



# CONFERENCE *of* RELIGIOUS

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England & Wales

ANNUAL REPORT AND ACCOUNTS

30 SEPTEMBER 2022

THE CONFERENCE OF RELIGIOUS IN ENGLAND AND WALES

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## Reference and administrative information Year to 30 September 2022

<b>Executive Committee</b>	Fr Paul Smyth CMF (President) <i>re-elected Oct 2021</i> Sr Frances Orchard CJ (Vice President) <i>stepped down Oct 2021</i> Sr Sue Berry CSF (Anglican Associate Member) <i>elected Sep 2017</i> Sr Bernadette Boland IBVM <i>stepped down Oct 2021</i> Sr Philomena Bowers RSM <i>stepped down Oct 2021</i> Sr Sarah Dobson CJ <i>elected Oct 2021</i> Sr Margaret Donovan HC <i>elected May 2019</i> Sr Ellen Flynn DC <i>elected Vice President Oct 2021</i> Sr Catherine Lloyd RSCJ <i>elected Oct 2021</i> Fr Robert Marsh OSA <i>re-elected Oct 2021</i> Sr Monica Matthews SHJC <i>appointed Oct 2019</i> Sr Anne Morris DHS <i>elected Oct 2021</i> Rev Kenneth Okoli CSSP <i>stepped down Oct 2021</i> Fr Richard Reid CSsR <i>elected Oct 2021</i>
<b>General Secretary</b>	Valerie Nazareth (until 31 December 2021) Nicholas Witherick (from 1 January 2022) Valerie Nazareth (part time from 24 February 2022 to 18 August 2022) Nalini Nathan (from 19 August 2022)
<b>Principal office</b>	St Philomena's 70-71 Euston Square London NW1 1DJ
<b>Auditor</b>	Buzzacott LLP 130 Wood Street London EC2V 6DL
<b>Investment manager</b>	CCLA Investment Management Limited Senator House 85 Queen Victoria Street London EC4V 4ET
<b>Banker</b>	The Royal Bank of Scotland plc 48 Haymarket London SW1Y 4SE
<b>Solicitors</b>	Stone King LLP Upper Borough Court Upper Borough Walls Bath BA1 1RG

## **Report of the Executive Committee Year to 30 September 2022**

The members of the Executive Committee (ie the trustees) of the Conference of Religious (CoR) present their report together with the audited financial statements of the charity for the year ended 30 September 2022.

The financial statements have been prepared in accordance with the accounting policies set out on pages 22 to 25 of the attached accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

### **INTRODUCTION**

The Conference of Religious (CoR) is a small charity, with around 156 members. Its formal membership consists of both the female and male Major Superiors of each institute and Superiors General in the Catholic Church (or their nominees) who work in England or Wales. Associate membership is offered to the superiors of Anglican Communities (since 1992) and to all Contemplative Superiors in England and Wales (since 2000).

### **OBJECTIVES AND ACTIVITIES**

The object of the charity is to promote the welfare of apostolic institutes of Religious in the Catholic Church in England and Wales, while respecting the autonomy, nature and spirit of each other. This includes:

- ❖ effecting closer co-operation with each other and with various other religious bodies and individual bishops;
- ❖ providing representation with constituted authorities, both ecclesiastical and civil.

### **Vision Statement of the Conference of Religious**

The Conference of Religious seeks to be a dynamic and proactive presence in the Church and the world today.

### **Mission statement of the Conference of Religious**

The Mission of CoR is to:

- ❖ enable the prophetic voice of Religious Congregations to be heard making Religious Life better known;
- ❖ unite its membership in collaborative initiatives translating Gospel vision into reality; and
- ❖ offer support to its membership and particularly those in positions of leadership.

**OBJECTIVES AND ACTIVITIES** (continued)

**Our Values**

All our activities are inspired by Gospel Values.

The hallmarks of CoR are:

- ❖ unity in diversity
- ❖ justice
- ❖ integrity
- ❖ hope

**Our Aims and Objectives**

***To create a Prophetic Voice that gives witness to the values of the Gospel***

- ❖ to be a prophetic, corporate, pro-active voice in the Church and in Society;
- ❖ in particular, to speak on behalf of people who live on the margins, promoting justice;
- ❖ to promote visible witness of the Good News of Jesus Christ, and Gospel values in reality today;
- ❖ to witness to the gift of community living; and
- ❖ to witness to unity in diversity.

***To generate and participate in Networks that promote Collaboration***

- ❖ to actively promote collaboration amongst members;
- ❖ to find ways of improving communication between members;
- ❖ to promote greater links with Vicars for Religious;
- ❖ to seek greater dialogue with the Church and its agencies at national and local level;
- ❖ to foster coordinated liaison with the Bishops, nationally and in local dioceses;
- ❖ to build deeper ecumenical relationships; and
- ❖ to liaise with other Conferences of Religious internationally.

**OBJECTIVES AND ACTIVITIES** (continued)

**Our Aims and Objectives** (continued)

***To serve and support Religious in England and Wales***

- ❖ to provide easy access via the CoR office to enquiries and to respond to members' needs;
- ❖ to develop structures of mutual support;
- ❖ to set up a professional database and informal group mailing systems;
- ❖ to find ways of sharing gifts, skills and resources, ideas, books etc;
- ❖ to be active participants in Safeguarding initiatives in the Church in England and Wales;
- ❖ to participate in the work of Vocations and to support the National Office; and
- ❖ to encourage and support the formation of new Religious Life initiatives.

