

**The  
Conference  
of Religious  
in England  
and Wales**

**Annual Report and Accounts**

30 September 2019

Charity Registration Number  
277024

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## Reference and administrative information Year to 30 September 2019

<b>Executive Committee</b>	Fr Paul Smyth CMF (President) Sr Frances Orchard CJ (elected as Vice President 22 May 2019) Sr Sue Berry (Anglican Associate Member) Sr Bernadette Boland Sr Philomena Bowers RSM Sr Margaret Donovan HC (appointed 22 May 2019) Sr Ellen Flynn DC (appointed 22 May 2019) Fr Terence Madden M.Afr (resigned 22 May 2019) Sr Jane Maltby RSCJ (resigned 22 May 2019) Sr Mary Mangan (resigned 11 October 2018) Fr Robert Marsh OSA Rev Kenneth Okoli CSSP Abbot Martin Shipperlee OSB (resigned 7 February 2019)
<b>General Secretary</b>	Valerie Nazareth (from 3 December 2018)
<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 13 Queen Square Bath BA1 2HJ

## **Report of the Executive Committee Year to 30 September 2019**

The members of the Executive Committee present their statutory report together with the accounts of The Conference of Religious in England and Wales (the 'Conference' or 'COR') for the year ended 30 September 2019.

The accounts have been prepared in accordance with the accounting policies set out on pages 23 to 27 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 United Kingdom and Republic of Ireland (FRS 102).

### **INTRODUCTION**

The Conference of Religious (COR) is a small charity, with around 240 members who are superiors of religious orders or their nominees, in the Roman Catholic Church, both male or female, working in the United Kingdom and beyond. The charity also has a small number of Anglican congregations who are associate members.

### **OBJECTIVES AND ACTIVITIES**

The object of the charity is to promote the welfare of apostolic institutes of Religious 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; and
- ❖ 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; and
- ❖ 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.

***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.

## **OBJECTIVES AND ACTIVITIES** (continued)

### **Our aims and objectives** (continued)

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 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.

## **ACHIEVEMENTS AND PERFORMANCE**

### **Review of activities during the year**

#### ***Restructuring of COR***

This year saw the completion of the restructuring of the Secretariat, which began the previous year. In December 2018, the new members of the Secretariat, i.e. the General Secretary, Valerie Nazareth, Communications and Development Lead, Bernadette Kehoe and Administrative Co-Ordinator Ravina Saluja had all been appointed. Sadly, for family reasons, in October 2019 Ravina Saluja left COR. She has been replaced by Charlotte Vassallo.



Work is ongoing in the Secretariat, in particular by the Administrative Coordinator to update procedures and improve efficiencies.

COR's Office location: this year we have identified new premises, which we plan to move to early in 2020. The new offices, in Central London, will enable members to get to us more easily than is currently the case, and will enable us to host more meetings on site.

**ACHIEVEMENTS AND PERFORMANCE** (continued)

**Review of activities during the year** (continued)

***Safeguarding children and vulnerable adults***

This year has been dominated by preparation for the generic hearing into the Catholic Church held by the Independent Inquiry into Child Sexual Abuse (IICSA) in the autumn of 2019. In January 2019, we received a second Rule 9 letter which required us, amongst other things, to obtain data about safeguarding from all congregations in England and Wales at the request of IICSA, including data for those who are not members of COR. This was a significant undertaking for us and we had to rely on the support of volunteers from various congregations to assist us. We are very grateful for their help. The information we had collated was submitted in April. Shortly after this, in June, we received a further Rule 9 letter seeking information about Formation, which again necessitated contacting member and non-member congregations. In August, a further Rule 9 letter was received requiring answers on a very wide range of topics. This work culminated in the two-week hearing between October and November 2019, at which our President, Father Paul Smyth, gave evidence.

The work needed to meet the Inquiry's requirements has stretched COR's small Secretariat and has inevitably had an impact on other matters, which we would otherwise have been able to achieve.

