

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

England & Wales · Charity number 1160898

Details

Other names	THE CONGREGATION OF THE SISTERS OF SAINT LOUIS CIO
Status	Registered
Legal form	CIO
Registered	2015-03-13
Register	View on the Charity Commission register

Contact

Address Sisters of Charity of St. Louis
218 Sheen Road
Richmond
TW10 5AN

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Activities

Objects: THE ADVANCEMENT OF THE ROMAN CATHOLIC RELIGION THROUGH THE RELIGIOUS AND OTHER CHARITABLE WORK OF THE CONGREGATION AS THE TRUSTEES WITH THE APPROVAL OF THE PROVINCIAL SUPERIOR SHALL FROM TIME TO TIME THINK FIT.

Activities: The charity is involved in education, the relief of poverty, faith education, the allocation of grants to further research into education and the care and support of its older Sisters.

Classification

- **How:** Makes Grants To Organisations, Provides Human Resources
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Religious Activities, Human Rights/religious Or Racial Harmony/equality Or Diversity
- **Who:** Children/young People, Elderly/old People

Geography

- France
- Madagascar
- Surrey
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£159,564	£155,162	-	-
2024-12-31	£160,735	£197,259	-	-
2023-12-31	£194,607	£2,075,414	-	-
2022-12-31	£194,833	£149,171	-	-
2021-12-31	£2,449,887	£204,627	£8,200,453	0
2020-12-31	£158,986	£190,608	-	-

Trustees

Name	Role	Appointed
Andrew Cole		2015-07-01
Brian Taylor		2015-07-01
GAEL HICKS		2019-09-30
Henri Carvalho		2021-04-23
SISTER JEANNE DANION		2015-03-13
SISTER JOSEPHINE PATRICIA GOGGIN		2015-03-13
SISTER MARY ELIZABETH GRIMES		2015-03-13

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

England & Wales - Charity number 1160898

Accounts

Charity registration number 1160898 (England and Wales)

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

OLD M[•]LL

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Sœur Jeanne Danion, Chair of Trustees Sister Josephine Goggin, Secretary Sister Mary Grimes Mr Brian Taylor Mr Andrew Cole Mrs Gael Hicks Mr Henri Carvalho, Apostolic Zone Administrative Officer
Charity number	1160898
Principal address	218 Sheen Road RICHMOND Surrey TW10 5AN
Independent examiner	Old Mill Accountancy Limited Unit 2 Greenways Business Park Bellinger Close CHIPPENHAM Wiltshire SN15 1BN
Bankers	The Royal Bank of Scotland Plc 36-38 Baldwin Street BRISTOL BS1 1NR
Solicitors	Stone King LLP 13 Queen Square BATH Somerset BA1 2HJ
Investment advisors	Newton Investment Management Limited 71 Queen Victoria Street LONDON EC4V 4ER

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

CONTENTS

	Page
Trustees' report	1 - 11
Independent examiner's report	12
Statement of financial activities	13
Balance sheet	14
Notes to the financial statements	15 - 26

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees present their annual report and financial statements for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Congregation of the Sisters of Charity of St Louis CIO's constitution, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

a. Policies and objectives

The objects of the CIO, subsequently referred to as the charity, are religious, educational or other charitable purposes connected with the Roman Catholic religion and the realisation of the objectives for which the Congregation of the Sisters of Charity of Saint Louis were founded, namely the education of disadvantaged youth, education in the faith of the Roman Catholic religion and concern for the poor and marginalised. The charity attempts to do this specifically from where it is based, namely Richmond.

The sisters fulfil these objectives through the specific commitments of individual sisters and through the decisions made by the Apostolic Zone Council and the trustees in exercising their responsibility for and management of the Apostolic Zone and the charity.

b. Activities for achieving objectives

The sisters are committed to ensuring they are faithful to their original founding charism and responsive to the educational, pastoral and social needs of society as far as they are able given their age, number and health. They are committed, within the level of resources available, to ensuring as many people as possible, especially those who are poor or otherwise disadvantaged, benefit from the charity.

When planning the activities undertaken by the sisters, the Apostolic Zone Council aims to be faithful to the common good and carefully consider the Charity Commission's guidance on public benefit and in particular, the sections specific to charities for the advancement of religion, education and other charitable work. Likewise, the trustees adhere to this guidance when deciding on the allocation of grants for educational projects, research and other charitable works.

"The common good implies that every individual, no matter how high or low, has a duty to share in promoting the welfare of the community as well as a right to benefit from that welfare. "Common" implies all inclusive"; the common good cannot exclude or exempt any section of the population." (Common Good CBEW Par 70).

Prayer and Worship

The activities in which the sisters are involved include:

- Participation in the life and work of the parish of Our Lady Queen of Peace, East Sheen to enhance the spiritual and liturgical life of the parishioners and support outreach to the local community, including members of other faiths and none;
- Daily personal and community prayer during which they pray for those who have requested prayerful support and the needs of the world; and
- Attending ongoing spiritual and theological development sessions, e.g. diocesan conferences, congregational sessions, inter-congregational training and support activities and parish training events. Some are virtual, others face to face.

