

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

Annual Report and Accounts

30 September 2016

Charity Registration Number
277024

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Reference and administrative information Year to 30 September 2016

Executive Committee	Sr Mary Rose Fitzsimmons HHS (President) Fr Paul Smyth CMF (Vice President) (appointed 20 May 2016) Fr Martin Coyle SDB (resigned 20 May 2016) Sr Jane Bertelsen FMDM Sr Kitty Ellard IJS Br Laurence Hughes FSC Fr Patrick Lonsdale OFM Fr Terence Madden M.Afr Sr Maureen Murphy FMSJ Sr Frances Orchard CJ Abbot Martin Shipperlee OSB
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Report of the Executive Committee Year to 30 September 2016

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 2016.

The accounts have been prepared in accordance with the accounting policies set out on pages 25 to 29 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), effective from accounting periods commencing 1 January 2015 or later and Update Bulletin 1.

INTRODUCTION

The Conference of Religious is a small charity, whose 300 members are superiors of religious orders, whether male or female, working in the United Kingdom and beyond.

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;
- ◆ providing representation with constituted authorities, both ecclesiastical and civil.

The charity now pursues these objectives by operating through committees drawn from the expertise of the membership and lead 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. It is also the official verifier for sponsorship through the points based system of migration for the religious at the Home Office.

The task for the future is to promote a wider understanding of the ministry undertaken by Religious over the past 50 years which has had such a profound impact on the fabric of society up until the present time; while at the same time, recognising the profound social, economic and political changes within wider society and inevitably within religious life itself. There has been rapid transformation in religious life resulting from these changing demographics in the early part of the 21st century - in some cases growth, in others the diminishment of many religious congregations. Religious are faced with new and complex apostolic challenges on both a national and international scale. Financial security is essential in the light of all these demographic changes and retirement and healthcare needs are a significant focus for so many on a practical level.

A major aim of the Conference is to help Religious face their challenges together, through development of collaborative and networking initiatives, providing strength and support through unity.

OBJECTIVES AND ACTIVITIES (continued)

Religious also face the contemporary needs of keeping up to date with relevant legal policies related to matters of migration, ethics, morality and being informed of policies and procedures pertaining to issues of safeguarding for children and vulnerable adults. In their ministerial role they meet the needs of multicultural, multi-faith communities as well as facing the growth of secularism. Members frequently ask the question “how can we demonstrate that the world will be a better place because we are here?” An important aspect of the conference is to facilitate the ‘voice of Religious’ being heard in all echelons of society. It is of paramount importance that the vulnerable and those in need are cared for by society and that especially those called to a religious vocation are at the forefront of response.

Public benefit

The Conference of Religious exists to support and promote the work of religious superiors in England and Wales. The members of COR are involved through their ministry in a wide range of activities including healthcare, education, pastoral support, chaplaincy and counselling, which are all of direct benefit to the public.

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

ACHIEVEMENTS AND PERFORMANCE

Review of activities during the year

The General Secretary has worked closely in this year to facilitate the work of the Conference under the direction of the President and Executive (Trustees). The members of the Executive Committee try to meet at least five times during their term of office. They bring with them invaluable leadership and people skills which they use in interpreting the signs of the times for congregations.

The members of the Executive Committee are committed to assisting the membership in the manner in which they live their fruitful lives in this country and their outreach in other countries. Many affiliated groups and lobbying agencies assist the conference in attending to this mission. The ‘Strategic Plan’ is still to be fully implemented and is discussed periodically at meetings. It is recognised that the Conference will have to be adaptive in its leadership and management structure if its future is to be secure. The Executive Committee is aware of the challenges that the secretariat face with a small office staff.

There is a strong desire by the membership that the ‘voice’ of religious women and men is heard in England of Wales so that their contribution to civil society and those most in need is represented and recognised. This part of the Strategic Plan has proved difficult to fully implement. However, there is discussion with specialists in the area of media which we hope will come to fruition in the following year. In recognition of the changes taking place in the way in which information is accessed, the Executive Committee agreed to substantial changes being made to the website.

ACHIEVEMENTS AND PERFORMANCE (continued)

Review of activities during the year (continued)



“The Spirit of the Lord is upon me, because he has anointed me to bring good news to the poor. He has sent me to proclaim release to the captives and recovery of sight to the blind, to let the oppressed go free, to proclaim the year of the Lord's favour.” Luke 4: 18.