2020 will bring its own challenges. The Inquiry is expected to deliver its final report in late summer. COR's safeguarding committee is already looking at what lessons can be learned straight away and at how we can share best practice while we wait for the final report to be delivered.

Meanwhile, an Independent Review into the safeguarding structures and arrangements of the Church is also taking place, to which COR will need to contribute. The Independent reviewer is expected to deliver an interim report by April and the final report is expected by October 2020.

COR will need to respond to the recommendations of both IICSA and the Independent Review. In light of this and given how stretched the Secretariat has been this year dealing with the requirements of IICSA, the Executive has decided that we should appoint a member of staff with relevant experience, with specific responsibility for safeguarding to help with the work that will be generated.

Our General Meeting in 2019, which was addressed by Sister Veronica Openibo SHCJ, reflected our ongoing commitment to the subject of safeguarding.

We are pleased that a number of new people have joined COR's Safeguarding Committee this year and we welcome the expertise they bring to this work. We are grateful to all members of this important committee who generously volunteer their time to help Religious.

**ACHIEVEMENTS AND PERFORMANCE** (continued)

**Review of activities during the year** (continued)

***Health and Care Group***

Following a session at the AGM in Swanwick in 2019, we have set up a small working group to look at help and support in health and care. Amongst other topics, they will look at care homes and caring for and supporting Religious to live independently in Communities for as long as possible. We are grateful to those who sit on the committee and give generously of their time, especially to Mrs Susan Thomas for her work in running the group.

***Anti-trafficking/modern day slavery***

In 2018, COR collaborated with the Arise Foundation to prepare a report on the work of Religious in combatting trafficking in the UK. The report, called Threads of Solidarity, was launched in November. Some of its key findings were:

- ❖ 172 Religious were working against slavery representing 643.5 years of service.
- ❖ The value of properties offered for use by Religious amounted to £16,457,340.
- ❖ £10,283,347 was donated to this cause by Religious in the past 5 years.

This year, this topic has been a priority for us and to follow up the work done by Arise we held two meetings in January, one in London and one in Manchester, to identify what Religious wanted to do in this area and how CoR could assist their collaboration. Together the meetings attracted over 100 people.



As a result of the suggestions made, we conducted a survey about skills that Religious have, for example foreign language skills, that they want to use to assist trafficking victims. We now use this information to put Religious with relevant skills in touch with organisations who work to combat trafficking.

We held a further meeting in June, attended by around 60 people, the focus of which was on providing Religious with ideas and information as to what they could do if they wished to volunteer in this area. We compiled and provided a leaflet listing this information. We are very grateful to the Arise Foundation for their help and support with this work.

**ACHIEVEMENTS AND PERFORMANCE** (continued)

**Review of activities during the year** (continued)

**Media training**

COR has run ten media training days: eight in Ealing and two in Manchester. This training has enabled Religious to develop their media skills and launch onto social media platforms, at the same time as fostering inter-congregational collaboration and networking. As a result of the training, individual Religious have got themselves and their charisms better known, e.g. one sister from Minster Abbey who attended a training day in March recently announced that she has amassed 1,000 social media followers.



*'I have learned how social media can be used effectively, to spread the word of God in an interesting and more engaging way.'*

Other benefits include the fact that Religious who have attended courses now tweet about the events they attend, drawing attention to the positive things that Religious are involved in.

**Communications: raising the profile of Religious**

This year COR's website has had a major revamp and social media channels have been added so that it serves not merely as an internal noticeboard, but is a showcase for the work of Religious and a means of communicating the diversity of religious life and the many important and fruitful things they are engaged with.

Examples of coverage of interesting and prophetic projects being led by Religious that COR has created for the website and other outlets include:

- ❖ the Sisters living as part of the community on the 13th floor of a tower block;
- ❖ the increasing interest in divesting from fossil fuels;
- ❖ the role of Religious as University Chaplains;
- ❖ the involvement of Religious in a new English Camino;
- ❖ a Sister who leads on palliative care in Liverpool;
- ❖ the role of Sisters in a women's centre in Birmingham;
- ❖ the involvement of a congregational leader at a recent summit of the International Union of Superiors General; and
- ❖ the significant work of Religious in anti-trafficking and the meetings COR held on this topic (which generated particularly strong articles and social media coverage).