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

Education

The activities in which the sisters are involved include:

- Allocation of grants to schools, training centres and research projects;
- Provision of resources for mission of SCSL sisters work in Madagascar and Haiti;
- Raising awareness of social justice issues at home and abroad; and
- Membership of a school governing body.

Human and Spiritual Development and Pastoral Work

The activities in which the sisters are involved include:

- Delivery of sacramental preparation programmes for First Holy Communion and Confirmation for young people in the parish of Our Lady Queen of Peace, East Sheen, to help them become informed and active members of the Christian community;
- Participation in faith education in many contexts, through informal meetings and the witness of their lives; and
- Engaging with other Catholic and ecumenical organisations working for the promotion of religion, social cohesion, social justice, the relief of poverty and the advancement of peace and understanding.
- In 2024/5 the Charity continued to take concrete steps to implement the recommendations of the Elliott Report on safeguarding. Working with other religious congregations and institutes, contracts were agreed with the Catholic Safeguarding Standards Agency (CSSA) and Religious Life Safeguarding Service (RLSS). They continued to undertake training through RLSS. One Sister attended the 3-day RLSS Safeguarding Conference held in Northampton in March 2025. Areas covered were communicating with and supporting those with dementia and supporting survivors. Sisters also attended virtual training sessions with RLSS for Leads (Advanced Safeguarding) and Trustees. Safeguarding is an item on each trustee meeting agenda.

Charitable activity for the sisters is a necessary expression of who they are. It is not an “add on” to the life of faith the sisters profess but a constitutive element of it. Relevant training, up to date equipment and facilities aid their wellbeing, welfare and ministry.

Public Benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Congregation of the Sisters of Charity of St Louis CIO should undertake.

c. Grant making policies

The charity makes grants and donations largely to institutions in accordance with its objectives and agreed grants policy.

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

Achievements and performance

a. Review of activities

a. During the year to 31 December 2025 the sisters continued to be active participants in the parish of Our Lady Queen of Peace, East Sheen. Sisters were members of the parish council, Eucharistic ministers, readers, volunteers in practical day to day activities including fund raising for charitable outreach work and involved in other parochial activities. The aim was to enable as many people as possible to worship at this church, participate in the services, benefit from the spiritual support on offer and help to facilitate the outreach to the poor and disadvantaged.

b. A sister ran the 1st sacraments preparation programme in East Sheen, thus helping the 16 children in the programme to understand their faith better and take the first steps in becoming informed and active members of the Church. In the coming year she will initiate a team member to support her in the delivery of the programme. A sister was a team member of the 15 weekly confirmation programme sessions for 19 young people to support them grow as adult Christians.

c. The trustees continue to make grants available to education projects, training centres, justice and peace groups, local parishes and those working with the marginalised at home and abroad.

d. Those who called at the door for food, guidance and comfort were met with kindness, understanding and discretion and where possible or advisable, appropriate support.

e. The elderly and sick sisters are supported and cared for in community as far as possible in terms of the available human resources and in the light of their individual needs. One sister is cared for in residential care home.

Evaluation of Priorities for 2025

In the Annual Report of the charity for 2024 the trustees, conscious of the need to ensure maximum public benefit from the available resources, both human and financial, identified the priorities for expenditure during 2025. Outlined below is an evaluation of the extent to which these objectives have been met during the year.

a. To continue to provide the sisters with all they need, to enable them to fulfil the objects for which the Congregation was founded in 1803. (This will include responding to any request for support to meet the needs of the Congregation in other areas of the world, particularly areas of poverty).

The regular ongoing commitments which enabled the sisters in England to fulfil the objects for which the Congregation was founded were fully supported. This included financial support for the work of education, involvement in parochial life and the local community, catechises, working for social cohesion, social justice and contact with the sick. (See above items a. to e. of Section on Review of Activities).

b. To ensure that with the advancing age and increasing frailty and dependency of some of the older and sick sisters the necessary funds are made available to provide adequate and appropriate care for the elderly and infirm sisters in England.

The elderly and sick sisters in England were appropriately cared for and their medical and nursing needs met. Generalised personal and social care and support of older or sick sisters was given to all who needed it so they could live within community and remain as active and independent as possible for as long as possible.

c. To keep the Reserves Policy under review on an annual basis and update as required, so that the charity is prepared for and able to fund the work of the sisters and meet the objectives for which the charity was established.

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

The evaluation of the predicted costs of care of the sisters as they age was undertaken in 2009. Since then, the Reserves Policy has been reviewed and redrafted regularly and is always an item on trustee meeting agendas. It was reviewed and updated in the autumn of 2024 and agreed at the trustee meeting 16 May 2025.

d. To continue to work closely with the Apostolic Zone Council France/England to explore possible ways of ensuring that the objects for which the Congregation was founded continue to be supported by some of the financial resources presently managed by the trustees.