Safeguarding Children and Vulnerable Adults

The safeguarding agenda continued to be a high priority again this year. In April 2013 of a unified safeguarding structure in the form of joint regional commissions between the dioceses and COR was established. This has the advantage of facilitating a ‘One Church’ approach to safeguarding in England and Wales. COR is co-sponsor, along with the Catholic Bishops’ Conference of England and Wales (CBCEW) and National Catholic Safeguarding Commission (NCSC) the body which oversees the work of safeguarding in the Catholic Church in England and Wales. Financial support from the religious for this joint safeguarding initiative is now paid directly to the Catholic Trust for England and Wales (CaTEW) by the Religious Orders and not through COR. COR takes an advisory only role on these matters with regard to guidance on best practice. The Executive Committee was represented in the appointment of a new director of the Catholic Safeguarding Advisory Service (CSAS), seeing the importance that those appointed to represent the whole church understand the unique position of Religious in this jurisdiction.

The Executive Committee of COR is advised on safeguarding matters by the Executive Advisory Safeguarding Group (EASG). This group has worked tirelessly on producing a document that it is hoped will be used by Religious in active ministry called ‘Integrity in Ministry’. This document was adapted by the Conference for use by Religious in England and Wales. EASG has advised the Executive Committee on many topics including safeguarding co-ordinators; issues with aligned commissions; new members for NCSC and the move by the Catholic Safeguarding Advisory Service to Eccelston Square. Safeguarding children and vulnerable adults remains at the very heart of the mission of Religious in this country.

ACHIEVEMENTS AND PERFORMANCE (continued)

Review of activities during the year (continued)

Safeguarding Children and Vulnerable Adults (continued)

In July 2015 Justice Lowell Goddard was appointed by Her Majesty's Government to lead a public inquiry into institutional abuse of children (Independent Inquiry into Child Sexual Abuse (IICSA)). This inquiry is reckoned to be the most comprehensive ever commissioned by any government. As a consequence COR, in collaboration with the CBCEW, has set up an independent Council chaired by Baroness Nuala O'Loan DBE MRA; she is supported by professional advisors and representatives of both Conferences. The inquiry is expected to run for at least five years, so will inevitably be continually monitored by the Executive Committee. The Secretariat is tasked with disseminating information to all members from the Inquiry together with briefing notes relevant to the Inquiry.

This inquiry will inevitably be the focus of media attention; consequently the Executive Committee is conscious of the impact and importance of this inquiry and welcomes the focus on victims and survivors. Given the challenges that the inquiry has faced since the departure of Justice Goddard, the Executive Committee kept fully informed and its members are committed to work proactively with the inquiry team.

The Mixed Commission



The Mixed Commission is made up of five members from the CBCEW and five members from COR, ABC (Association of British Contemplatives) and UMS (Union of Monastic Superiors). They meet together with the General Secretaries from both Conferences managing the administrative aspects of the meetings. This enables co-ordinated discussion on significant matters within the Church, between the Religious and the Bishops in England and Wales.

In its meetings it has discussed issues of common concern, including the role of Vicars for Religious, the re-structuring of safeguarding commissions, consecrated virgins, the points-based system of migration, building closer links with the contemplatives, and the topics of education and healthcare; diocesan religious communities; rights and privileges of religious in a diocese; and joint initiatives including the IICSA Inquiry - all with a view to further developing a collaborative 'One Church' approach to these matters through discussion between the two Conferences. The Commission is recognised as engaging the Conferences in mutual dialogue with the common purpose of the Prophetic Voice of the Church being heard in England and Wales.

ACHIEVEMENTS AND PERFORMANCE (continued)

Review of activities during the year (continued)

The Mixed Commission (continued)

"This is important: to get to know people, listen, expand the circle of ideas. The world is crisscrossed by roads that come closer together and move apart, but the important thing is that they lead towards the Good". Pope Francis.

Churches Legislation and Advisory Service (CLAS)

The Conference of Religious is a participating member of CLAS. This group is capable of gaining access to very high level members of Government, which is reflected in the speakers who give presentations. The Executive Committee sees the ongoing membership as a valuable vehicle to assist in monitoring legislation which affects the multifarious ministries in which Religious are engaged.

CLAS began life in 1941 as the Churches Main Committee and is a Judaeo-Christian ecumenical body bringing together the interests of Christian Churches and the Jewish community in their dealings with Government in all aspects (other than education). CLAS is a vehicle for conveying to the Government the views of the churches on legislation and other matters which directly affect them; this includes local as well as central Government; Westminster/Whitehall; Government in Scotland, Wales and Northern Ireland, and the EU Commission.

CLAS covers subjects ranging from taxation, heritage grants and charity law to marriage law, immigration rules, planning and building regulations and water charges, with much else besides. Circulars are issued to members giving information and advice. The Executive Committee sees membership of this group as adding value and assisting in keeping track of any legislation that can affect the membership of COR. In the past year subjects covered were: Immigration and Churches; Refugee Crisis; Information Commissioner; Bill of Rights (faith schools); fundraising regulation and Gift Aid Small Donations Scheme (GASDS).