**ACHIEVEMENTS AND PERFORMANCE** (continued)

**Review of activities during the year** (continued)

***Communications: raising the profile of Religious*** (continued)

We believe we are succeeding in raising the profile of COR and Religious. Articles generated for the website have been sent to and used by media outlets such as *The Catholic Universe*, *The Tablet*, the *Catholic Herald* and the online news website *Independent Catholic News* as well as local papers.

In addition, we are getting known on social media. By developing a following on Twitter and Instagram we have made significant connections in the UK and internationally, particularly around key areas of interest such as human trafficking.

COR has also assisted other religious groups to publicise events, such as the organisers of the 'Religious Orders in Education' initiative.

All this work contributes to raising the profile of Religious in England and Wales as well as that of COR.

***Collaboration with others***

COR is working to improve contact and collaboration with others both in the church and elsewhere. For example, to improve communications with the Vicars for Religious, in September 2019 the Executive co-opted Sister Monica Matthews SHCJ to represent the Vicars for Religious.

Other areas in which we collaborate with the wider church include participation on the Mixed Commission, representation on the NCSC (the National Catholic Safeguarding Commission), on CCIICSA (the Catholic Council for the Independent Inquiry into Child Sexual Abuse) and the Bishop's Conference Committee for Social Justice.

More widely, examples include a member of COR sitting on the Anglican Bishops' Advisory Council and attending the Conference of Leaders of Anglican Religious Communities. In the area of modern day slavery, we worked with the Arise Foundation in connection with the work set out above.

***Other meetings***

***The General Meeting – 2 November 2018***

This was held at Notre Dame University, Central London, where Dr Ruth Patterson presented on the theme of 'The Best is Yet to Be'. The new Secretariat team were also introduced to the those attending.



**ACHIEVEMENTS AND PERFORMANCE** (continued)

**Review of activities during the year** (continued)

***Other meetings*** (continued)

*The Annual General Meeting – 21-23 May 2019*

At the AGM, Sister Pat Murray IBVM developed last year's theme of "Wineskins – Old and New: The Creative Faithfulness of Consecrated Life". This year she also helped us to identify areas for growth and collaboration. The meeting also afforded an opportunity for members to consider the updated Strategic Plan and changes to the statutes. Following the AGM, we have set up the Health and Care Group and the next thing we will be looking at is care for the environment, which was also identified by members at the AGM as an issue they wanted COR to engage with.



**The Mixed Commission**

The Mixed Commission comprises four members from the CBCEW and three members from COR, together with one representative from the ABC (Association of British Contemplatives) and one from the UMS (Union of Monastic Superiors). They meet together with the general secretaries from both Conferences. This enables co-ordinated discussion on significant matters within the Church, between the Religious and the bishops in England and Wales.

**United Kingdom vetting and immigration**

Immigration/visas continues to be a significant issue for Religious. There is an ongoing need for congregations to bring members from abroad to England and Wales. However, the visa regime is challenging for many. In April, COR together with Stone King solicitors, provided a training seminar on this subject and we hope to do more on this in the forthcoming year.

The Conference of Religious continues in its role as verifier to demonstrate that applicants for sponsorship are 'bona fide' Roman Catholic congregations of Religious, and sends letters of authorisation to the Home Office to this effect, validated for each individual by the General Secretary of COR.

### **FUTURE AND ONGOING PLANS**

Covid-19 and its impact, in particular the shut down all non-essential business activity, will have a significant impact on the activities of COR in 2020. It has been necessary to cancel our three day AGM which was due to take place in May. Instead we hope to hold a two day non-residential meeting at the end of October. The first of these days, which will be for congregation leaders or their delegates will be used to deal with the most important business that would have been dealt with at the AGM, and the second day will be for the General Meeting to which a wider group of religious is invited. Other meetings have also had to be cancelled, including amongst other things a conference on digital communications.