The charity pursues these objectives by operating through its Executive Committee and other committees and groups drawn from the expertise of the membership and professionals and coordinated through the Secretariat led by the General Secretary. The Secretariat disseminates information, organises conferences and meetings and maintains links with Religious and other bodies that have similar interests.

**Public benefit**

CoR exists to support and promote the work of Religious in England and Wales. The members of CoR are involved through their ministry in a wide range of activities including: education, pastoral support, healthcare, working with refugees and victims of modern-day slavery, chaplaincy and counselling, which are all of direct benefit to the public.

By providing the opportunity for collaboration and undertaking the other activities on behalf of its members that are outlined in this report, CoR assists in the provision of the public benefit, by our member congregations.

When setting the objectives and planning the work for the year and future activities, the members of the Executive Committee have given careful consideration to the Charity Commission's general guidance on public benefit.

## ACTIVITIES AND PERFORMANCE

### The Secretariat

The Secretariat is comprised of the General Secretary, the Communications and Development Lead, the Administrative Coordinator, and the Safeguarding Adviser. The restrictions resulting from the pandemic were ongoing for much of the year but have had a limited impact. We have spent part of this year out of the office and like many have found a new balance in how we work, mixing home-working with being in the office. There have been a number of changes in staffing since September 2021. This has included saying farewell to Valerie Nazareth who had been General Secretary for the last few years. We look forward to 2023 becoming a year of increased stability.

### Meetings

We held our first post pandemic 'in person' meeting for Leaders in Autumn 2021 whilst simultaneously continuing with a variety of other large sessions on zoom.

#### *Meeting for Leaders, October 2021*

We had a two-day nonresidential meeting at the Claretian Oasis in Hayes for Leaders and friends – with internationally renowned bestselling author, Sr Joan Chittister OSB, who joined live via zoom. Archbishop Malcolm McMahon also joined via zoom to talk about the synodal process (having recently held a synod in the Archdiocese of Liverpool) and Sr Nellie McLaughlin RSM, who leads retreats in creation spirituality throughout Ireland and internationally, joined in person. The conference concluded with a Mass presided by His Excellency Archbishop Claudio Gugerotti, Apostolic Nuncio to Great Britain.



## ACTIVITIES AND PERFORMANCE (continued)

### Meetings

*'Cry of the Earth – how can Religious respond?'* was held in October 2021. This featured contributions from four Religious and was aimed at inspiring and encouraging others to get involved. It included a video interview between Sr Kate Midgley & environmental activist, Melanie Nazareth.



### ***Ukraine information session with a focus on hosting, April 2022***

We held an information webinar on Ukraine with speakers including: Sr Agnesa Jenčíková, (Provincial Superior of the Congregation of Jesus in Slovakia), who shared firsthand accounts of assisting refugees; Nicola Harwood from the charity Nightstop about the various aspects of hosting that need to be considered; and Sr Catherine O'Neill PBVM who accommodates destitute asylum seekers in her own home.

### ***AGM via zoom, May 2022***

The AGM for Leaders included video input from Sr Imelda Poole IBVM in Albania and a financial presentation from Amanda Francis of Buzzacott. Sr Teresa White FCJ provided an animated opening and closing prayer sequence.

### ***Health and Care Group: Second webinar on dementia, June 2022***

There was a follow up session on dementia with two excellent external speakers: Sharon Johnston, Admiral nurse and Sarah Hodges, Occupational Therapy community team.

## ACTIVITIES AND PERFORMANCE (continued)

### Meetings (continued)

#### ***Synodal Feedback meetings, December 21 – February 2022***

It was decided that we would create our contribution to the Synod of Bishops by organising a series of three online meetings that would be open to Religious to attend. The first session, on the theme of 'Communion' included a reflection by Sr Gemma Simmonds CJ; the second session focusing on 'Participation' included a reflection by Fr John McGowan OCD, and the third session on 'Mission' was led by Sr Lynda Dearlove.

Feedback from Religious in each session was collated and sent to The Dicastery for Institutes of Consecrated Life and Societies of Apostolic Life

#### ***Safeguarding Meetings***

The Conference has hosted a variety of online meetings to keep Religious up to date with the developments in safeguarding structures after The Elliot Report and ICCSA. Meetings were set up to consult religious about the development of the RLSS. These were led by David Smolira SJ.

### Training

December 21 – February 2022: CoR facilitated a series of three sessions for new Leaders, via zoom, with Sr Christine Anderson FCJ leading on input.

### Communications

#### ***Media***

Raising the profile of Religious both within our congregations and to the wider world has continued to be a key aim for us. Several articles have made their way into The Tablet and/or onto ICN eg.:

A pilgrim on the way: celebrating forty years of priesthood on the Camino:

<https://www.corew.org/news/2022/10/2/a-pilgrim-on-the-way-walking-tne-camino>

Rejoicing in the rich heritage of Religious Orders in Education:

<https://www.corew.org/news/2022/10/3/rejoicing-in-the-rich-heritage-of-religious-orders-in-education>

The Season of Creation and the making of a crucifix in the spirit of Laudato Si':

<https://www.corew.org/news/2022/9/28/the-season-of-creation-and-the-making-of-a-crucifix-in-the-spirit-of-laudato-si>

Key new role for FCJ Sister in Liverpool Archdiocese:

<https://www.corew.org/news/2022/6/14/key-new-role-for-fcj-sister-in-liverpool-archdiocese>

Our website [www.corew.org](http://www.corew.org) continues to be a showcase of Religious life - for members and the wider world – by telling the stories of Religious and raising awareness of key issues. It features regularly updated 'stories' as well as reflections written by Religious in the 'blog' section. Additionally, the website is also a way of providing members with information and resources and important documents, eg., Guide to Stipends.