Since the English community became a constitutive element of the Apostolic Zone France/England, it continues to work in partnership with France. The Apostolic Zone Treasurer of France/England is chair of trustees; the Administrative Officer of the Apostolic Zone is a trustee. Both oversee the financial management of the charity. The sisters continue to access courses and renewal opportunities to ensure their ongoing personal, educational and spiritual development. This includes retreats, conferences and workshops. Such ongoing formation informs their contribution to the work of service offered to the wider community e.g. sacramental preparation, parish ministry, involvement in education, work for social justice and social cohesion.

e. To adequately fund the participation of the sisters in the Apostolic Zone Assemblies and any other significant congregational events held during 2025.

Meetings via Zoom and Teams have been held regularly and generally weekly or fortnightly. This becomes a more accessible medium and facilitates the participation of those who find travelling more difficult.

f. To ensure adequate resources are made available to fund the necessary translation both oral and written required for the full participation of the English-speaking sisters in the Apostolic Zone Assemblies and other Congregation meetings.

Expenditure for the translation services required to ensure the sisters' access to written and oral information in their own language was made available and the participation of the sisters facilitated.

g. To continue to work with the Apostolic Zone Administration France/England to find appropriate and effective ways of responding to the decline in numbers, the ageing profile of the group. To focus this year on the change of status from Provinces to Apostolic Zones and the long-term investment of funds held in England.

In view of the declining number of SCSL Sisters in England and their age profile the Trustees and the members of the Congregation considered the future options for the CIO. The priorities agreed are ensuring that the needs of the English Sisters continue to be met for as long as they continue to reside in England; the CIO is operational for as long as is feasible while preparing for its eventual closure in an orderly manner and the appropriate use of its assets in those circumstances. The Trustees of the CIO, in consultation with the Congregation, and following legal advice considered three options for the future of the CIO. 1. Do nothing. 2. Wind up the CIO now. 3. Plan a longer-term orderly closure of the CIO.

Option 3 was agreed as the way forward at the trustee meeting on 7 October 2025. Therefore, the CIO will continue for the time being, but with more involvement of "lay" Trustees and continued oversight from the Congregation. The CIO will focus on meeting the care needs of the English Sisters. This will require prudent financial planning, understanding of each of the English Sisters' wishes for their future and careful projections of likely financial need.

The CIO will review carefully the designated funds, in particular the Education Fund, and determine whether it would be appropriate to start to spend some of the capital of these funds. The Trustees of the CIO will consider, in consultation with the Congregation and the English Sisters, the ultimate intended uses of any surplus assets in the future when they are not needed in England.

Steps that have already been taken to address these objectives; The CIO was set up in 2015 with the appointment of lay trustees, the Sisters moved to smaller property in 2021, £2 million plus of funds were transferred to France in 2023 to begin to rationalise the funds held in England and in July 2025 a Lay Clerk to Trustees was appointed, legal advice was also sought on the way forward. Further action is planned over the course of next year resulting in a clear written plan towards an orderly closure.

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

h. To fund the regular maintenance of our property at Richmond.

Just over £10,044 (excluding utilities) was spent on cleaning, gardening, and general maintenance and repairs in the year ended 31 December 2025.

i. To determine annually the future use of the interest from the Education Fund.

In the year ended 31 December 2025, £30,500 was allocated in grants to support education projects, training and research. £10,000 to the SCSL Sisters in Madagascar; £5,000 to Christ the Redeemer Academy Trust; £5,000 to St Osmund's Catholic School Barnes; £1,000 The Tablet £1,000 to L'Arche; £1,000 to the Jesuit Refugee Service; £5,000 Sisters of Charity of St Louis, Haiti; £1,500 to Hosanna House and Children's Pilgrimage Trust and £1,000 to the Cardinal Hume Centre.

j. To receive a summary from the Apostolic Zone Council on an annual basis of the use of the interest, and capital if applicable, from the designated Youth and Senior Sisters funds.

The Youth and Senior funds were transferred in October 2023 for a total of €2,186,750 euros. These are in a specific deposit account with an interest rate of 2%. In 2023 interest raised after taxes (24% tax) was €8,600, €5,000 euros was given for projects in Haiti to finance educational projects. €65,300 interest generated in 2024 and a grant of €20,000 was given to the Diocese in Mayotte to finance their schools. A decision for the use of the interest funds to be spent in 2025 has yet to be made.

b. Investment policy and performance

Investments

The SRI (Socially Responsible Investment) Funds at Newton were moved to the Catholic Values Fund in May 2025 to align our investment policy more closely with Catholic social teaching. As a long-term investment, these investments serve our needs well. 2025 continues to be a volatile period for markets yet despite the volatility the investments produced expected dividend returns and increased capital growth from 31 December 2024. The factors affecting the market were geopolitical and economic: Russia's war against Ukraine; the uncertainty in the US; instability in the Middle East; and stubbornly slow growth were additional negative factors. Negative influences continue and investments need prudent management. The Fund held with CCLA saw a fall in the capital return, but produced expected dividend returns. Despite the financial challenges the work of the sisters and the impact on the communities they serve has not been adversely affected.

Caution is still very necessary as the economic outlook is dependent on so many volatile and unpredictable elements, namely, control of inflation; cost of living crisis; government's response to it; social unrest; shortage of labour; low growth; the on-going war in Ukraine and the instability in the Middle East.