#### **Internal focus**

The Secretariat continues working to modernise office procedures and improve efficiency in the office. We are contacting congregations who are not members of COR to explain our role and see if they would like to join, thereby increasing communications with and collaboration between congregations in England and Wales. We are also focusing on ensuring the move into central London goes as smoothly as possible.

**Safeguarding Adviser:** We are recruiting a safeguarding adviser, initially for a period of three years, to help implement the recommendations of IICSA and the Independent Review and to address the specific needs of Religious in the area of safeguarding. This will not only improve the service offered to Religious in relation to safeguarding, it should enable the rest of the Secretariat, in particular the General Secretary to focus on other matters thus ensuring that the requirements of safeguarding do not undermine the achievement of COR's other goals and priorities. This recruitment may take longer than had been expected given the impact of Covid-19. However, the impact of this delay may be offset if the IICSA recommendations and the Independent Review are also delayed.

#### **External focus**

This year one of the key issues on which we are focusing is what we can do to help Religious collaborate in respect of the environment. We had planned to start with three days of reflection on Laudato Si accompanied by some practical suggestions for steps that congregations can take to protect the environment. Regrettably two of the three days had to be cancelled because of Covid-19.

During the period in which all those involved in non-essential business activity have been asked to work from home, the Secretariat staff has been developing ways in which we can work from home and still be involved in meetings, discussions, etc. We hope that this experience will provide on-going ways in which those involved with COR work together, while having a smaller impact on the environment.

## **FINANCIAL REVIEW**

### **Results for the year**

The statement of financial activities shows that net income for the year before gains on investments was £23,528 (2018: net expenditure of £30,564). Net gains on the revaluation of investments were £63,250 (2018: £75,409) leading to an overall increase in funds of £86,778 (2018: £44,845).

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 £870,773 (2018: £807,523) at the year end date.

Since the year end, world stock markets have become volatile and fallen as a response to the Covid-19 pandemic. At 2 April 2020, the charity's listed investments had a market value of £786,234.

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 11.7% for the year.

### **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.

**FINANCIAL REVIEW** (continued)

**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.

Covid-19 is likely to have a noticeable impact on COR's finances. In terms of income, this impact is likely to be felt in the following areas:

a) Subscriptions

We anticipate that as a result of the crisis, in addition to the usual year-on-year decrease in subscriptions that we have seen over the last few years, (which is the result of an ageing population within our membership which is not matched by vocations), we anticipate that there could be a further 10% drop in subscriptions received this year which will be incurred on an ongoing basis.

b) Loss of income from meetings

As a number of our meetings this year have been cancelled, most notably the AGM, there will be some loss of reduction in net income for COR. However, this is not anticipated to be more than £3,000.

c) Loss of income from investments

There may be a drop in investment income due to the falls in the value of listed investments as a result of the Covid-19 pandemic. The quantum of the drop cannot be determined accurately at the current time but it is not anticipated to be material given that the charity's investments are held in funds for which an income reserve has been built up by the investment managers in prior periods.

Another consequence of Covid-19 will be decreased expenditure. We anticipate that cancelled meetings and reduced day-to-day activities will result in decreased expenditure this year. However, given that our main items of expenditure are salaries and rent, which remain payable this will not lead to a significant saving.

**Financial position**

At 30 September 2019, the charity had total net assets of £1,071,421 (2018: £984,643). £870,773 (2018: £807,523) 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.

**FINANCIAL REVIEW** (continued)

**Financial position** (continued)

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 2019 stood at £200,648 (2018: £176,766). 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. However, members of the Executive Committee believe that these additional reserves will act as a cushion against the impact of Covid-19. The Executive Committee believes that the reserves will be sufficient to enable COR to operate in the exceptional circumstances created by the pandemic 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.

The key risks facing COR at present is that the financial uncertainty caused by Covid-19. This is dealt with elsewhere in more detail.