## ACTIVITIES AND PERFORMANCE (continued)

### Communications (continued)

#### *Media (continued)*



#### **The CORrespondent**

The CORrespondent, our monthly newsletter continues to be our main form of communication with members. It aims to carry significant news of our work, relevant updates as well as being a platform for Religious to share information concerning initiatives, projects, retreats, meetings as well as to make requests.

#### **Support Groups for Leaders**

Three groups of Leaders met in broad geographical areas or hubs, covering:

- a. Midlands, Wales, Eastern England
- b. North West and North East England
- c. Southeast and Southwest England

The hubs join the well-established North London group which has been meeting to provide mutual support and information to Leaders for many years.

#### **Report from the Health and Care Group**

The work of the CoR healthcare group has continued this year with members helping congregations with particular queries and concerns.

The group now comprises of 5 Religious, all with experience of health-related issues within their own order and supported by Susan Thomas (Director Employment Matters Limited).

This year we have focused on the many challenges and concerns that dementia brings, which have raised by so many of our members. We know that the variety of symptoms and behaviours associated with dementia leave so many feeling unsure of where to turn for help and advice.

At the request of members, we researched and delivered 2 webinars on the topic of dementia. The first was an outline of the different types of dementia and recognising the symptoms. This was led by a member of the Executive Committee who has a great deal of experience in this area and is a qualified and practicing nurse.

The second webinar was organised by Susan who invited former colleagues from the NHS to present to us. The topic was living with dementia, and living with those who suffer from dementia.

## ACTIVITIES AND PERFORMANCE (continued)

### Report from the Health and Care Group (continued)

We benefited from hearing an Admiral Nurse, who is one of a group of nurses specially trained in the care of dementia patients and those who care for them. She was joined by a colleague who is a specialist Occupational Therapist who deals with caring for those with dementia in their own homes. Together these professionals outlined a combination of general advice and strategies to be deployed when dealing with those with dementia. They gave their time voluntarily and we are extremely grateful to them.

Over the summer there have been no meetings of our group but we will be coming together again shortly to think about our work in 2023. As always, we are there to serve our members.

Monica Matthews  
Chair

## SAFEGUARDING

### Religious Lead on Safeguarding

One of the recommendations made by IICSA was that the Conference of Religious and the Conference of Bishops should each appoint a Lead person with responsibility for Safeguarding. The inaugural post holder for CoR was Fr David Smolira SJ who help establish a role description. Fr David stepped back from his work on this on 30 September and on 1 October 2021, Sr Frances Orchard CJ was appointed Lead Religious for Safeguarding.



### Collaboration with others

CoR continues to work to represent Religious, share information and develop relationships with others in the Church and the wider community through a variety of means. Sometimes this is done by the Executive, for example via the Mixed Commission to represent the views of religious to the Bishops (recent topics covered include safeguarding, One Church and the lack of consultation on the new lectionary) or on the CBCEW Department of Social Justice Committee Work. Sometimes it is done by the General Secretary e.g. in relation to IICSA work has been done through the Catholic Council and sometimes it is done by other Religious.

We also collaborate by joining organisations such as the Churches Legislative Advisory Service. Those who sit on the committees and groups to ensure that CoR is kept abreast of activities and developments elsewhere include:

- ❖ The Mixed Commission – Fr Paul Smyth CMF, Sr Ellen Flynn DC, Sr Anne Morris DHS

**SAFEGUARDING** (continued)

**Collaboration with others** (continued)

- ❖ The National Office of Vocations – through which we support Vocations work by funding the Religious Life Promoter
- ❖ CBCEW Department of Social Justice – Sr Margaret Donovan HC
- ❖ Anglican Committees – Sr Margaret Shepard NDS sits on the Anglican Committees and Sr Sue Berry CSF is the Anglican representative on the CoR Executive

**FUTURE PLANS**

A review of CoR's three-year Strategic Plan is now due.

A new project is also beginning, exploring how Religious might collaborate with respect to the challenges they are facing. This will be a theme to take forward at the AGM 2023.

**FINANCIAL REVIEW**

**Results for the year**

The statement of financial activities shows that net expenditure for the year before gains on investments was £57,691 (2021: net income of £11,910). Net losses on the revaluation of investments were £58,545 (2021: net gains of £119,517) leading to an overall decrease in funds of £116,236 (2021: increase in funds of £131,427).

Income comprised mainly of membership fees, income from meetings and investment income. Some members continued to subscribe amounts in excess of their actual fees so that those members whose resources are more limited are not prevented from participating in conferences and other activities.

**Investment policy and performance**

The charity's investments, managed by CCLA Investment Management Limited, were valued at £984,829 (2021: £1,043,374) at the year end date.

The investment managers operate within specific, ethical guidelines which are set out and reviewed periodically by the Executive Committee. The ethical guidelines mean that the charity cannot invest in any company connected with armaments, gambling, tobacco, alcohol, contraception and known social injustice in the third world. The charity's investment policy is to maintain a balance between capital growth and income, so that, over the long term, the real value of assets will be maintained.

In accordance with the above policy, investments were held in COIF Charities Ethical Investment Fund Income Units and COIF Charities Ethical Investment Fund Accumulation Units during the year. The holding returned a total yield (income and capital) of 14.5% for the year.