The trustees receive regular reports from the investments managers at Newton and CCLA to enable them to monitor the charity's investments and make informed decisions. In addition to the face-to-face meetings the trustees appreciated the informative videos and online information posted. The charity's funds remain well diversified within the portfolios. Cash deposits are held with three different banks in order to control credit default risk. Minimising risk is one of the trustees' overriding objectives.

Investment Powers

There are no restrictions in the charity's governing document regarding the making of investments.

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

Investment Policy

The charity's portfolio is managed by the investment manager with quarterly reports provided to the trustees. The portfolio is managed with a medium risk profile which means that the trustees are seeking a return in excess of inflation over the long-term and are willing to take capital risk to achieve this. A medium risk approach uses a well-diversified portfolio but may contain a higher proportion of a single asset class such as equities.

The Trustees, require the managers to pay attention to the standard investment criteria, namely the suitability of the class of investment and the need for diversification insofar as is appropriate to the circumstances of the charity. There is a maximum of 5% allowed in any one holding (bar collectives and UK government issued bonds). Any other restrictions on the type of investments or markets in which the Manager would invest on the client's behalf will be set out in writing.

The Trustees wish to follow ethical guidelines for Catholic charities when making investments. Their main concern is to avoid the exploitation of women and children in the choice of investments. These considerations and others are reflected in the policy pursued by the Newton Catholic Values Fund for Charities in which both sub portfolios are invested.

The portfolio is divided into the Welfare Fund, the Education Fund with Newton and CCLA Fund. The objectives for each of these funds set by the trustees for the Investment Manager are as follows:

a. to provide revenue for the charity's current purposes and to enhance income and capital growth over the longer term, thereby enabling the trustees to meet the current and future objectives in accordance with the purposes of the charity; and

b. the performance to be measured against a composite index comprising 20% FTA Government All Stocks Index; 37.5% FTSE All Share Index; 37.5% FTSE World (ex UK) and 5% Cash. This is the same benchmark as the Newton Catholic Values Fund for Charities.

The objectives are subject to an annual review by the trustees.

Investment Performance - Newtons

The portfolio achieved the following returns:

	2025	2024
	%	%
Charity investment performance (net)	6.4	7.7
Performance benchmark	7.0	10.7

c. CCLA

As of December 2025, the £707,132, deposited with CCLA in June 2021 stood at £675,980 (2024: £714,655) and £20,488 was received in dividends in 2025. As a long-term investment, it is hoped the capital will continue to grow before we need to use any of it. Income from the fund is consistent. In May 2024 a new deposit account was opened with CCLA. The quarterly dividends are now paid into that account. The balance of the deposit account on 31 December 2025 was £31,433.

d. Welfare Fund

The Welfare Fund which at December 2025 stood at £1,617,900 (2024: £1,472,669) was established as a designated fund in 2009 to service the work of the sisters in England and ensure appropriate provision for their wellbeing and care. £200,000 from a legacy was added in December 2018. As the care needs of the sisters increase the interest from this Fund is more on demand. The income received in 2025 was £30,435.

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

e. Education Fund

The Education Fund which at December 2025 stood at £1,154,815 (2024: £1,061,919) was established as a designated fund in 1994 to respond to education and training needs in line with the objects for which the congregation was founded in 1803. The income received for 2025 was £21,397.

At the trustee meeting of 16 May 2025, it was agreed to respond to the following requests for grants:

- Jesuit Refugee Centre - To support educational projects for refugees such as English as a second language. A grant of £1,000 was agreed.
- The Tablet - To continue to provide The Tablet to schools to further faith education. A grant of £1,000 was agreed.
- Haiti –The Sisters are living in a very dangerous climate of civil unrest and lawlessness. Some of the schools are closed. To show our solidarity and to compensate for loss of this income. A grant of £5,000 was agreed.
- To the Sisters in Madagascar–To help fund the purchase of furniture for 8 classrooms for the new school building at Mandroseza, Madagascar. A grant of £10,000 was agreed.
- Cardinal Hume Centre: – To support the work of the Family Centre at the Cardinal Hume Centre. A grant of £1,000 was agreed.
- Christ the Redeemer Academy Trust. – To support the new Trust as it works to support Catholic education in local Catholic schools. A grant of £5,000 was agreed.

At the trustee meeting of 7 October 2025, it was agreed to respond to the following requests for grants:

- L'Arche - £1,000 to support the nurturing of the spiritual life.
- St Osmund's School - £5,000 to support enrichment programme across the school.
- Hosanna House and Children's Pilgrimage Trust - £1,500 to sponsor the sending of one child to Lourdes.

f. Other Expenditure.

i. £50,000 contribution was made to the Apostolic Zone in 2025.

ii. A gardener/handyman continues to be employed helping with garden maintenance and general repairs. The hours worked were four hours per week.

iii. Smaller donations of £50 to £1,000 were given to individuals who have worked for or served the sisters over the years and to support our local church Our Lady Queen Peace and Archdiocese of Southwark.

Financial review

a. Results for the year

Total incoming resources for the year ended 31 December 2025 were £159,564 (2024:£160,735).