The other key risks for the charity, as identified by the Executive, are described below together with the principal ways in which they are mitigated:

**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. 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 Religious and lay people who participate in aspects of COR such as its Finance Committee and in respect of safeguarding. The latter includes CORSC (COR's own Safeguarding Committee), the National Catholic Safeguarding Commission and The Catholic Council for the Independent Inquiry into Child Sexual Abuse.

**PRINCIPAL RISKS AND UNCERTAINTIES** (continued)

**Loss of key personnel** (continued)

The COR Secretariat has now been restructured and appointments made to help ensure the future viability and functioning of the Secretariat for members. One measure of the success of this can be seen in the smooth transition between Administrative Co-ordinators in October 2019, despite the absence of a handover period. Nonetheless, the Executive Committee recognises that the size of the Secretariat makes it vulnerable to any one member of staff being affected by the Covid-19 virus. To mitigate this risk staff are working from home.

**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 2018/2019. Addressing this remains outstanding, given the other work necessitated this year by IICSA

It is recognised that many congregations have increasing demands on their income due to care of the elderly and related costs. In recognition of this risk, the Executive has discussed this reality and mandated the General Secretary to explore the possibility of external funding from agencies that support religious congregations. The charity sought external funding towards costs associated with the recruitment a safeguarding adviser.

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.

**General Data Protection Regulation (GDPR)**

The members of the Executive take their legal responsibilities seriously and discussed the provisions that would be required for the implementation of GDPR in May 2018. The Executive has a written privacy policy and the Conference of Religious has updated the website to remain compliant with the legislation. The security of the servers was reviewed and upgraded to protect against external phishing of our systems. The Executive continues to monitor the way in which data is held and recognises the importance of protecting the identity of the membership in accordance with GDPR regulation.

## **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 2019, the Executive Committee comprised a President, a Vice President, and six other members.

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. Brother James Boner resigned from the role of General Secretary in August 2018 and the new General Secretary, Valerie Nazareth, was appointed in December 2018. In the interim period, the services of a consultant, Susan Thomas, were utilised to help discharge responsibilities ordinarily expected of the permanent General Secretary.

**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;
- ❖ 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: 8 April 2020



**CONFERENCE *of* RELIGIOUS**

England & Wales

## Independent auditor's report Year to 30 September 2019

### 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 2019 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 2019 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.

#### Emphasis of matter – Effects of COVID-19

We draw attention to the Report of the Executive Committee and the principal accounting policy in respect to the assessment of going concern, both of which describe the operational disruption the charity is facing as a result of COVID-19 and the impact this may have on the charity's finances. Our opinion is not modified in respect of this matter.

#### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

## Independent auditor's report Year to 30 September 2019

### Conclusions relating to going concern (continued)

- ◆ the Executive Committee's use of the going concern basis of accounting in the preparation of the accounts is not appropriate; or
- ◆ the Executive Committee has not disclosed in the accounts any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the accounts are authorised for issue.

### 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

## Independent auditor's report Year to 30 September 2019

### **Responsibilities of the members of the Executive Committee** (continued)

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.

### **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.

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.

### **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

8 April 2020

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 2019

	Notes	Unrestricted funds	
		2019 £	2018 £
<b>Income from:</b>			
Investments and interest receivable	1	15,373	14,752
Charitable activities	2	233,451	240,397
<b>Total income</b>		<b>248,824</b>	<b>255,149</b>
<b>Expenditure on:</b>			
Charitable activities			
. Promotion of the welfare of Apostolic Institutes of Religious in England and Wales	3	225,296	285,713
<b>Total expenditure</b>		<b>225,296</b>	<b>285,713</b>
<b>Net income (expenditure) before investment gains</b>	4	<b>23,528</b>	<b>(30,564)</b>
<b>Net investment gains</b>	8	<b>63,250</b>	<b>75,409</b>
<b>Net income and net movement in funds</b>		<b>86,778</b>	<b>44,845</b>
<b>Reconciliation of funds:</b>			
Fund balances brought forward at 1 October 2018		984,643	939,798
Fund balances carried forward at 30 September 2019		<b>1,071,421</b>	<b>984,643</b>