**FINANCIAL REVIEW** (continued)

**Raising funds**

The charity aims to achieve best practice in the way in which it communicates with members and other supporters. It takes care with both the tone of its communications and the accuracy of its data to minimise the pressures on members and supporters. It applies best practice to protect members' and supporters' data and never sells data, it never swaps data and ensures that communication preferences can be changed at any time. The charity manages its own activities in respect to raising funds and does not employ the services of professional fundraisers. The charity undertakes to react to and investigate any complaints regarding its activities for raising funds and to learn from them and improve its service. During the year, the charity received no complaints about such activities.

**Reserves policy**

The members of the Executive Committee consider that it is essential to have in place an appropriate amount of working capital so that the charity may meet its liabilities as and when they fall due. To meet this objective, the members of the Executive Committee consider that funds available for working capital and held as free reserves should be equivalent to at least six months' operating expenses.

**Financial position**

At 30 September 2022, the charity had total net assets of £1,197,423 (2021: £1,313,659).

Included within these total funds are restricted funds amounting to £53,624 to fund safeguarding advisory and associated activities in the future.

£984,829 (2021: £1,043,374) of these net assets comprise the charity's investment portfolio and represent a designated fund called the capital reserve fund. Demographic data relating to membership of religious congregations, together with the lower number of current vocations, continue to indicate that further reductions in income may be expected in future years.

The charity will rely more and more on investment income in order to fund its charitable work. Consequently, the members of the Executive Committee have set aside, or designated, the value tied up in the charity's investment portfolio as a capital reserve in order to provide a level of assurance that investment income will continue to be generated in future years and thereby 'finance' the charity's work in the long term.

Free reserves at 30 September 2022 stood at £153,560 (2021: £206,527). Comparing this to the charity's reserves policy set out above, it is clear that normally there would be scope to reduce the free reserves. The Executive Committee believes that the reserves will be sufficient to enable CoR to continue to operate in uncertain circumstances and do not expect material concerns to arise over the charity's financial position. The Executive Committee, therefore, is content also to allow the free reserves to exceed the amount set out in the policy for the immediate future.

## **PRINCIPAL RISKS AND UNCERTAINTIES**

The Executive is continuing to work on assessing the main risks to which the charity is exposed, in particular those relating to the specific operational areas of the charity, its investments, and its finances. The Executive believes that by monitoring reserve levels, by ensuring controls exist over key financial systems, and by examining the operational and business risks faced by the charity, it has established effective systems to mitigate those risks. These systems are also frequently reviewed with a view to possible updates and improvements.

### **Loss of key personnel**

The Executive notes the importance of consistency in staff and key personnel within the organisation. It recognises the challenges that the loss of personnel can have on an organisation that relies on a relatively small team of people particularly when more than one leave at the same time. To assist in mitigating this risk, a number of strategies are in place. Some of the Executive Trustees hold positions on external bodies, which are important to the effective functioning of CoR. There are also other Religious and lay people who participate in aspects of CoR such as its Finance Committee, Health and care Group and in safeguarding.

### **Reliance on limited income sources**

The reliance on one single source of income has long been recognised as a risk to the future ability of CoR to provide the service that the members require and to ensure that religious congregations are represented in areas of concern. The main source of income is the membership fees. The Strategic Plan highlighted the fact that the number of members is decreasing, resulting in a decrease in the income derived from congregations. This is reflected in the budget for 2022/2023.

The Executive also recognise that it receives professional support from companies and notably this year from Buzzacott; Stone King; IBB; D.E. Ford; and CCLA. The charity is indebted to these firms for their advice and guidance.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Constitution**

The Conference is governed by its own statutes and is registered with the Charity Commission (Charity Registration No. 277024). The property of the Conference is vested in a Trust, regulated by a trust deed dated 20 November 1978, as amended by deeds of variation dated 4 March 1992 and 20 September 2001.

### **Organisation**

CoR is administered by an Executive Committee, members of which constitute the trustees of the charity. At 30 September 2022, the Executive Committee comprised a President, a Vice President, and eight other members.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT** (continued)

### **Organisation** (continued)

The responsibility for representing the charity at meetings of other ecclesiastical and civil bodies falls mainly on members of the Executive Committee. However, the day-to-day management of the charity is delegated to the General Secretary. The Executive Committee monitors progress by meeting bi-monthly to receive reports from the General Secretary and other staff members when appropriate. The Executive Committee also maintains financial control by approving the annual budget and receiving management accounts which are prepared on a quarterly basis.

### **Executive Committee**

As stated above, members of the Executive Committee constitute the trustees of the charity. They are incorporated under the provisions of section 251 of the Charities Act 2011 as “The trustees of the Conference of Religious of England and Wales”.

Members of the Executive Committee, who served during the year or who were in office at the date on which this report was signed, are set out on page 1.

They are appointed by means of nomination and election procedures at the charity’s Annual General Meeting. Each member is elected for a period of three years and is eligible to serve for a maximum of two terms.

### **Key management personnel**

The members of the Executive Committee consider that they, together with the General Secretary, comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day to day basis.

None of the members of the Executive Committee are remunerated for their services to the charity. The remuneration of the General Secretary is based on market rates. The remuneration is considered annually by the Executive Committee and any increments to the salary are agreed and ratified.

## **STATEMENT OF RESPONSIBILITIES OF THE EXECUTIVE COMMITTEE**

The Executive Committee is responsible for preparing the report of the Executive Committee and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Executive Committee to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period.