United Kingdom Visas & Immigration



The Conference has continued to monitor the development of the points-based system and its effects on the movement of Religious from overseas undertaking ministry in England and Wales. This has developed to include direct advice and 'Level One' administrative support by a member of the COR staff to COR leaders applying for sponsorship.

ACHIEVEMENTS AND PERFORMANCE (continued)

Review of activities during the year (continued)

United Kingdom Visas & Immigration (continued)

The Conference of Religious also has a role as verifier to demonstrate that applicants for sponsorship are 'bona fide' Roman Catholic congregations of Religious, and sends a letter of authorisation to the Home Office to this effect, validated for each individual by the General Secretary of COR. Many Religious Congregations have been assisted by the COR Secretariat to become official sponsors. It is recognised that there is a growing trend to invite Religious from other countries to assist and enhance religious ministerial outreach. The Executive Committee is kept abreast of the developments in this field and seeks to positively help all those requiring assistance. There have been substantial changes to the provision of Tier 2 and Tier 5 which have been clearly monitored by the Executive Committee. It may be opportune in 2017 to hold a seminar to update members.

National Office for Vocations (NoV)

Sister Cathy Jones RA announced her departure from NoV to undertake other ministerial commitments within her own congregation. The Executive wish to express their gratitude to her for all the work that she undertook on their behalf. The Executive appointed one of the members to assist in the interview process for Sister Cathys' replacement. There was a rigorous process with Sister Elaine Penrice FSP being appointed and taking up her role in July 2016.

Sister Elaine has been involved in the development of a number of initiatives, including a wide-ranging change to Vocations Week and the Called Beyond programme. She meets with the Executive Committee and reports periodically to the COR General Secretary. 2015/16 has been a remarkable year for religious life in England and Wales. The many celebrations for the Year of Consecrated Life coupled with an unparalleled media interest in women's religious life helped to create remarkably fertile ground for the promotion of religious life.

A notable feature of the celebrations for the Year of Consecrated Life was the way in which different forms of consecrated life, including a wide variety of religious congregations, worked together to celebrate this special year. It was Sister Elaine's privilege to support many of these initiatives. From the hundreds of young adults attending events in cathedrals, to smaller groups taking part in nun-runs/monastery-marathons or discussions in university chaplaincies, there were many opportunities to share the joy of religious life, as well as answering discerners' questions and pointing them to possible next steps, such as meeting with a vocations guide or attending a discernment group.

ACHIEVEMENTS AND PERFORMANCE (continued)

Review of activities during the year (continued)

National Office for Vocations (continued)



As always, Vocations Sunday was a central date in the calendar of the National Office for Vocation. This year's theme was 'Change a Life' and the materials, including a prayer booklet, were extremely popular. We had decided to try and generate some secular media interest this year, so hired a bus-stop at which our poster would be displayed. However, just before Vocations Sunday the statistics for entrants into religious life in 2014 were released, and the media could not have been more interested in the fact that 2014 saw the highest number of women entering religious life in England and Wales for twenty-five years. Therefore, there was no longer a need for a bus stop to encourage media attention!

The media department of the Bishops' Conference analysed the widespread online coverage of this news story, and found that during April and May there were 68 online stories, with an estimated 1.91 million views and over 37,000 shares on social media. It was a great joy to see how these, along with radio and television interviews, provided many privileged opportunities to share not only why people become Religious but also the core message of Christianity, Christ's loving care for each person. Thank you to all who enabled such a positive message to be so widely shared; it was wonderful to see such a variety of religious congregations present in the media.

Part of the NoV's role is to advise religious and others on how to help discerners in their locality, and this has included co-ordinating training on how to lead a discernment group, as well as being part of the team training vocations guides. Training courses were held in Ampleforth and Salford, each consisting of two 48 hour sessions, with input on listening skills, discernment of spirits, the theology of vocation, youth culture and guidance for over-40s, as well as input and discussions about each state of life. More courses are planned for the future and religious superiors are encouraged to nominate people from their congregations to take part.

ACHIEVEMENTS AND PERFORMANCE (continued)

Review of activities during the year (continued)

Religious Life Institute 2015/16



COR financially supported the Religious Life Institute (RLI) based at Heythrop College, London, for its first three years. COR continues to promote the work of the Institute to members, who value the courses provided. The mission of the RLI is to foster, through study and research, a better theological understanding of Christian religious life. It operates as a Registered Institute of Heythrop College, University of London. The academic standing of its courses is guaranteed by the College. A closer collaboration now exists between COR and RLI. The call for a closer working relationship between the Institute and COR formed part of the strategic plan.

The Religious Life Institute (RLI) has had another successful year with continued work at congregational and national levels based on the outcomes of the Religious Life Vitality Project, funded by the Conrad N. Hilton Foundation. The main launch of the findings took place in London at the international conference, "From Daughters of the Church to Citizens of the World": a Transnational Study of Catholic Sisters and the Second Vatican Council organised with the Cushwa Center for the Study of American Catholicism at Notre Dame University, USA (<http://cushwa.nd.edu>). The Vitality Project Key Findings are available online on the COR, CORI and RLI Heythrop websites.