Total resources expended for the year ended 31 December 2025 were £155,162 (2024: £197,259). Included in resources expended were grants and donations of £84,896 (2024: £128,760).

Net incoming resources for the year ended 31 December 2025 amounted to a surplus of £4,402 (2024: deficit £36,524). In addition, there were net gains on investments in 2025 of £210,112 (2024: £139,118).

The net movement in funds for the year ended 31 December 2025 amounted to a surplus of £214,514 (2024: £102,594).

The charity's balance sheet as detailed on page 14 shows a satisfactory position with funds amounting to £6,334,954 (2024: £6,120,440).

Included in the charity's net assets of £6,334,954 (2024: £6,120,440) are fixed asset investments totalling £3,628,049 (2024: £3,427,334). All investments held by the charity have been acquired in accordance with the powers available to the trustees.

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

b. Reserves policy

The reserves of the charity that were freely available for charity use at the year end are as follows:

	2025 £	2024 £
Total Funds	6,334,954	6,120,440
Less: Designated Funds	(2,772,715)	(2,534,588)
Unrestricted Funds that can only be realised by disposing of fixed assets held for charity use	(2,573,026)	(2,571,501)
Total Free Reserves	989,213	1,014,351

As well as the ongoing financial commitments which have to be met there are a number of specific projects which the trustees have identified for which funds will be needed over the next few years:

- to ensure there is adequate provision for the long-term care of the sisters in England, given that none are now in paid employment and one sister is in a residential home.
- to respond to any requests from the SCSL communities working in areas of poverty abroad.
- to respond to any request for financial assistance from the Congregation especially in relation to the possibility of the establishment of a more equitable financial structure for the Congregation.

At the meeting in May 2025 the trustees considered and accepted the commissioned report regarding the costs likely to be incurred in making provision for the long-term care of the Sisters in England. This report indicates that monies held in reserve are not excessive given the current and future needs of the Congregation. There is an ongoing review of reserves, especially in light of the long-term planning for the future of the CIO.

The trustees have assessed the major risks to which the Congregation of the Sisters of Charity of Saint Louis CIO is exposed, and are satisfied that systems are in place to mitigate exposure to major risks.

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

Plans for the future

a. Future developments

The following priorities for 2026 were considered at the meeting of 7 October 2025 and regarded as appropriate and relevant.

Priorities for 2026

The priorities for 2026 remain much the same as last year with the exception of item c.:

a. To continue to provide the sisters with all they need, to enable them to fulfil the objects for which the Congregation was founded in 1803. (This will include responding to any request for support to meet the needs of the Congregation in other areas of the world, particularly areas of poverty).

b. To ensure that with the advancing age and increasing frailty and dependency of some of the older sisters the necessary funds are made available to provide adequate and appropriate care for the elderly and infirm sisters in England.

c. To implement decisions taken to secure good long-term planning for future of the CIO .

i. Appointment of Clerk to support the administration of CIO and working constructively with her to empower her in the role and reduce workload on Secretary.

ii. Working to keep the CIO operational for as long as feasible.

iii. Ensuring the eventual closure of the CIO is orderly and not a response to a crisis situation

iv. Draft, subject to approval by the General Council, a proposal for the use of the resources held in England, following the closure of the CIO.

v. Always ensuring the care of the four sisters in England is paramount while there are sisters here.

d. To keep the updated Reserves Policy of May 2025 under review on an annual basis so that the CIO is prepared for and able to fund the work of the Sisters and meet the objectives for which the Charity was established.

e. To continue to work closely with the Apostolic Zone General Councillor with responsibility for France/England to explore possible ways of ensuring that the objects for which the Congregation was founded continue to be supported by some of the financial resources presently managed by the trustees.

f. To adequately fund the participation of the Sisters in Apostolic Zone Assemblies and any other significant Congregational events planned for 2026.

g. To ensure adequate resources are made available to fund the necessary translation both oral and written required for the full participation of the English-speaking Sisters in the Apostolic Zone Assemblies and other congregation meetings.

h. To continue to work with the Apostolic Zone Administration France/England to find appropriate and effective ways of responding to the decline in numbers and the ageing profile of the group. To focus this year on change of status from Provinces to Apostolic Zones and the long-term investment of funds held in England.

i. To fund the regular maintenance of our property at Richmond and keep it in good repair.

j. To determine annually the future use of the interest from the Education Fund.

k. To receive a summary from the Apostolic Zone Council on an annual basis of the use of the interest and capital, if applicable, from the designated - Youth and Senior Sisters Funds.

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

Structure, governance and management

a. Constitution

The Congregation of the Sisters of Charity of St Louis CIO was constituted by the association model constitution for CIO's on 13 March 2015, and amended by resolution on 12 February 2022 and 5 November 2024. The charity was registered with the Charity Commission on 13 March 2015.