In preparing these accounts, the Executive Committee is required to:

- ❖ select suitable accounting policies and then apply them consistently;

**STATEMENT OF RESPONSIBILITIES OF THE EXECUTIVE COMMITTEE** (continued)

- ❖ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);
- ❖ make judgements and estimates that are reasonable and prudent;
- ❖ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- ❖ prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Executive Committee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable it to ensure that the accounts comply with the Charities Act 2011, applicable Charity (Accounts and Reports) Regulations and the provisions of the trust deed. The Executive Committee is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**ACKNOWLEDGEMENTS**

The Executive would like to thank the members of the Secretariat: the General Secretary, the Communications and Development Lead and the Administrative Co-ordinator for their support and commitment to CoR throughout this year.

Signed on behalf of the Executive Committee:

Fr Paul Smyth CMF

Member of the Executive Committee Approved on: 5<sup>th</sup> May 2023



## **Independent auditor's report Year to 30 September 2022**

### **Independent auditor's report to the members of the Executive Committee of The Conference of Religious in England and Wales**

#### **Opinion**

We have audited the accounts of The Conference of Religious in England and Wales (the 'charity') for the year ended 30 September 2022 which comprise the statement of financial activities, the balance sheet, the principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 30 September 2022 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011.

#### **Basis for opinion**

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

#### **Conclusions relating to going concern**

In auditing the accounts, we have concluded that the Executive Committee's use of the going concern basis of accounting in the preparation of the accounts is appropriate.

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

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

## **Independent auditor's report Year to 30 September 2022**

### **Other information**

The Executive Committee is responsible for the other information. The other information comprises the information included in the Annual Report and Accounts, other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

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

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- ◆ the information given in the Report of the Executive Committee is inconsistent in any material respect with the accounts; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the accounts are not in agreement with the accounting records and returns; or
- ◆ we have not received all the information and explanations we require for our audit.

### **Responsibilities of the members of the Executive Committee**

As explained more fully in the statement of responsibilities of the Executive Committee, the members of the Executive Committee (who are the charity's trustees) are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the Executive Committee determines is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the Executive Committee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Executive Committee either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

## Independent auditor's report Year to 30 September 2022

### **Auditor's responsibilities for the audit of the accounts**

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

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

### ***How the audit was considered capable of detecting irregularities including fraud***

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

- ◆ The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ We identified the laws and regulations applicable to the charity through discussions with management and members of the Executive Committee and from our knowledge and experience of the charity sector;
- ◆ We focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to the Charities Act 2011; Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019); and
- ◆ We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and those charged with governance and review of minutes of Executive Committee meetings.

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

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

**Auditor's responsibilities for the audit of the accounts** (continued)

***How the audit was considered capable of detecting irregularities including fraud***  
*(continued)*

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

- ◆ Performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ Tested and reviewed journal entries to identify unusual transactions;
- ◆ Carried out substantive testing of expenditure including the authorisation thereof;
- ◆ Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- ◆ Investigated the rationale behind significant or unusual transactions.

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

- ◆ Agreeing financial statement disclosures to underlying supporting documentation;
- ◆ Reading the minutes of meetings of the Executive Committee; and
- ◆ Enquiring of as to actual and potential litigation and claims.

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

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

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

## **Independent auditor's report** Year to 30 September 2022

### **Use of our report**

This report is made solely to the members of the Executive Committee, (who are charity's trustees), as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the members of the Executive Committee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the members of the Executive Committee, as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott LLP  
Statutory Auditor  
130 Wood Street  
London  
EC2V 6DL

31<sup>st</sup> May 2023

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

## Statement of financial activities Year to 30 September 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 £	Unrestricted funds £	Restricted funds £	2021 £
<b>Income from:</b>							
Investments and interest receivable	1	16,015	—	<b>16,015</b>	15,727	—	15,727
Charitable activities	2	161,387	—	<b>161,387</b>	186,002	61,000	247,002
<b>Total income</b>		<u>177,402</u>	<u>—</u>	<u><b>177,402</b></u>	<u>201,729</u>	<u>61,000</u>	<u>262,729</u>
<b>Expenditure on:</b>							
Charitable activities							
. Promotion of the welfare of Apostolic Institutes of Religious in England and Wales	3	228,511	6,582	<b>235,093</b>	201,718	49,101	250,819
<b>Total expenditure</b>		<u>228,511</u>	<u>6,582</u>	<u><b>235,093</b></u>	<u>201,718</u>	<u>49,101</u>	<u>250,819</u>
<b>Net (expenditure) income before investment (losses) gains</b>	4	(51,109)	(6,582)	<b>(57,691)</b>	11	11,899	11,910
<b>Net investment (losses) gains</b>	8	(58,545)	—	<b>(58,545)</b>	119,517	—	119,517
<b>Net (expenditure) income and net movement in funds</b>		<u>(109,654)</u>	<u>(6,582)</u>	<u><b>(116,236)</b></u>	<u>119,528</u>	<u>11,899</u>	<u>131,427</u>
<b>Reconciliation of funds:</b>							
Fund balances brought forward at 1 October 2021		1,253,453	60,206	<b>1,313,659</b>	1,133,925	48,307	1,182,232
Fund balances carried forward at 30 September 2022		<u>1,143,799</u>	<u>53,624</u>	<u><b>1,197,423</b></u>	<u>1,253,453</u>	<u>60,206</u>	<u>1,313,659</u>