The Director of the RLI, Gemma Simmonds CJ, and other members of the RLI Steering Committee undertook visits to a large number of dioceses and individual congregations in the UK and Ireland to give input for the Year of Consecrated Life (YoCL). The director has also taken this material to meetings for initial and continuous religious formation in Germany, Spain, Romania and the USA. Study days for the YoCL took place in Ireland, Wales, New Zealand (with the New Zealand Conference of Religious) and Spain. In June and July 2016 an adapted form of the project material travelled to India and the Philippines. At Heythrop a two-day symposium on Consecrated Life – "Waking Up the World: Consecrated Life Into the Future" – was held with input from Timothy Radcliffe OP, Nicholas King SJ, Vivienne Keely SHF, Brendan Callaghan SJ, Helen Costigane SHCJ and Gemma Simmonds CJ. CDs are available for this and for a study day with Archbishop Rino Fisichella on Religious Life and the New Evangelization. A further workshop for COR members on the recent CICLSAL Guidelines for the Administration of the Assets from Helen Costigane SHCJ is planned, along with study days on Scripture from Nick King SJ and on *Laudato Si* from Professor Celia Deane-Drummond. We would welcome requests and suggestions for any further study days.

ACHIEVEMENTS AND PERFORMANCE (continued)

Review of activities during the year (continued)

Religious Life Institute 2015/16 (continued)

The Vitality Project was undertaken by the RLI, the Margaret Beaufort Institute in Cambridge and the Centre for Catholic Studies at Durham University. In November we were awarded a further grant from the Conrad N. Hilton Foundation totalling USD \$985,000 over three years, for two research projects supporting the vitality and sustainability of religious life in apostolic congregations of Catholic sisters in the UK, Ireland and East Africa.

The Hilton Foundation is particularly keen for us to consider aspects of sustainability in women's religious life in Africa. Such a different context requires great sensitivity of approach and therefore we requested an initial year in which to conduct a feasibility study and carry out consultation about the appropriateness of the research topic and to identify partners. A consultation took place in Zambia in September 2016. We are equally aware of the sensitive and necessarily confidential and anonymised nature of questions to or about recent entrants to religious life, but hope that this research will provide a solid grounding from which congregations can draw up vocations and formation strategies based on factual data.

The Executive Committee is delighted to collaborate with RLI on an ongoing basis wherever it is based in the future. The Executive Committee recognises the invaluable work of the RLI in assisting congregations in England and Wales, and throughout the world.

Healthcare Reference Group

The General Secretary belongs to the Healthcare Reference Group set up by the Bishops' Conference (CBCEW), and this enables COR to be involved collaboratively in joint Healthcare initiatives. The Group organises a Healthcare Conference bi-annually on topics of interest to members.

The Healthcare Reference Group remains an outstanding example of something which provides guidance to members on all matters to do with health, including legal advice. The Group draws upon the expertise of the Director of Public Health in Hertfordshire, the services of IBB Lawyers, and the voluntary support of regional matron managers. The Group keeps the Conference up to date with any change in Government Policy that affects the life and structures of religious congregations. It is involved with the Government to keep faith at the centre of the lives of those in care and in the hospital environment. It has lobbied on behalf of Religious and the church to maintain the position of chaplains in the care sector. The Group meets four times per year.

ACHIEVEMENTS AND PERFORMANCE (continued)

Review of activities during the year (continued)

Social Action and the Environment

The Conference continues to be involved with the Urban Network and Round Table Ecumenical Movement which actively promotes the work of the 'Live Simply' campaign, sponsored also by CAFOD and JPIC (Justice, Peace and Integrity of Creation). The charity continues to be co-sponsor, with CAFOD, for annual days of reflection for religious. COR is also a foundation sponsor to Housing Justice and has maintained its association with JPIC again this year; they have requested a 'slot' on the COR website, to which they contribute items of news. We have re-established our links with 'Progressio'. An important part of the apostolic work of many of the members is actively engaging in anti-trafficking measures. COR supports the work of the 'Medaille Trust' and the 'Women at the Well' foundation. The trafficking of peoples and modern slavery are both very important concerns for many religious congregations in this country. There are other affiliated organisations; Religious are at the forefront of these campaigns, not just from a lobbying perspective but offering practical assistance.

The Executive Committee invited two major speakers to the General Meeting to address the topic of Refugees: Mrs Sarah Teather (Director of JRS) and Dr Anna Rowlands (Durham University).



