pit latrine.
- 2 We have continued to keep in close contact with the Community of St. Mary of Nazareth and Calvary, supporting their Mother and paying the annual fee for the health insurance of the Sisters, so ensuring that they can receive the health care they need.
- 3 This year St. Augustine's Hospital, Muheza (Teule hospital) has been upgraded to a specialist hospital and we have enabled the upgrading of the Consultants' offices to make them suitable for the specialist work done there. The work is nearing completion but, because of the COVID pandemic, there has been a delay in getting the air conditioning equipment from abroad.

Reserves Policy and Risk Management

The unrestricted funds are expendable at the discretion of the Trustees and Chapter Members. The Community of the Sacred Passion will generally utilise all incoming resources of a year in the furtherance of the Charity's objectives. However if in any year there is an unforeseen deficit, reserves will be realised to provide sufficient funds. The Trustees consider the level of reserves meets these objectives. Trustees carry out an annual risk assessment of the Charity. Having considered the major risks to which the Community was exposed during the year under review the Trustees were satisfied that adequate arrangements were in place to identify and monitor those risks.

Volunteers

The charity is totally dependant on the services of volunteers for all aspects of running the charity.

Independent Examiner

A resolution to reappoint M Finnis ACA of Opass Billings Wilson & Honey LLP as Independent Examiner will be put to the Annual General Meeting.

Statement of Responsibilities

The Mother Superior is responsible for preparing the Report to the Chapter and the Financial Statements in accordance with applicable law and regulations.

The Mother Superior is required to prepare Financial Statements for each financial year and she has elected to prepare the Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Financial Statements are required by law to give a true and fair view of the financial activities of the Charity and of its financial position at the end of that year.

REPORT TO THE CHAPTER BY THE REVEREND MOTHER SUPERIOR

Statement of Responsibilities (Cont...)

In preparing these Financial Statements, the Mother Superior is required to:

- select suitable accounting policies and then apply them consistently;
- state whether UK Accounting Standards and Statements of Recommended practice have been followed, and give details of any material departures; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Charity will continue to operate.

The Mother Superior is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and which enable her to ensure that the Financial Statements comply with Regulation XIX of The Statutes of The Community.

The Mother Superior is responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as The Mother Superior is aware:

- there is no relevant information of which the charity's independent examiners are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the independent examiners are aware of that information.

Philippa CSP.

Reverend Mother Philippa CSP

06. 07. 2021

Date

INDEPENDENT EXAMINER'S REPORT TO THE GREATER CHAPTER

I report on the accounts of the company for the year ended 31st December 2020 which comprise the statement of financial activities, statement of financial position and the related notes.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

It is my responsibility to:

1. examine the accounts under section 145 of the 2011 Act;
2. to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
3. to state whether particular matters have come to my attention.

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



M S Finnis ACA
OPASS BILLINGS WILSON & HONEY LLP
Numeric House
98 Station Road
Sidcup
Kent DA15 7BY

Date 6-7-2021

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST DECEMBER 2020

	<u>Note</u>	<u>Unrestricted</u> <u>Funds</u>	<u>Restricted</u> <u>Funds</u>	<u>Total Funds</u>	
		<u>£</u>	<u>£</u>	<u>2020</u>	<u>2019</u>
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
INCOME					
Donations and Legacies	2(a)	44,799	3,593	48,392	52,081
Investments	2(b)	9,313	17	9,330	13,645
Other	2(c)	11,752	-	11,752	10,372
TOTAL INCOME		65,864	3,610	69,474	76,098
EXPENDITURE					
Charitable Activities	3(a)	96,138	(12)	96,126	126,245
TOTAL EXPENDITURE		96,138	(12)	96,126	126,245
Net Gains/(Losses) on Investments	5	6,991	-	6,991	58,440
NET INCOME/(EXPENDITURE)		(23,283)	3,622	(19,661)	8,293
TRANSFERS BETWEEN FUNDS					
		-	-	-	-
NET MOVEMENT IN FUNDS		(23,283)	3,622	(19,661)	8,293
RECONCILIATION OF FUNDS:					
TOTAL FUNDS BROUGHT FORWARD		1,577,684	2,118	1,579,802	1,571,509
TOTAL FUNDS CARRIED FORWARD		1,554,401	5,740	1,560,141	1,579,802