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 2019

	Notes	2019 £	2019 £	2018 £	2018 £
<b>Fixed assets</b>					
Tangible assets	7		—		354
Investments	8		<b>870,773</b>		<b>807,523</b>
			<b>870,773</b>		<b>807,877</b>
<b>Current assets</b>					
Debtors	9	<b>6,678</b>		9,916	
Short term deposits		<b>150,000</b>		150,000	
Cash at bank and in hand		<b>120,892</b>		93,311	
		<b>277,570</b>		253,227	
<b>Liabilities</b>					
Creditors: amounts falling due within one year	10	<b>(76,922)</b>		<b>(76,461)</b>	
<b>Net current assets</b>			<b>200,648</b>		176,766
<b>Total net assets</b>			<b>1,071,421</b>		<b>984,643</b>
<b>The funds of the charity:</b>					
Unrestricted funds					
. General funds			<b>200,648</b>		176,766
. Tangible fixed assets fund	11		—		354
. Designated funds	12		<b>870,773</b>		<b>807,523</b>
			<b>1,071,421</b>		<b>984,643</b>

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

Fr Paul Smyth CMF

Member of the Executive Committee:

Approved on: 8 April 2020

## Principal accounting policies Year to 30 September 2019

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 2019 with comparative information provided for the year to 30 September 2018.

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. These include assessing the impact of Covid-19 on the charity's income, expenditure and financial position (see assessment of going concern below).

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; and
- ◆ allocating support costs between expenditure headings.

### **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.

Covid-19 is likely to have a noticeable impact on the charity's finances in the year to 30 September 2020 and potentially beyond that into the year to 30 September 2021. In terms of income, this impact is likely to be felt in the following areas:

## Principal accounting policies Year to 30 September 2019

### Assessment of going concern (continued)

#### d) Subscriptions

It is anticipated that as a result of the crisis, in addition to the usual year-on-year decrease in subscriptions that has been seen over the last few years, (which is the result of an ageing population within the charity's membership which is not matched by vocations), it is anticipated that there could be a further 10% drop in subscriptions received in the year to 30 September 2020 which will be incurred on an ongoing basis.

#### e) Loss of income from meetings

As a number of the charity's meetings for the year to 30 September 2020 have been cancelled, most notably the AGM, there will be a reduction in net income for the charity. However, this is not anticipated to be more than £3,000.

#### f) Loss of income from investments

There may be a drop in investment income due to the falls in the value of listed investments as a result of the Covid-19 pandemic (see note 8). The quantum of the drop cannot be determined accurately at the current time but it is not anticipated to be material given that the charity's investments are held in funds for which an income reserve has been built up by the investment managers in prior periods.

Expenditure will also be impacted by Covid-19. It is anticipated that cancelled meetings and reduced day-to-day activities will result in decreased expenditure for the year to 30 September 2020. However, given that the charity's main items of expenditure are salaries and rent, which remain payable, there will not be significant savings.

Free reserves at 30 September 2019 stood at £200,648 (2018: £176,766). 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 impact of Covid-19 explained above. The Executive Committee believes that the reserves will be sufficient to enable COR to operate in the exceptional circumstances created by the pandemic and do 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.

## **Principal accounting policies** Year to 30 September 2019

### **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 and financial contributions towards meetings.

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.

### **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.

## **Principal accounting policies** Year to 30 September 2019

### **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.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value is acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

### **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.

## **Principal accounting policies** Year to 30 September 2019

### **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 2019

**1 Income from investments and interest receivable**

	2019 £	2018 £
Investment income		
. Unit trusts and common investment funds	14,894	14,595
Bank interest	479	157
	<b>15,373</b>	<b>14,752</b>

**2 Income from charitable activities**

	2019 £	2018 £
Membership subscriptions	177,561	188,025
Meetings	31,850	32,713
Other income	24,040	19,659
	<b>233,451</b>	<b>240,397</b>