COR continues to foster close links with the Catholic Association for Racial Justice (CARJ). CARJ was established to give a voice to racial minority groups, in order to work together for racial justice and the common good. In the area of social action, members undertake important advocacy work through their own orders and collectively through COR. It is actively engaged in addressing poverty, homelessness and providing literacy for migrants/asylum seekers in the UK, as well as support for migrants generally. It offers services to the frail and elderly, and is fully committed to both justice and environmental issues. COR also liaises with the Director and Trustees of CARITAS in order to develop the advocacy role of Religious in areas of mutual interest.

ACHIEVEMENTS AND PERFORMANCE (continued)

Review of activities during the year (continued)

Union of the European Conferences of Major Superiors (UCESM)

UCESM, a Church association of Canonical Right and also an International Non-Profit-Making Association of Belgian Right (AISBL), is a union at the service of Religious Life in Europe. At present UCESM gathers together 38 national Conferences from 27 European countries representing about 260,000 religious men and women.

<http://www.ucesm.net/EN/index.html>

Safeguarding



Last year's report to the Conference said that there had been a big change of the religious personnel involved in safeguarding work on a national level: Sister Lyndsay Spendelow RSM, Sister Philomena McCluskey FMSJ and Brother James Boner OFM Cap were starting their service as members of the National Catholic Safeguarding Commission - Sister Lyndsay being the Religious Vice-Chair.

Sister Lyndsay and Sister Philomena sit on the Executive Advisory Safeguarding Group, and Brother James is its Secretary. Brother Laurence Hughes FSC has joined the Group this year; the other members are Sister Clare Smith RSM, Sister Frances Cullen CSFN, Mrs Eileen Campling, and Father Richard Yeo OSB, the Chair of the Group.

ACHIEVEMENTS AND PERFORMANCE (continued)

Review of activities during the year (continued)

Safeguarding (continued)

The current year has also seen big changes in the leadership of the two bodies which lead the Church's work on Safeguarding: the NCSC and CSAS. The NCSC – National Catholic Safeguarding Commission -- is responsible for the strategic direction of the Church's Safeguarding work and policy, ensuring that standards are met and policies are implemented; it has a new Chair, Chris Pearson, formerly one of the three Vice-Chairs of the NCSC, who took over as Acting Chair when Danny Sullivan retired, and was subsequently appointed Chair. CSAS – the Catholic Safeguarding Advisory Service – concentrates on advice, training, and keeping our policies up to date; Adrian Child has retired as Director and has been replaced by Colette Limbrick. They have been as keen as we are to establish good contacts with COR and to ensure that the specific concerns and interests of Religious are recognised. Both Chris and Colette have come to meetings of the Executive Advisory Safeguarding Group to discuss points of common concern.

This year has finally seen the launch of the Independent Inquiry into Child Sexual Abuse – the Goddard Inquiry. The Bishops' Conference and COR have established a Catholic Council for the Independent Inquiry, under the chairmanship of Baroness O'Loan; members of COR will remember that she spoke at our AGM a few years ago.

Religious are represented on this Council by our General Secretary, Brother James Boner OFM Cap, Sister Lyndsay Spendelow RSM and Father Richard Yeo OSB. The aim of this Council is to co-ordinate the Church's work with the Inquiry, and to facilitate and ensure full and proper responses to the Inquiry by the different organisations within the Church.

The last year saw two seminars on 'Integrity and Ministry' led by Sister Jane Bertelsen FMDM., one at Heythrop and one in Salford, which were greatly appreciated by all who took part in them. While not dealing exclusively with Safeguarding issues, 'Integrity in Ministry' was issued in response to the call by the Cumberlege report for COR to develop a Code of Conduct for those who work in the service of the Church.

Financial review

Results for the year

The statement of financial activities shows that net income for the year before gains on investments was £58,460 (2015: £62,534). Net gains on the revaluation and disposal of investments were £52,372 (2015: net losses of £30,660).

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.

ACHIEVEMENTS AND PERFORMANCE (continued)

Financial review (continued)

Investment policy and performance

The charity's investments, managed by CCLA Investment Management Limited, were valued at £478,404 (2015: £426,032) 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 wholly in COIF Charities Ethical Investment Fund Income Units during the year. The holding returned a total yield (income and capital) of 15.4%.

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 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 2016, the charity had total net assets of £839,721 (2015: £728,889).

£478,404 (2015: £426,032) 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.

ACHIEVEMENTS AND PERFORMANCE (continued)

Financial review (continued)

Financial position (continued)

A further £1,382 (2015: £nil) of the total net assets are accounted for as part of a tangible fixed asset fund in recognition of the fact that such assets cannot be easily realised to meet the charity's operating expenditure. The remainder of the net assets represent the charity's free reserves which, at 30 September 2016, stood at £359,935 (2015: £302,857). Comparing this to the charity's reserves policy set out above, it is clear that there is scope to reduce the free reserves. However, members of the Executive Committee are content also to allow the free reserves to exceed the amount set out in the policy for the immediate future given the volatility in investment markets and the general economic and political uncertainties which exist currently.