STATEMENT OF FINANCIAL POSITION

AS AT 31ST DECEMBER 2020

	Notes	2020 £	2019 £
FIXED ASSETS			
Tangible Assets	4	1,043,254	1,043,393
Investments	5	499,115	520,361
TOTAL FIXED ASSETS		1,542,368	1,563,754
CURRENT ASSETS			
Debtors	6	2,374	1,634
Cash at bank and in hand		18,680	16,814
TOTAL CURRENT ASSETS		21,053	18,448
<u>LIABILITIES</u>			
Creditors: Amounts falling due within one year	7	3,280	2,400
		3,280	2,400
NET CURRENT ASSETS		17,773	16,048
TOTAL ASSETS LESS CURRENT LIABILITIES		1,560,141	1,579,802
THE FUND OF THE CHARITY:			
Restricted income funds	9	5,740	2,118
Unrestricted funds		1,554,401	1,577,684
TOTAL CHARITY FUNDS		1,560,141	1,579,802

Approved by the Trustees on 6-7-2021 and signed on their behalf by:

Philippa CSP

Reverend Mother Philippa CSP

P.R. Chapman

**P.R. Chapman
Trustee**

06. 07. 2021

Dated

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2020

1. ACCOUNTING POLICIES

(a) **Basis of Preparation**

The Community operates through the Main Convent in the UK.

The property and the investments of the Community are held and managed by Trustees.

Note 9 summarises the transactions passed through the U.K. Bank Account held for and on behalf of one of the Missions in Africa.

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards, the SORP (FRS102) and the Charities Act 2011 and regulation XIX of the statutes of the community.

(b) **Income Recognition**

Income is recognised in the accounts once the charity has entitlement to the income, there is sufficient certainty of receipt and the amount of the income can be reliably measured.

Donations and Legacies -

Donations are recognised in the accounts when the charity has been notified of the amount and the date the donation will be received, this is normally when a donation is received in the post or received into the charity bank account.

Legacies are recognised on a case by case basis following notification of the executor's intention to make a distribution. A legacy, in whole or in part, is only recognised in the accounts when receipt is considered probable and when the amount can be measured reliably by the charity. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Interest on funds held on deposit is included when notified by the bank of the interest being paid or becoming payable.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due, this is accounted for to the Community net of taxation and the Community then initiates the recovery of the tax.

(c) **Expenditure Recognition**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Allocation of support costs

Support costs are those functions that assist with the work of the charity but do not directly undertake charitable activities. These costs support the general administration of the convent and are therefore allocated to the cost of activities in furtherance of the charity's objectives.

NOTES TO THE ACCOUNTS (Cont'd)

FOR THE YEAR ENDED 31ST DECEMBER 2020

(d) Fixed Assets and Depreciation

The main convent and the supporting property comprise of an area of land and the buildings. The freehold land element is not depreciated as the residual value is considered to be at least equal to its cost.

The residual value of the freehold properties is considered to be not significantly different to the cost due to the high standard to which the properties are maintained. The depreciation that would have been charged on a 50 year straight line basis is therefore not material and consequently no charge is made.

Chattels have not been capitalised; they have been written off as bought as they are immaterial to capitalise.

Motor Vehicles are depreciated on a 25% reducing balance method.

(e) Conversion of Foreign Currencies

Any remittances made to Tanzanian banks are donations to the Community of St. Mary, which the Community of the Sacred Passion founded but of which it is financially independent, and other work founded by the Community for which friends of the Community continue to send donations although they are no longer dependent on the Community for finance.

(f) Investments

Investments are initially recognised at their purchase price and subsequently measured at their market value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if 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.

(g) Funds

Unrestricted funds represent the funds of the Community of the Sacred Passion that are not subject to any restrictions regarding their use and are readily available for application on the general purposes of the Community.

Restricted funds represent the special projects which have been set up as detailed in Note 9 to the Accounts.

The Accounts include all transactions, assets and liabilities for which the Community of the Sacred Passion is responsible in law.

(h) Financial Instruments

The Community only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

NOTES TO THE ACCOUNTS (Cont'd)

FOR THE YEAR ENDED 31ST DECEMBER 2020

(i) Debtors

Debtors are initially recorded at fair value and are assessed for impairment at each reporting date. If any impairments exist the debtors are remeasured to the present value of the expected future cash inflows.

(j) Creditors

Creditors are initially recorded at fair value and are then remeasured to the present value of the expected future cash outflows.