**3 Expenditure on charitable activities:**

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

	Direct costs		Support and governance costs		Total 2019 £
	Staff costs £	Other costs £	Staff costs £	Other costs £	
Safeguarding	23,958	—	5,172	16,610	45,740
Advice and information	7,187	—	1,552	4,983	13,722
Members' meetings	30,519	21,620	6,588	21,159	79,886
Vocations	—	9,000	—	—	9,000
Development	15,674	—	3,384	10,867	29,925
Communications	24,630	—	5,317	17,076	47,023
	<b>101,968</b>	<b>30,620</b>	<b>22,013</b>	<b>70,695</b>	<b>225,296</b>

	Direct costs		Support and governance costs		Total 2018 £
	Staff costs £	Other costs £	Staff costs £	Other costs £	
Safeguarding	7,802	—	1,950	5,110	14,862
Advice and information	46,809	—	11,702	30,663	89,174
Members' meetings	54,611	25,916	13,653	35,773	129,953
Advocacy	15,602	—	3,901	10,221	29,724
Vocations	—	22,000	—	—	22,000
	<b>124,824</b>	<b>47,916</b>	<b>31,206</b>	<b>81,767</b>	<b>285,713</b>

## Notes to the accounts Year to 30 September 2019

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

This is stated after charging:

	2019 £	2018 £
Staff costs (note 5)	123,981	156,030
Audit costs including VAT		
· Statutory audit services	8,255	7,875
Depreciation	354	513

### 5 Staff costs

	2019 £	2018 £
Staff costs during the year were as follows:		
Wages and salaries	103,966	98,019
Social security costs	7,660	6,727
Pension costs	1,555	5,669
Redundancy costs	—	24,615
	<b>113,181</b>	135,030
Consultancy	10,800	21,000
	<b>123,981</b>	156,030
Staff costs per function were as follows:		
Safeguarding	23,958	7,802
Advocacy	—	15,603
Members' meetings	30,519	54,610
Advice and information	7,187	46,809
Development	15,674	—
Communications	24,630	—
Governance	14,375	15,603
Support	7,638	15,603
	<b>123,981</b>	156,030

There were no employees who earned £60,000 per annum or more (including benefits) during the year (2018 – none).

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

	2019 No.	2018 No.
Secretariat (safeguarding, advice and information, members' meetings, advocacy, vocations, formation)	2.6	3.4
Support	0.6	0.9
	<b>3.2</b>	4.3

## Notes to the accounts Year to 30 September 2019

### 5 Staff costs (continued)

#### *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 (2018 - £nil).

The remuneration paid in respect to the post of General Secretary for the year ended 30 September 2019 was £49,078 (2018 - £64,270). This includes amounts payable to consultants covering the position in the absence of a permanent General Secretary.

No members of the Executive Committee were reimbursed expenses during the year (2018 – none) 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

	Improve- ments to leasehold property £	Office furniture and equipment £	<b>Total £</b>
<b>Cost</b>			
At 1 October 2018 and 30 September 2019	168,663	18,537	<b>187,200</b>
<b>Depreciation</b>			
At 1 October 2018	168,663	18,183	<b>186,846</b>
Charge for year	—	354	<b>354</b>
At 30 September 2019	168,663	18,537	<b>187,200</b>
<b>Net book values</b>			
At 30 September 2019	—	—	<b>—</b>
At 30 September 2018	—	354	<b>354</b>

## Notes to the accounts Year to 30 September 2019

### 8 Investments

	2019 £	2018 £
<b>Listed investments</b>		
Market value at 1 October 2018	807,523	732,114
Unrealised investment gains	63,250	75,409
<b>Market value at 30 September 2019</b>	<b>870,773</b>	<b>807,523</b>
<b>Cost of listed investments at 30 September 2019</b>	<b>671,678</b>	671,678

At 30 September 2019, the listed investments comprised holdings in the following two Common Investment Funds managed by CCLA Investment Management Limited:

Holding	Market value at 30 September 2019 £	Percentage of portfolio %
COIF Charities Ethical Investment Fund Income Units	475,764	54.6
COIF Charities Ethical Investment Fund Accumulation Units	395,009	45.4
	<b>870,773</b>	<b>100.0</b>

Holding	Market value at 30 September 2018 £	Percentage of portfolio %
COIF Charities Ethical Investment Fund Income Units	447,903	55.5
COIF Charities Ethical Investment Fund Accumulation Units	359,620	44.5
	807,523	100.0

Since the year end, world stock markets have become volatile and fallen as a response to the Covid-19 pandemic. At 2 April 2020, the charity's listed investments had a market value of £786,234.