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

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

## Balance sheet 30 September 2022

	Notes	2022 £	2022 £	2021 £	2021 £
<b>Fixed assets</b>					
Tangible assets	7		5,410		3,552
Investments	8		984,829		1,043,374
			<u>990,239</u>		<u>1,046,926</u>
<b>Current assets</b>					
Debtors	9	4,106		8,283	
Short term deposits		150,000		150,000	
Cash at bank and in hand		109,002		171,412	
		<u>263,108</u>		<u>329,695</u>	
<b>Liabilities</b>					
Creditors: amounts falling due within one year	10	(55,924)		(62,962)	
<b>Net current assets</b>			<b>207,184</b>		<b>266,733</b>
<b>Total net assets</b>			<b><u>1,197,423</u></b>		<b><u>1,313,659</u></b>
<b>The funds of the charity:</b>					
Unrestricted funds					
. General funds			153,560		206,527
. Tangible fixed assets fund	11		5,410		3,552
. Designated funds	12		984,829		1,043,374
			<u>1,143,799</u>		<u>1,253,453</u>
Restricted funds	13		53,624		60,206
			<u>1,197,423</u>		<u>1,313,659</u>

Approved by the members of the Executive Committee and signed on their behalf by:

Member of the Executive Committee: Fr Paul Smyth CMF

Approved on: 5<sup>th</sup> May 2023

## **Principal accounting policies** Year to 30 September 2022

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

### **Basis of preparation**

These accounts have been prepared for the year to 30 September 2022 with comparative information provided for the year to 30 September 2021.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

The accounts are presented in sterling and are rounded to the nearest pound.

### **Critical accounting estimates and areas of judgement**

Preparation of the accounts requires the Executive Committee and management to make significant judgements and estimates.

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

- ◆ estimating the expected useful economic life of tangible fixed assets for the purpose of determining the annual depreciation charge;
- ◆ allocating support costs between expenditure headings; and
- ◆ estimating future income and expenditure levels for the purposes of assessing going concern.

### **Assessment of going concern**

The Executive Committee has assessed whether the use of the going concern assumption is appropriate in preparing these accounts. It has made this assessment in respect to a period of one year from the date of approval of these accounts.

## Principal accounting policies Year to 30 September 2022

### **Assessment of going concern** (continued)

Free reserves at 30 September 2022 stood at £153,560 (2021: £206,528). Comparing this to the charity's reserves policy set out in the Report of the Executive Committee, it is clear that normally there would be scope to reduce the free reserves. However, members of the Executive Committee believe that these additional reserves will act as a cushion against the effects of current macroeconomic and geopolitical climate on the charity and its investment portfolio in particular and other unforeseen events. The Executive Committee believes that the reserves will be sufficient to enable CoR to operate in the exceptional economic circumstances that exist in the UK and wider world and does not expect material concerns to arise over the charity's financial position.

The Executive Committee is of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the accounts are detailed above.

### **Statement of cash flows**

The accounts do not include a statement of cash flows because the charity is considered a small charity and is therefore exempt from the requirement to prepare such a statement under the Charities SORP FRS 102 Update Bulletin 1.

### **Income recognition**

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises investment income and interest receivable and income from charitable activities, principally the income derived from membership subscriptions, financial contributions towards meetings and grants receivable.

Investment income is recognised once the dividend or equivalent has been declared and notification has been received of the amount due.

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

Income comprising annual membership subscriptions is credited to the statement of financial activities on an accruals basis with reference to the period covered by the subscription. Income in respect to meetings and other events is credited to the statement of financial activities when invoiced and is accounted for net of any discounts and/or rebates.

## Principal accounting policies Year to 30 September 2022

### **Income recognition** (continued)

Grants and donations from members are recognised when the charity has confirmation of both the amount and settlement date. In the event of grants and/or donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a grant or donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

### **Expenditure recognition**

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

All expenditure incurred by the charity relates directly or indirectly to the principal charitable objective of the charity i.e. promoting the welfare of Apostolic Institutes of Religious in England and Wales. Within this heading, expenditure is categorised between the key areas of activity and is analysed in note 3 to these accounts. Indirect expenditure comprises support costs and governance costs. Support costs include all expenditure on financial procedures, the provision of office services and general administration. Governance costs comprise the costs of public accountability (including audit costs). All support and governance costs are allocated to activities in the ratio of the direct expenditure on each activity.

### **Tangible fixed assets**

All assets costing more than £1,000 and with an expected useful life exceeding one year are capitalised.

Improvements to leasehold property are depreciated on a straight-line basis over the life of the lease.

Depreciation is provided on office furniture and equipment purchased outright on a straight-line basis at rates of 20% and 25% per annum respectively.

### **Investments**

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

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

## Principal accounting policies Year to 30 September 2022

### **Investments** (continued)

Realised gains (or losses) on investment assets are calculated as the difference between disposal 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 at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

### **Debtors**

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

### **Cash at bank and in hand**

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

### **Creditors and provisions**

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

### **Funds structure**

The unrestricted funds of the charity represent those funds which are freely available for use in furtherance of the charity's objectives at the discretion of the members of the Executive Committee. Within the total unrestricted funds of the charity, the members of the Executive Committee have designated amounts for specific purposes and have identified those non-liquid funds represented by the tangible fixed assets and fixed asset investments. Those funds not designated or represented by tangible fixed assets or fixed asset investments are classified as general funds.

### **Pension costs**

Contributions payable to defined contribution pension schemes and/or personal pension plans are accounted for in the year in which they are payable.