Sœur Jeanne Danion, Chair of Trustees

Sister Josephine Goggin, Secretary

Sister Mary Grimes

Mr Brian Taylor

Mr Andrew Cole

Mrs Gael Hicks

Mr Henri Carvalho, Apostolic Zone Administrative Officer

b. Method of appointment or election of Trustees

The power of appointing new trustees rests with the majority of the trustees subject to the consent of the Apostolic Zone General Councillor to the appointment. The Apostolic Zone General Councillor of the French/English Apostolic Zone of the Congregation may at her absolute discretion remove any Trustee.

Trustees attend training seminars and receive frequent technical updates from their advisers. All new trustees are familiarised with the objectives and workings of the charity. They are provided with a copy of the Constitution, minutes of recent meetings and a copy of the most recent accounts.

c. Organisational structure and decision making

Seven trustees manage the Trust. The Apostolic Zone General Councillor or their delegate is always chair of trustees. The Apostolic Zone Treasurer or their delegate is normally a Trustee. The Trust meets at least twice a year. The professional advisers are normally invited to the spring meeting when the annual accounts are presented. All decisions relating to the strategic and financial management of the Trust are taken at Trustee meetings. Meetings are quorate if the Chair, or their delegate, and two other trustees are present. Major financial and strategic decisions are subject to ratification by the Apostolic Zone General Councillor or General Council.

As of July 2025, the trustees appointed a Clerk and Administrator, Nadia Galindo Slim, to the trustees on a self-employed basis. She will work closely with the Secretary to the trustees. This decision was taken to facilitate the smooth management of the CIO over the long term.

The day-to-day management of the charity is delegated to the Secretary to the Trustees, Sister Josephine Goggin, with the assistance of Mrs Nadia Galindo Slim, Clerk and Administrator, and Sister Mary Grimes, trustee resident in Richmond.

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements 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 trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Congregation of the Sisters of Charity of St Louis CIO and of the incoming resources and application of resources of the Congregation of the Sisters of Charity of St Louis CIO for that year.

In preparing these financial statements, the trustees are required to;

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statement on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Congregation of the Sisters of Charity of St Louis CIO and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Congregation of the Sisters of Charity of St Louis CIO and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the Board of Trustees.

Sœur Jeanne Danion, Chair of Trustees
Trustee

Dated: 22 May 2026

Sister Josephine Goggin, Secretary
Trustee

Dated: 22 May 2026

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

I report to the trustees on my examination of the financial statements of The Congregation of the Sisters of Charity of Saint Louis CIO (the Congregation of the Sisters of Charity of St Louis CIO) for the year ended 31 December 2025.

Responsibilities and basis of report

As the trustees of the Congregation of the Sisters of Charity of St Louis CIO you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the Congregation of the Sisters of Charity of St Louis CIO's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

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

- 1 accounting records were not kept in respect of the Congregation of the Sisters of Charity of St Louis CIO as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

Rachel Wills FCA

Old Mill Accountancy Limited
Unit 2
Greenways Business Park
Bellinger Close
CHIPPENHAM
Wiltshire
SN15 1BN

Dated: 22 May 2026

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	2024 £
<u>Income from:</u>			
Donations and legacies	3	82,682	79,809
Investments	4	76,882	80,926
Total income		159,564	160,735
<u>Expenditure on:</u>			
Charitable activities	5	155,162	197,259
Net gains / (losses) on investments	10	210,112	139,118
Net movement in funds		214,514	102,594
Fund balances at 1 January 2025		6,120,440	6,017,846
Fund balances at 31 December 2025		6,334,954	6,120,440

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

BALANCE SHEET AS AT 31 DECEMBER 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	12	2,573,026		2,571,501	
Investments	13	3,628,049		3,427,334	
		<u>6,201,075</u>		<u>5,998,835</u>	
Current assets					
Debtors	15	20,161		18,870	
Cash at bank and in hand		118,727		108,703	
		<u>138,888</u>		<u>127,573</u>	
Creditors: amounts falling due within one year	16	(5,009)		(5,968)	
Net current assets			133,879		121,605
Total assets less current liabilities			<u>6,334,954</u>		<u>6,120,440</u>
Income funds					
<u>Unrestricted funds</u>					
Designated funds:					
Welfare Fund		1,617,900		1,472,669	
Education Fund		1,154,815		1,061,919	
		<u>2,772,715</u>		<u>2,534,588</u>	
General unrestricted funds	17	3,562,239		3,585,852	
			<u>6,334,954</u>		<u>6,120,440</u>
			<u>6,334,954</u>		<u>6,120,440</u>

The accounts were approved by the Trustees on 22 May 2026

Sœur Jeanne Danion, Chair of Trustees
Trustee

Sister Josephine Goggin, Secretary
Trustee

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

Charity information

The Congregation of the Sisters of Charity of Saint Louis CIO is a Charitable Incorporated Organisation (CIO), registered in England and Wales. The principle office is 218 Sheen Road, Richmond, Surrey, TW10 5AN.

