

THE COMMUNITY OF THE SACRED PASSION

REPORT AND ACCOUNTS

31ST DECEMBER 2022

THE COMMUNITY OF THE SACRED PASSION

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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
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 2022.

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.

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>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
TOTAL FIXED ASSETS		710,986	1,574,259
CURRENT ASSETS			
Debtors	6	1,250	2,563
Cash at bank and in hand		1,020,488	13,741
TOTAL CURRENT ASSETS		1,021,738	16,304
LIABILITIES			
Creditors: Amounts falling due within one year	7	10,006	2,400
		10,006	2,400
NET CURRENT ASSETS		1,011,732	13,904
TOTAL ASSETS LESS CURRENT LIABILITIES		1,722,718	1,588,163
THE FUND OF THE CHARITY:			
Restricted income funds	9	3,066	2,478
Unrestricted funds		1,719,652	1,585,685
TOTAL CHARITY FUNDS		1,722,718	1,588,163

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>2022</u>	<u>2021</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>

NOTES TO THE ACCOUNTS (Cont'd)

FOR THE YEAR ENDED 31ST DECEMBER 2022

3. EXPENDITURE

		<u>Unrestricted</u>	<u>Restricted</u>	<u>Total Funds</u>	
		<u>Funds</u>	<u>Funds</u>	<u>2022</u>	<u>2021</u>
	Note	£	£	£	£
(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	(9,106)	(826,451)	-	(835,557)
	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	(8,793)	-	-	(8,793)
	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	<u>-</u>	<u>-</u>	<u>-</u>
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	<u>-</u>	<u>-</u>	<u>-</u>
Market Value at 31st December 2022	<u>£-</u>	<u>£-</u>	<u>£-</u>

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)
		151,692	149,420	(2,272)
(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
		115,884	149,037	33,153

NOTES TO THE ACCOUNTS (Cont'd)

FOR THE YEAR ENDED 31ST DECEMBER 2022

Holdings at 31st December 2021 (Continued)

	<u>Number</u>	<u>Cost</u>	<u>Disposal Proceeds</u>	<u>Gain/ (Loss)</u>
(c) Unit Trusts				
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
		126,277	190,513	64,236
Portfolio Total		£393,854	£488,970	£95,116

* 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	<u>-</u>	<u>(3,087)</u>	<u>(3,087)</u>
Balance at 31st December 2022	<u>2,349</u>	<u>717</u>	<u>3,066</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:

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