FUTURE PLANS

During the course of the year to 30 September 2017, the charity will be involved in the following areas of work:

- ◆ Monitoring the IICSA Inquiry
- ◆ Legal Responsibilities Seminar (DOLs: Deprivation of Liberty: Living Wills)
- ◆ Embracing Change version 2
- ◆ Catholic Council IICSA
- ◆ Continued support for the Joint Safeguarding Commissions
- ◆ Support for the work of the part-time Religious Vocations Promoter (NoV)
- ◆ Ongoing Formation Committee; support for the Temporary Professed
- ◆ Collaboration with the Bishops' Conference (Mixed Commission)
- ◆ Support for the COR Healthcare Committee (HSCAG)
- ◆ Liaison with the associated justice groups
- ◆ UKVI Seminar: Tier 2 & Tier 5 training.
- ◆ Re-Visioning Religious Life
- ◆ Congregational Leaders' Update (Cumberledge Recommendation)

PRINCIPAL RISKS AND UNCERTAINTIES

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

- ◆ Loss of key personnel
- ◆ Income sources
- ◆ IICSA (reputation)

Loss of key personnel

The Executive Committee notes the importance of consistency in staff of 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. The General Secretary is drawn from a religious congregation which has a period of three to five years between Chapters and hence there is a possibility of a change in the personnel every three to five years also. To assist in mitigating this risk, a number of strategies are in place. Some members of the Executive Committee 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 the work of COR such as safeguarding (EASG, NCSC; CCIICSA) and finance. There is a small sub-group being formed to assist the present General Secretary to analyse the present situation and to make proper provision for the future viability and functioning of the charity for all its members.

PRINCIPAL RISKS AND UNCERTAINTIES (continued)

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. It is recognised that many congregations have increasing demand on their income with care of the elderly and related costs. In recognition of this risk, the Executive Committee has discussed this reality and mandated the General Secretary to explore the possibility of external funding from agencies that support religious congregations. The Finance Committee of COR monitors the financial position and makes recommendations regarding resources to the Executive. The Executive also recognise that they receive professional support from companies and notably this year from Buzzacott; Stone King; BLM; and D.E. Ford.

Independent Inquiry into Child Sexual Abuse (IICSA)

The impact of this far reaching inquiry into historical child sexual abuse is seen as an important milestone in the life of this country. The Executive Committee, in recognition of the importance of this inquiry, sought to engage proactively with the Inquiry team; to assist them it was understood that a professional approach was required. In consultation and in collaboration with the Bishops' Conference of England and Wales, a committee was formed, chaired by Baroness Nuala O'Loan. The committee named CCIICSA coordinates the response of the Religious and the Conference of Bishops. The Executive Committee recognises that the Inquiry as it progresses may inflict reputational damage on religious congregations. Therefore, as stated above the Executive Committee is proactive in meeting with the Inquiry and is kept fully informed of the progress of the Inquiry and its impact on religious congregations.

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 2016, 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. Newly appointed members of the Executive Committee attend an induction day which is organised by the Executive Committee.

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;
- ◆ 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

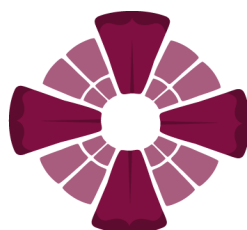
The Executive Committee would also like to thank the members of the Secretariat: the General Secretary, the Admin Co-ordinator and the Administrative Secretary for their support and commitment to COR throughout the year.

“Do not look forward in fear to the changes in life; rather, look to them with full hope that as they arise, God, whose very own you are, will lead you safely through all things; and when you cannot stand it, God will carry you in his arms.” St Francis De Sales

Signed on behalf of the Executive Committee:

Sister Mary Rose Fitzsimmons HHS
Member of the Executive Committee

Approved on: 6 March 2017



CONFERENCE *of* RELIGIOUS

England & Wales



Independent auditor's report Year to 30 September 2016

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

We have audited the accounts of The Conference of Religious in England and Wales for the year ended 30 September 2016, which comprise the statement of financial activities, the balance sheet, the principal accounting policies and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland.

This report is made solely to the members of the Executive Committee, as a body, in accordance with Section 145 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.

Respective responsibilities of members of the Executive Committee and the auditor

As explained more fully in the statement of responsibilities of the Executive Committee set out in the Report of the Executive Committee, the members of the Executive Committee are responsible for the preparation of accounts which give a true and fair view.

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the accounts

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the members of the Executive Committee; and the overall presentation of the accounts. In addition, we read all the financial and non-financial information in the Report of the Executive Committee to identify material inconsistencies with the audited accounts and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Independent auditor's report Year to 30 September 2016

Opinion on the accounts

In our opinion the accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 30 September 2016 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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; or
- ◆ we have not received all the information and explanations we require for our audit.

Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

6 April 2017

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 2016

	Notes	Unrestricted funds	
		2016 £	2015 £
Income from:			
Investments and interest receivable	1	17,940	20,041
Charitable activities	2	261,216	261,823
Total income		279,156	281,864
Expenditure on:			
Charitable activities			
. Promotion of the welfare of Apostolic Institutes of Religious in England and Wales	3	220,696	219,330
Total expenditure		220,696	219,330
Net income before investment gains (losses)	4	58,460	62,534
Net investment gains (losses)	8	52,372	(30,660)
Net income and net movement in funds		110,832	31,874
Reconciliation of funds:			
Fund balances brought forward at 1 October 2015		728,889	697,015
Fund balances carried forward at 30 September 2016		839,721	728,889

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 2016

	Notes	2016 £	2016 £	2015 £	2015 £
Fixed assets					
Tangible assets	7		1,382		—
Investments	8		478,404		426,032
			479,786		426,032
Current assets					
Debtors	9	11,182		8,347	
Short term deposits		150,000		150,000	
Cash at bank and in hand		289,027		229,760	
		450,209		388,107	
Liabilities					
Creditors: amounts falling due within one year	10	(90,274)		(85,250)	
Net current assets			359,935		302,857
Total net assets			839,721		728,889
The funds of the charity:					
Unrestricted funds					
. General funds			359,935		302,857
. Tangible fixed assets fund	11		1,382		—
. Designated funds	12		478,404		426,032
			839,721		728,889

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

Sister Mary Rose Fitzsimmons HHS
Member of the Executive Committee:

Approved on: 6 March 2017

Principal accounting policies Year to 30 September 2016

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 2016.

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) issued on 16 July 2014, Update Bulletin 1 issued on 2 February 2016, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The date of transition to the Charities SORP FRS 102 was 1 October 2014. The end of the accounting reference date in respect to the charity's last annual accounts determined in accordance with the previous financial reporting framework was 30 September 2015. This is the first set of the charity's accounts prepared in accordance with the Charities SORP FRS 102.

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.

Reconciliation with previous Generally Accepted Accounting Practice (GAAP)

In preparing the accounts, the Executive Committee has considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was needed. Other than presentational adjustments to reanalyse expenditure for the year ended 30 September 2015 to accord with the format prescribed in the Charities SORP FRS 102, no further restatements were required. Specifically, governance costs which were previously reported as a separate line of expenditure within the statement of financial activities are now allocated to expenditure on charitable activities.

In accordance with the requirements of FRS 102 a reconciliation of net income for the year is provided with the net income under previous GAAP adjusted for the presentation of investment losses as a component of reported income:

	2015 £
Reconciliation of reported net income:	
2015 net income as reported under previous UK GAAP	62,534
Adjustment for losses on investments now treated as a component of net income	(30,660)
2015 net income as restated	31,874

Transition to FRS 102 has had no impact on the fund balances at either 1 October 2014 or 30 September 2015.

Principal accounting policies Year to 30 September 2016

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; and
- ◆ estimating the allocation of 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.

The Executive Committee has concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. 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. With regard to the next accounting period, the year ending 30 September 2017, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets.

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 and financial contributions towards meetings.

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

Principal accounting policies Year to 30 September 2016

Income recognition (continued)

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 of 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.

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 2016

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 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.

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.

Leases

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

Principal accounting policies Year to 30 September 2016

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 2016

1 Income from: Investments and interest receivable

	Total funds 2016 £	Total funds 2015 £
Investment income		
. Equities	—	5,626
. Corporate loan stock	—	3,738
. Unit trusts and common investment funds	17,345	10,085
	17,345	19,449
Bank interest	595	592
	17,940	20,041

2 Income from: Charitable activities

	Total funds 2016 £	Total funds 2015 £
Membership subscriptions	201,381	215,414
Meetings	42,692	37,731
Other income	17,143	8,678
	261,216	261,823

3 Expenditure on: Promotion of the welfare of Apostolic Institutes of Religious in England and Wales

	Direct costs		Support and governance costs		Total funds 2016 £	Total funds 2015 £
	Staff costs £	Other costs £	Staff costs £	Other costs £		
Safeguarding	5,321	—	1,330	4,444	11,095	10,393
Advice and information	31,926	—	7,982	26,664	66,572	51,967
Members' meetings	37,247	33,735	9,312	31,108	111,402	102,396
Advocacy	10,642	—	2,661	8,887	22,190	20,787
Vocations	—	9,437	—	—	9,437	23,393
Formation	—	—	—	—	—	10,394
	85,136	43,172	21,285	71,103	220,696	219,330

Notes to the accounts Year to 30 September 2016

4 Net income before investment gains (losses)

This is stated after charging:

	Total funds 2016 £	Total funds 2015 £
Staff costs (note 5)	106,421	103,100
Audit costs including VAT		
. Statutory audit services		
.. Current year	7,140	7,086
.. Prior year under-provision	354	960
Depreciation	160	1,540

5 Staff costs

	Unrestricted	
	2016 £	2015 £
Staff costs during the year were as follows:		
Wages and salaries	95,844	92,051
Social security costs	6,809	7,449
Pension costs	3,768	3,600
	106,421	103,100
Staff costs per function were as follows:		
Safeguarding	5,321	2,423
Advice and information	31,926	14,540
Members' meetings	37,248	16,964
Advocacy	10,642	4,847
Governance	10,642	4,847
Support	10,642	59,479
	106,421	103,100

There were no employees who earned £60,000 per annum or more (including benefits) during the year (2015 – none).

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

	2016	2015
Secretariat (safeguarding, advice and information, members' meetings, advocacy, vocations, formation)	2.4	1.2
Support	0.6	1.8
	3.0	3.0

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 (2015 - £nil). The remuneration of the General Secretary for the year ended 30 September 2016 was £46,040 (2015 - £44,000).

Two members of the Executive Committee (2015 – four) were reimbursed expenses totalling £274 during the year (2015 - £606) 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 £	Total £
Cost			
At 1 October 2015	168,663	16,994	185,657
Additions	—	1,542	1,542
At 30 September 2016	<u>168,663</u>	<u>18,536</u>	<u>187,199</u>
Depreciation			
At 1 October 2015	168,663	16,994	185,657
Charge for year	—	160	160
At 30 September 2016	<u>168,663</u>	<u>17,154</u>	<u>185,817</u>
Net book values			
At 30 September 2016	<u>—</u>	<u>1,382</u>	<u>1,382</u>
At 30 September 2015	<u>—</u>	<u>—</u>	<u>—</u>

Notes to the accounts Year to 30 September 2016

8 Investments

	2016 £	2015 £
Listed investments		
Market value at 1 October 2015	426,032	430,794
Additions at cost	—	822,316
Disposals at opening market value	—	(788,682)
Unrealised investment gains (losses)	52,372	(38,396)
Market value at 30 September 2016	478,404	426,032
Cash held by investment manager	—	—
	478,404	426,032
Cost of listed investments at 30 September 2016	464,428	464,428

At 30 September 2016, listed investments were held wholly in COIF Charities Ethical Investment Fund Income Units. This investment is dealt in on a recognised stock exchange.

Following the year end, a further £100,000 of cash was invested in the above.

9 Debtors

	2016 £	2015 £
Prepayments and accrued income	7,650	8,347
Other debtors	3,532	—
	11,182	8,347

10 Creditors: amounts falling due within one year

	2016 £	2015 £
Membership subscriptions received in advance	52,232	54,416
Accruals	27,603	16,260
Other creditors	10,439	14,574
	90,274	85,250

11 Tangible fixed asset fund

	2016 £
At 1 October 2015	—
Movement in year	1,382
At 30 September 2016	1,382

Notes to the accounts Year to 30 September 2016

11 Tangible fixed asset fund (continued)

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 fund 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 2015 £	New designations £	Utilised/ released £	At 30 September 2016 £
Capital reserve fund	426,032	52,372	—	478,404

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.

13 Analysis of net assets between funds

	General fund £	Tangible fixed assets fund £	Designated funds £	Total 2016 £
Fund balances at 30 September 2016 are represented by:				
Investments	—	—	478,404	478,404
Net current assets	359,935	1,382	—	361,317
Total net assets	359,935	1,382	478,404	839,721

	General fund £	Tangible fixed assets fund £	Designated funds £	Total 2016 £
Reconciliation of movements in unrealised gains on investment assets:				
Unrealised gains at 1 October 2015	302,857	—	426,032	728,889
Net unrealised gains arising in year	57,078	1,382	52,372	110,832
Unrealised gains at 30 September 2016	359,935	1,382	478,404	839,721

Notes to the accounts Year to 30 September 2016

14 Operating leases

At 30 September 2016, the charity had total future commitments (exclusive of VAT) under non-cancellable operating leases as follows:

	2016 £	2015 £
Land and buildings		
. Within one year	6,750	6,750

15 Related parties

The religious congregations to which the members of the Executive Committee and the General Secretary 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 and the General Secretary belong made contributions to the charity totalling £18,435 (2015 - £17,275). These contributions consist of membership fees and donations.

During the year, the charity incurred rent and service charges totalling £14,087 (2015 - £14,953) payable to The Trust of St Benedict's Abbey, Ealing. Abbott Martin Shipperlee, a member of the charity's Executive Committee, is also a trustee of The Trust of St Benedict's Abbey, Ealing.