1.1 Accounting convention

The accounts have been prepared in accordance with the Congregation of the Sisters of Charity of St Louis CIO's association constitution, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Congregation of the Sisters of Charity of St Louis CIO is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Congregation of the Sisters of Charity of St Louis CIO has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1.4 Incoming resources

Income is recognised when the Congregation of the Sisters of Charity of St Louis CIO is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Congregation of the Sisters of Charity of St Louis CIO has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the Congregation of the Sisters of Charity of St Louis CIO has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Donated services of facilities, which comprise donated services are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

1.5 Resources expended

Expenditure is accounted for on an accruals basis and has been included under expenses categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll, and governance costs which support the charity and their activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

All items of expenditure of a capital nature costing in excess of £500 are treated as fixed asset additions rather than being expensed fully in the year of the purchase.

Tangible fixed assets transferred from the unincorporated charity are shown at carrying value at the date of transfer. The trustees believe that the cost of obtaining a valuation in respect of these assets would outweigh the benefit. Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	£nil
Fixtures and fittings	10 years - straight line basis

It is the opinion of the trustees that the residual value of the freehold property is equal to or in excess of cost and therefore the annual depreciation charge in relation to this property continues to be £nil.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

There is no adjustment applied for depreciation of freehold property as the property is maintained in good condition and the residual value is considered to be in excess of net book value if any depreciation were to be applied.

1.7 Fixed asset investments

Fixed asset investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising revaluations and disposals throughout the year.

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

(Continued)

1.8 Impairment of fixed assets

At each reporting end date, the Congregation of the Sisters of Charity of St Louis CIO reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The Congregation of the Sisters of Charity of St Louis CIO has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Congregation of the Sisters of Charity of St Louis CIO's balance sheet when the Congregation of the Sisters of Charity of St Louis CIO becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

2 Critical accounting estimates and judgements

In the application of the Congregation of the Sisters of Charity of St Louis CIO's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows:

Estimated useful lives of tangible fixed assets

In determining the estimated useful life the charity considers the expected physical wear and tear of the asset that could lead to obsolescence of the asset. Each year the charity reviews the above to establish if there is any change in the expected useful life of tangible assets.

3 Donations and legacies

	Unrestricted 2025 £	Restricted 2025 £	Total 2025 £	Total 2024 £
Donations and gifts	-	-	-	303
Pensions and Annuities	82,682	-	82,682	79,506
	<u>82,682</u>	<u>-</u>	<u>82,682</u>	<u>79,809</u>
For the year ended 31 December 2024	<u>79,506</u>	<u>303</u>		<u>79,809</u>

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

4 Investments

	2025 £	2024 £
Investments Listed on a Recognised Stock Exchange	74,035	77,623
Interest receivable	2,847	3,303
	<u>76,882</u>	<u>80,926</u>

5 Charitable activities

	Mission £	Welfare £	Premises £	Total 2025 £	Total 2024 £
Telephone (region)	-	-	200	200	135
Subscriptions and audio visual	1,966	-	-	1,966	1,040
Masses and funerals	698	-	-	698	24
Retreats/Spiritual	2,935	-	-	2,935	2,966
Food	-	7,365	-	7,365	6,422
Medical and care	-	10,970	-	10,970	14,767
Travelling	-	990	-	990	2,865
Personal/Leisure	-	2,009	-	2,009	2,198
Outside services/Lawns	-	-	4,138	4,138	5,149
Heat and light	-	-	3,970	3,970	4,783
Upkeep/Cleaning	-	-	5,906	5,906	5,542
Rates	-	-	2,953	2,953	2,732
Insurance	-	-	2,644	2,644	2,431
	<u>5,599</u>	<u>21,334</u>	<u>19,811</u>	<u>46,744</u>	<u>51,054</u>
Grant funding of activities (see note 6)	84,896	-	-	84,896	128,760
Share of support costs (see note 7)	15,297	-	-	15,297	14,081
Share of governance costs (see note 7)	8,225	-	-	8,225	3,364
	<u>114,017</u>	<u>21,334</u>	<u>19,811</u>	<u>155,162</u>	<u>197,259</u>
Analysis by fund					
Unrestricted funds	<u>114,017</u>	<u>21,334</u>	<u>19,811</u>	<u>155,162</u>	
For the year ended 31 December 2024					
Unrestricted funds	149,932	26,252	20,772		196,956
Restricted funds	303	-	-		303
	<u>150,235</u>	<u>26,252</u>	<u>20,772</u>		<u>197,259</u>

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

6 Grants payable

	2025 £	2024 £
Grants to institutions:		
General Administration of the SCSL	-	54,308
Support for Education Projects in France (Youth Fund)	-	192
Care of Elderly Sisters in France (Senior Fund)	-	191
Sisters of Charity of St. Louis Madagascar	10,000	6,805
Christ the Redeemer Academy Trust	5,000	-
Contribution to Apostolic Zone	50,000	40,000
St Osmund's Catholic School	5,000	4,000
Ecumenical Accompaniment Programme	-	1,000
Contribution to Haiti	5,000	5,000
Jesuit Refugee Service	1,000	1,500
St Elizabeth's School	-	4,000
Cardinal Hume Centre	1,000	-
St Margaret's Church	-	5,000
Hosanna House and Children's Pilgrimage Trust	1,500	1,500
The Tablet	1,000	1,000
L'Arche	1,000	500
Our Lady Queen of Peace Church	530	1,100
The Roman Catholic Archdiocese of Southwark	1,000	500
	82,030	126,596
Grants to individuals	2,866	2,164
	84,896	128,760