## Notes to the accounts Year to 30 September 2022

### 1 Income from investments and interest receivable

	Unrestricted funds	Restricted funds	2022	Unrestricted funds
	£	£	£	2021
				£
Investment income				
. Unit trusts and similar funds	15,867	—	<b>15,867</b>	15,699
Bank interest	148	—	<b>148</b>	28
	<b>16,015</b>	<b>—</b>	<b>16,015</b>	<b>15,727</b>

### 2 Income from charitable activities

	Unrestricted funds	Restricted funds	2022	Unrestricted funds	Restricted funds	2021
	£	£	£	£	£	£
Membership subscriptions	139,373	—	<b>139,373</b>	162,171	—	162,171
Meetings	8,049	—	<b>8,049</b>	8,678	—	8,678
Other income	—	—	—	10	—	10
Grants receivable and donations from members	13,965	—	<b>13,965</b>	15,143	61,000	76,143
	<b>161,387</b>	<b>—</b>	<b>161,387</b>	<b>186,002</b>	<b>61,000</b>	<b>247,002</b>

### 3 Expenditure on charitable activities:

#### Promotion of the welfare of Apostolic Institutes of Religious in England and Wales

	Unrestricted				Restricted		Total 2022
	Direct staff costs	Other direct costs	Support staff costs	Other support costs	Direct staff costs	Other direct costs	
	£	£	£	£	£	£	£
Safeguarding	4,624	—	5,498	11,764	6,582	—	28,468
Leaders' meetings	17,103	10,820	8,391	17,953	—	—	54,267
Events	13,118	—	6,436	13,771	—	—	33,325
Vocations	—	12,000	—	—	—	—	12,000
Development	18,739	—	9,193	19,671	—	—	47,603
Communications	23,395	—	11,477	24,558	—	—	59,430
	<b>76,979</b>	<b>22,820</b>	<b>40,995</b>	<b>87,717</b>	<b>6,582</b>	<b>—</b>	<b>235,093</b>

## Notes to the accounts Year to 30 September 2022

### 3 Expenditure on charitable activities: (continued)

	<i>Unrestricted</i>				<i>Restricted</i>		<i>Total 2021 £</i>
	<i>Direct staff costs</i>	<i>Other direct costs</i>	<i>Support staff costs</i>	<i>Other support costs</i>	<i>Direct staff costs</i>	<i>Other direct costs</i>	
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>	
<i>Safeguarding</i>	9,753	—	17,343	29,929	48,101	1,000	106,126
<i>Leaders' meetings</i>	14,935	6,080	4,477	7,726	—	—	33,218
<i>Events</i>	16,344	—	4,900	8,455	—	—	29,699
<i>Vocations</i>	—	6,649	—	—	—	—	6,649
<i>Development</i>	18,383	—	5,511	9,511	—	—	33,405
<i>Communications</i>	22,961	—	6,883	11,878	—	—	41,722
	<b>82,376</b>	<b>12,729</b>	<b>39,114</b>	<b>67,499</b>	<b>48,101</b>	<b>1,000</b>	<b>250,819</b>

### 4 Net (expenditure) income before investment (losses) gains

This is stated after charging:

	<b>2022 £</b>	<b>2021 £</b>
Staff costs (note 5)	<b>124,556</b>	169,591
Audit costs including VAT		
. Statutory audit services	<b>7,273</b>	10,263
Depreciation	<b>2,099</b>	1,291

### 5 Staff costs

	<b>2022 £</b>	<b>2021 £</b>
Staff costs during the year were as follows:		
Wages and salaries	<b>97,536</b>	154,685
Social security costs	<b>6,305</b>	12,369
Pension costs	<b>1,635</b>	2,537
	<b>105,476</b>	169,591
Consultancy	<b>19,080</b>	—
	<b>124,556</b>	169,591
Staff costs per function were as follows:		
Safeguarding	<b>11,206</b>	57,854
Leaders' meetings	<b>17,103</b>	14,935
Advice and information	<b>13,118</b>	16,344
Development	<b>18,739</b>	18,383
Communications	<b>23,394</b>	22,961
Governance	<b>19,144</b>	17,942
Support	<b>21,852</b>	21,172
	<b>124,556</b>	169,591

There were no employees who earned £60,000 per annum or more (including benefits) during the year (2021: none).

## Notes to the accounts Year to 30 September 2022

### 5 Staff costs (continued)

The average number of employees during the year, including consultants, (by head count), analysed by function, was as follows:

	2022 No.	2021 No.
Secretariat (safeguarding, advice and information, members' meetings, advocacy, vocations, formation)	2.3	2.8
Support	0.4	0.4
	<u>2.7</u>	<u>3.2</u>

### *Remuneration of key management personnel*

The members of the Executive Committee, together with the General Secretary comprise the key management of the charity. No member of the Executive Committee received any remuneration in connection with his or her services during the year (2021: £nil).

The remuneration paid in respect to the post of General Secretary for the year ended 30 September 2022 was £31,427 (2021: £48,217) in respect to an employed post and £19,080 (2021: £nil) in respect to a consultancy arrangement.

No member of the Executive Committee was reimbursed expenses during the year of (2021: one member was reimbursed expenses totaling £20) in respect to travel and meeting expenses in connection with their duties as members of the Executive Committee.