2. INCOME

	<u>Unrestricted</u> <u>Funds</u>	<u>Restricted</u> <u>Funds</u>	<u>Total Funds</u>	
			<u>2020</u>	<u>2019</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
(a) Donations and Legacies				
Covenants	1,188	-	1,188	1,838
Legacies	-	-	-	-
Members Pensions	41,002	-	41,002	39,877
Collections and Donations	<u>2,609</u>	<u>3,593</u>	<u>6,202</u>	<u>10,366</u>
	<u>44,799</u>	<u>3,593</u>	<u>48,392</u>	<u>52,081</u>
(b) Gross Investment Income				
Dividends	9,302	-	9,302	13,603
Bank Interest	11	17	28	42
Redemption of War Stock	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>9,313</u>	<u>17</u>	<u>9,330</u>	<u>13,645</u>
(b) Other Income				
Rent Received	9,343	-	9,343	8,667
Other Income	<u>2,409</u>	<u>-</u>	<u>2,409</u>	<u>1,705</u>
	<u>11,752</u>	<u>-</u>	<u>11,752</u>	<u>10,372</u>
TOTAL INCOME	<u>£65,864</u>	<u>£3,610</u>	<u>£69,474</u>	<u>£76,098</u>

NOTES TO THE ACCOUNTS (Cont'd)

FOR THE YEAR ENDED 31ST DECEMBER 2020

3. EXPENDITURE

	Note	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total Funds</u>	
		<u>Funds</u>	<u>Funds</u>	<u>2020</u>	<u>2019</u>
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
(a) Charitable Activities					
Kwa Mkono Polio Hostel		8,170	-	8,170	4,060
Community of St Mary CMM Masasi		3,935	-	3,935	3,831
St Augustine's Hospital Tanzania		3,440	-	3,440	29,478
Property Preservation		5,269	-	5,269	7,447
Housekeeping and Household Expenses		43,049	-	43,049	42,151
Garden Maintenance		980	-	980	1,249
Rent, Rates, Council Taxes		1,619	-	1,619	1,557
Lighting and Heating		6,446	-	6,446	4,421
Travelling and Motor Expenses		1,840	-	1,840	1,792
Habits and Clothing		421	-	421	581
Sacristy Requisites		213	-	213	119
Medical Expenses		1,210	-	1,210	7,351
Funeral and memorial costs		-	-	-	-
Alms and Donations		1,928	-	1,928	3,559
Insurance		1,634	-	1,634	2,090
Governance Costs	3(b)	15,984	(12)	15,972	16,559
TOTAL EXPENDITURE		£96,138	£(12)	£96,126	£126,245
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
(b) Governance Costs					
Postage, Stationery and Telephone		2,600	-	2,600	2,670
Accountancy Fees		2,400	-	2,400	2,400
Professional Fees		4,207	-	4,207	4,206
Social Security Contributions		4,824	-	4,824	5,128
Pension Costs		1,520	-	1,520	1,461
Other Expenses		175	-	175	220
Miscellaneous		119	(12)	107	288
Depreciation		139	-	139	186
		15,984	(12)	15,972	16,559

NOTES TO THE ACCOUNTS (Cont'd)

FOR THE YEAR ENDED 31ST DECEMBER 2020

4. FIXED ASSETS

		<u>Motor Vehicles</u>	<u>Freehold Property</u>	<u>Total</u>
<u>Cost</u>	B/fwd	9,106	1,042,837	1,051,943
	Additions	-	-	-
	C/fwd	<u>9,106</u>	<u>1,042,837</u>	<u>1,051,943</u>
<u>Depreciation</u>	B/fwd	8,550	-	7,788
	Charge for the year	139	-	139
	C/fwd	<u>8,689</u>	<u>-</u>	<u>8,689</u>
<u>NBV</u>	At 31/12/2019	<u>556</u>	<u>1,042,837</u>	<u>1,043,393</u>
	At 31/12/2020	<u>417</u>	<u>1,042,837</u>	<u>1,043,254</u>

The property is the Freehold Land and Buildings known as:

22 Buckingham Road
Shoreham-by-Sea
West Sussex

1 Seafields
Shoreham-by-sea
West Sussex

In the Trustee's opinion the value of the properties are not less than their carrying values. The properties are included in the Accounts at cost inclusive of acquisition expenses.