### 9 Debtors

	2019 £	2018 £
Prepayments and accrued income	6,037	4,916
Other debtors	641	5,000
	<b>6,678</b>	<b>9,916</b>

## Notes to the accounts Year to 30 September 2019

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

	2019 £	2018 £
Membership subscriptions received in advance	46,059	51,077
Accruals	12,928	20,211
Other creditors	17,935	5,173
	<b>76,922</b>	<b>76,461</b>

### 11 Tangible fixed asset fund

	2019 £	2018 £
At 1 October 2018	354	867
Movement in year	(354)	(513)
At 30 September 2019	—	354

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 2018 £	New designations £	Utilised/ released £	At 30 September 2019 £
Capital reserve fund	807,523	63,250	—	870,773

	At 1 October 2017 £	New designations £	Utilised/ released £	At 30 September 2018 £
Capital reserve fund	732,114	75,409	—	807,523

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 2019

13 Analysis of net assets between funds

	General fund £	Tangible fixed assets fund £	Designated funds £	Total 2019 £
<b>Fund balances at 30 September 2019 are represented by:</b>				
Tangible fixed assets	—	—	—	—
Investments	—	—	870,773	870,773
Net current assets	277,570	—	—	277,570
<b>Total net assets</b>	<b>277,570</b>	<b>—</b>	<b>870,773</b>	<b>1,071,421</b>
	General fund £	Tangible fixed assets fund £	Designated funds £	Total 2018 £
<b>Fund balances at 30 September 2018 are represented by:</b>				
Tangible fixed assets	—	354	—	354
Investments	—	—	807,523	807,523
Net current assets	176,766	—	—	176,766
<b>Total net assets</b>	<b>176,766</b>	<b>354</b>	<b>807,523</b>	<b>984,643</b>
			<b>Total 2019 £</b>	<b>Total 2018 £</b>
<b>Reconciliation of movements in unrealised gains on investment assets:</b>				
Unrealised gains at 1 October 2018			135,845	60,436
Net unrealised gains arising in year			63,250	75,409
Unrealised gains at 30 September 2019			<b>199,095</b>	<b>135,845</b>

14 Operating leases

At 30 September 2019, the charity had total future commitments under non-cancellable operating leases as follows:

	2019 £	2018 £
Land and buildings		
. Within one year	<b>5,625</b>	6,750

**15 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 congregations to which the members of the Executive Committee belong made contributions to the charity totalling £28,215 (2018 - £18,230). These contributions consist of membership fees and donations.

Abbott Martin Shipperlee was a member of the Charity's Executive Committee until his resignation on 7 February 2019. He was also a trustee of The Trust of St Benedict's Abbey, Ealing. During the year ended 30 September 2019, the charity incurred rent and service charges totalling £14,477 (2018 - £15,979) payable to The Trust of St Benedict's Abbey, Ealing.

In the year to 30 September 2018, the charity engaged the services of Mrs Susan Thomas to cover for the role of General Secretary. The charity remunerated Mrs Susan Thomas for her services through payments against invoices in favour of Employment Matters, a UK registered company over which Mrs Susan Thomas exercises significant control. This arrangement continued until the appointment of Ms Valerie Nazareth as the General Secretary from December 2018. The total value of invoices payable during the financial year to Employment Matters in respect to cover for the role of General Secretary amounted to £10,800 (2018 - £8,100). In addition, HR consultancy services were procured from Employment Matters during the year ended 30 September 2019 totalling £1,000 (2018: £nil). The value of any transactions occurring between the charity and Employment Matters before and after Mrs Susan Thomas involvement in a position of influence has not been included in the amounts disclosed above.