### 6 Taxation

The Conference of Religious in England and Wales is a registered charity and, therefore, is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

### 7 Tangible fixed assets

	Office furniture and equipment
	£
<b>Cost</b>	
At 1 October 2021	5,166
Additions	3,957
At 30 September 2022	<u>9,123</u>
<b>Depreciation</b>	
At 1 October 2021	1,614
Charge for year	2,099
At 30 September 2022	<u>3,713</u>
<b>Net book values</b>	
At 30 September 2022	<u>5,410</u>
At 30 September 2021	<u>3,552</u>

## Notes to the accounts Year to 30 September 2022

### 8 Investments

	2022 £	2021 £
<b>Listed investments</b>		
Market value at 1 October 2021	1,043,374	923,857
Unrealised investment (losses) gains	(58,545)	119,517
<b>Market value at 30 September 2022</b>	<b>984,829</b>	<b>1,043,374</b>
<b>Cost of listed investments at 30 September 2022</b>	<b>671,678</b>	<b>671,678</b>

At 30 September 2022, the listed investments comprised holdings in the following two funds managed by CCLA Investment Management Limited:

Holding	Market value at 30 September 2022 £	Percentage of portfolio %
COIF Charities Ethical Investment Fund Income Units	515,731	52.4
COIF Charities Ethical Investment Fund Accumulation Units	469,098	47.6
	<b>984,829</b>	<b>100.0</b>

Holding	Market value at 30 September 2021 £	Percentage of portfolio %
<i>COIF Charities Ethical Investment Fund Income Units</i>	554,015	53.1
<i>COIF Charities Ethical Investment Fund Accumulation Units</i>	489,359	46.9
	<b>1,043,374</b>	<b>100.0</b>

### 9 Debtors

	2022 £	2021 £
Prepayments and accrued income	4,106	499
Other debtors	—	7,784
	<b>4,106</b>	<b>8,283</b>

## Notes to the accounts Year to 30 September 2022

### 10 Creditors: amounts falling due within one year

	2022 £	2021 £
Membership subscriptions received in advance	33,818	37,055
Accruals	12,699	16,305
Other creditors	9,407	9,603
	<b>55,924</b>	<b>62,963</b>

### 11 Tangible fixed asset fund

	2022 £	2021 £
At 1 October 2021	3,552	4,843
Movement in year	1,858	(1,291)
At 30 September 2022	<b>5,410</b>	<b>3,552</b>

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

### 12 Designated funds

The income funds of the charity include the following designated fund which has been set aside out of unrestricted funds by the members of the Executive Committee for specific purposes:

	At 1 October 2021 £	New designations £	Utilised/ released £	At 30 September 2022 £
Capital reserve fund	1,043,374	—	(58,545)	984,829

	At 1 October 2020 £	New designations £	Utilised/ released £	At 30 September 2021 £
Capital reserve fund	923,857	119,517	—	1,043,374

The charity will rely more and more on investment income in order to fund its charitable work. Consequently, the members of the Executive Committee believe it prudent to set aside, or designate, the value tied up in the charity's investment portfolio as a capital reserve in order to provide a level of assurance that investment income will continue to be generated in future years and thereby 'finance' the charity's work in the long term.

## Notes to the accounts Year to 30 September 2022

### 13 Restricted funds

The income funds of the charity include the following restricted funds to be applied for specific purposes:

	At 1 October 2021 £	Income £	Expenditure £	At 30 September 2022 £
Safeguarding project	60,206	—	(6,582)	53,624

	At 1 October 2020 £	Income £	Expenditure £	At 30 September 2021 £
<i>Safeguarding project</i>	48,307	61,000	(49,101)	60,206

The safeguarding project fund is to be applied towards the cost of specific safeguarding advisory and associated activities.

### 14 Analysis of net assets between funds

	Restricted funds £	General funds £	Tangible fixed assets funds £	Designated funds £	Total 2022 £
<b>Fund balances at 30 September 2022 are represented by:</b>					
Tangible fixed assets	—	—	5,410	—	5,410
Investments	—	—	—	984,829	984,829
Net current assets	53,624	153,560	—	—	207,184
<b>Total net assets</b>	<b>54,624</b>	<b>153,560</b>	<b>5,410</b>	<b>984,829</b>	<b>1,197,423</b>

	Restricted funds £	General funds £	Tangible fixed assets funds £	Designated funds £	Total 2021 £
<i>Fund balances at 30 September 2021 are represented by:</i>					
<i>Tangible fixed assets</i>	—	—	3,552	—	3,552
<i>Investments</i>	—	—	—	1,043,374	1,043,374
<i>Net current assets</i>	60,206	206,527	—	—	266,733
<i>Total net assets</i>	<i>60,206</i>	<i>206,527</i>	<i>3,552</i>	<i>1,043,374</i>	<i>1,313,659</i>

	Total 2022 £	Total 2021 £
<b>Reconciliation of movements in unrealised gains on investment assets:</b>		
Unrealised gains at 1 October 2021	371,696	252,179
Net unrealised gains arising in year	(58,545)	119,517
Unrealised gains at 30 September 2022	<b>313,151</b>	<b>371,696</b>

**15 Financial commitments**

At 30 September 2022 the charity was committed to pay £12,000 in respect to rent and service charges payable (2021: £12,000).

**16 Transactions with related parties**

The religious congregations to which the members of the Executive Committee belong are all members of the charity and pay membership subscriptions to the charity. All such payments are made to the charity on an arm's length basis.

During the year, the religious congregations to which the members of the Executive Committee belong made contributions to the charity totalling £20,182 (2021: £18,430). These contributions consist of membership fees and donations.

During the year, the charity incurred rent and service charges totaling £24,000 (2021: £24,000) payable to the Poor Servants of the Mother of God (PSMG). PSMG, are members of the Conference of Religious in England and Wales.

During the year, the charity made a payment of £6,830 (2021: £nil) in respect to venue hire to the Claretian Missionaries Trust, a charity of which Father Paul Smyth, a member of the Executive Committee, is also a trustee of. The Claretian Missionaries are members of the Conference of Religious in England and Wales.