5. INVESTMENTS

Summary

	<u>Quoted Investments</u>		
	<u>Fixed Interest and Cash</u>	<u>Equities and Unit Trusts</u>	<u>Total</u>
Cost at 1st January 2020	190,666	254,218	444,884
Additions at Cost	49,739	110,066	159,805
Disposals at Cost	(91,905)	(75,502)	(167,407)
Movements in Cash	<u>(15,270)</u>	<u>-</u>	<u>(15,270)</u>
Cost at 31st December 2020	<u>133,230</u>	<u>288,782</u>	<u>422,012</u>
Unrealised Gains/(Losses) at 1st January 2020	1,754	73,723	75,477
Unrealised Gains/(Losses) Now Realised	(835)	(9,062)	(9,897)
Change in Unrealised Gains/(Losses) on Investments retained	<u>2,883</u>	<u>8,640</u>	<u>11,523</u>
Unrealised Gains/(Losses) at 31st December 2020	<u>3,802</u>	<u>73,301</u>	<u>77,103</u>
Market Value at 31st December 2020	<u>£137,032</u>	<u>£362,083</u>	<u>£499,115</u>

NOTES TO THE ACCOUNTS (Cont'd)

FOR THE YEAR ENDED 31ST DECEMBER 2020

Holdings at 31st December 2020

	<u>Number</u>	<u>Cost</u>	<u>Market Value</u>
(a) Fixed Interest and Cash			
Janus Henderson Strat BD 'I'	8,200	10,987	12,193
* Royal London Corp BD	23,000	23,851	25,691
TwentyFour Dyn BD Gross Inst (Inc)	180	20,422	20,631
Vonotobel 24 ABS RTN	100	10,529	10,339
Hermes GLB High Yield	17,150	18,189	17,893
* Liontrust Strat Bond Mandate	24,000	24,950	25,992
Allianz Strategic Bond	13,875	19,037	19,025
		127,965	131,764
		<hr/>	<hr/>
	<u>Number</u>	<u>Cost</u>	<u>Market Value</u>
(b) Equities			
Victrex Plc Ord GBP 0.01	200	3,182	4,692
Morgan Advanced Materials	1,300	3,888	4,043
Intermediate Cap Grp	380	3,946	6,559
Mondi Plc	226	3,694	3,886
Smiths Grp Ord	250	3,842	3,761
Bellway Plc Ord 12 1/2p	120	2,886	3,546
Hill & Smith	280	3,891	3,948
Just Grp	3,800	4,832	2,656
L & G Group 2.5p	1,601	2,695	4,262
Phoenix Grp Hdgs Ord	799	4,675	5,598
Prudential Plc Ord 5p	241	3,122	3,246
Moneysupermarket.com Ord GBP 0.0002	1,150	1,780	2,997
Relx Ord	250	4,108	4,481
BHP Group Plc	245	3,899	4,716
Glaxo Smithkline 25p Ord	250	3,835	3,355
Ashtead Grp Plc	240	3,743	8,251
Intercontl Hotels GRP ORD	80	3,704	3,752
Euromoney Inst Inv ORD	285	3,544	3,038
National Grid ORD	445	3,809	3,849
Bayer AG NPV	85	4,917	3,664
Polar Capital Technology Trust plc	400	6,547	9,220
Novartis AG CHF0.50 Regd	85	5,873	5,884
Acciona SA EUR1	110	9,696	11,492
Danone	111	5,638	5,342
Kao Corp	95	5,643	5,365
Electronic Arts Inc Common Stock	72	6,487	7,563
Alibaba Group Holding Limited	42	8,733	7,150
Harbourvest Global Private Equity Limited	836	14,482	16,269
Rightmove Ord	875	4,925	5,695
		142,015	158,280
		<hr/>	<hr/>

NOTES TO THE ACCOUNTS (Cont'd)

FOR THE YEAR ENDED 31ST DECEMBER 2020

Holdings at 31st December 2020 (Continued)

	<u>Number</u>	<u>Cost</u>	<u>Market Value</u>
(c) Unit Trusts			
HG Capital Trust Plc Ord 0,25p	1,800	1,541	5,490
Schroder Income FD Ret	17,431	8,451	10,692
Legg Mason US Sml Cos 'A'	3,300	3,044	7,742
First State Stewart GBL Emrg Mkts	3,265	8,627	13,807
Vanguard GBL Sml Cap Idx	33	5,955	9,883
* Fidelity IDX US 'P' Inst	11,400	13,613	27,114
Pantheon Intl Ord	280	5,019	7,014
Impax Environ Mkts	2,000	5,799	8,450
CF Miton US Opps	4,000	8,993	12,507
Vanguard Global Corporate Bond Index Fund	130	14,986	15,029
31 Infrastructure LD ORD NPV	2,925	7,616	9,009
* INTL Public Partner Ord GBP 0.0001	15,140	18,322	25,768
Lazard GBL Lstd Infr	6,000	8,303	9,501
* Ishares Physical Gold Etc	960	25,480	25,997
Grainger ORD	2,900	7,569	8,224
Segro Ord 10p	800	3,452	7,581
		<hr/>	<hr/>
		146,770	203,808
		<hr/>	<hr/>
Portfolio Total		£416,750	£493,852
		<hr/> <hr/>	<hr/> <hr/>

* These holdings represent more than 5% of the Portfolio value.

Disposals of Investments During the Year

	<u>Number</u>	<u>Cost</u>	<u>Disposal Proceeds</u>	<u>Gain/ (Loss)</u>
<u>Equities</u>				
Lloyds BKG Grp Plc Ord	7,500	5,364	2,272	(3,092)
Reckitt Benckiser	60	3,990	4,500	510
Auto Trader	919	3,691	4,791	1,100
Lancashire Holdings Ltd Com SHS	720	5,159	4,160	(999)
Smurfit Kappa GRP ORD	165	3,830	4,337	507
Fresenius Med Care NPV	90	4,937	5,879	942
Polar Capital Technology Trust plc	400	6,547	8,342	1,795
		<hr/>	<hr/>	
		33,518	34,281	763
		<hr/>	<hr/>	

NOTES TO THE ACCOUNTS (Cont'd)

FOR THE YEAR ENDED 31ST DECEMBER 2020

Disposals of Investments During the Year (Cont...)

<u>Unit Trusts</u>	<u>Number</u>	<u>Cost</u>	<u>Disposal Proceeds</u>	<u>Gain/(Loss)</u>
DB X-Trk JPX-Nikkei 400	985	8,034	10,791	2,757
UBS FTSE Rafi Dec	147	14,674	16,263	1,589
Johcm Jap HGD	783	2,060	1,678	(382)
JP Morgan Euro Dyn	5,400	5,422	4,444	(978)
Premier Defensive Gwth 'C' Inst	3,250	3,782	3,640	(142)
Old Mutual Gold and Silver	640	8,012	11,115	3,103
		41,984	47,931	5,947
<u>Fixed Interest and Cash</u>				
Atemis Strat BD 'MI' Inst (Inc)	15,000	8,056	8,606	550
Muzinich GBL Tactical Crd	190	19,260	19,125	(135)
Man GLG Strat	34,303	38,457	35,294	(3,163)
UK (GOVT OF) 0.75% I/L GILT	13,675	26,132	27,535	1,403
		91,905	90,560	(1,345)
Actual net realised gain over cost				5,365
Net unrealised gain at 1st January 2020				(9,897)
Net increase in unrealised value at 31st December 2020				11,523
Net Gains on Investments				6,991
6. DEBTORS				
			<u>2020</u>	<u>2019</u>
Other Debtors and Prepayments			2,374	1,634
7. CREDITORS				
			<u>2020</u>	<u>2019</u>
Accruals			3,280	2,400
			3,280	2,400

NOTES TO THE ACCOUNTS (Cont'd)

FOR THE YEAR ENDED 31ST DECEMBER 2020

8. TAXATION

As the funds are wholly devoted to charitable purposes, the Community is not liable to taxation on its income or gains. Income Tax deducted from Interest Receivable and Tax Credits attaching to Dividends, together with Income Tax withheld by Donors under Gift Aid are subject to reclaim from the Inland Revenue.

9. RESTRICTED FUNDS

	<u>Community of</u>		
	<u>St Mary</u>	<u>Kwa Mkono</u>	
	<u>CMM Masasi</u>	<u>Polio Hostel</u>	<u>Total</u>
Balance at 1st January 2020	208	1,910	2,118
Interest Received	17	-	17
Donations Received & Other Income			
Donations	1,906	1,687	3,593
Refunds	-	12	12
	<hr/>	<hr/>	<hr/>
Balance at 31st December 2020	2,131	3,609	5,740
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The above funds are the UK bank accounts held by the Community of the Sacred Passion. These funds are only to be applied in furtherance of the stated objective of each of the special projects.

10. STAFF COSTS

Particulars of employees:

The average number of employees during the year, was as follows:

	2020	2019
	No.	No.
Housekeeping	2	2