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

7 Support costs

	Support costs	Governance costs	2025	2024
	£	£	£	£
Depreciation	1,548	-	1,548	1,088
Loss on disposal of fixed assets	-	-	-	78
Motor expenses	2,274	-	2,274	2,124
Telephone	1,721	-	1,721	1,989
Accountancy	7,976	-	7,976	7,517
Bookkeeping	736	-	736	511
Office	837	-	837	547
Bank Charges	205	-	205	227
Independent Examination	-	1,714	1,714	1,714
Legal & Professional	-	6,311	6,311	1,515
Telephone	-	200	200	135
	<u>15,297</u>	<u>8,225</u>	<u>23,522</u>	<u>17,445</u>
Analysed between				
Charitable activities	<u>15,297</u>	<u>8,225</u>	<u>23,522</u>	<u>17,445</u>

Governance costs includes payments to the independent examiner of £1,714 (2024:£1,714) for independent examination fees.

In addition are fees payable to the independent examiner of £7,573 (2024:£7,114) in respect of accountancy services and £403 (2024:£403) for other services.

8 Employees

There were no persons employed by the charity during the year.

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

9 Trustees' expenses

None of the trustees (or any persons connected with them) received any remuneration, benefits in kind or reimbursement of expenses from the Sisters of St Louis CIO during the year.

The charity provides board and lodging for the trustees who are sisters of the Congregation living in England.

This charity became a constitutive element of the Apostolic Zone (previously known as French Province) in 2000 and has some common trustees. During the year this charity paid the following grants to France:

	2025	2024
	£	£
Support for Education Projects in France	-	192
Care of Elderly Sisters in France	-	191
Contribution to Apostolic Zone	50,000	40,000
Total	<u>50,000</u>	<u>40,383</u>

10 Net gains/(losses) on investments

	2025	2024
	£	£
Revaluation of investments	(964,764)	139,118
Gain/(loss) on sale of investments	1,174,876	-
	<u>210,112</u>	<u>139,118</u>

The SRI (Socially Responsible Investment) Funds at Newton were moved to the Catholic Values Fund in May 2025 to align our investment policy more closely with Catholic social teaching. The movement in the net gains/(losses) on investments seen in the year is largely attributable to the transfer of these funds

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

12 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 January 2025	2,562,565	12,656	2,575,221
Additions	-	3,073	3,073
At 31 December 2025	2,562,565	15,729	2,578,294
Depreciation and impairment			
At 1 January 2025	-	3,720	3,720
Depreciation charged in the year	-	1,548	1,548
At 31 December 2025	-	5,268	5,268
Carrying amount			
At 31 December 2025	2,562,565	10,461	2,573,026
At 31 December 2024	2,562,565	8,936	2,571,501

13 Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 1 January 2025	3,210,073	217,261	3,427,334
Additions	2,488,145	-	2,488,145
Valuation changes	210,112	(6,630)	203,482
Disposal	(2,490,912)	-	(2,490,912)
At 31 December 2025	3,417,418	210,631	3,628,049
Carrying amount			
At 31 December 2025	3,417,418	210,631	3,628,049
At 31 December 2024	3,210,073	217,261	3,427,334

Material investments over 5% of total holding: 2,488,145 units - Catholic Values Fund for Charities £2,741,438, and 442,511 units - CCLA Catholic Investment Fund £675,980.

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

14	Financial instruments	2025	2024
		£	£
	Carrying amount of financial assets		
	Debt instruments measured at amortised cost	19,370	17,657
	Equity instruments measured at cost less impairment	3,628,049	3,427,334
		<u> </u>	<u> </u>
	Carrying amount of financial liabilities		
	Measured at amortised cost	5,009	5,968
		<u> </u>	<u> </u>
15	Debtors	2025	2024
		£	£
	Amounts falling due within one year:		
	Other debtors	19,370	17,657
	Prepayments and accrued income	791	1,213
		<u> </u>	<u> </u>
		20,161	18,870
		<u> </u>	<u> </u>
16	Creditors: amounts falling due within one year	2025	2024
		£	£
	Accruals and deferred income	5,009	5,968
		<u> </u>	<u> </u>

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	Movement in funds				
	Balance at 1 January 2025	Incoming resources	Resources expended	Gain/Loss	Balance at 31 December 2025
	£	£	£	£	£
Welfare fund	1,472,669	31,208	(32,060)	146,083	1,617,900
Education fund	1,061,919	21,941	(31,749)	102,704	1,154,815
Designated funds	2,534,588	53,149	(63,809)	248,787	2,772,715
General funds	3,585,852	106,415	(91,353)	(38,675)	3,562,239
Total unrestricted funds	6,120,440	159,564	(155,162)	210,112	6,334,954

Prior Year

	Movement in funds				
	Balance at 1 January 2024	Incoming resources	Resources expended	Gain/Loss	Balance at 31 December 2024
	£	£	£	£	£
Welfare fund	1,398,355	33,678	(33,153)	73,789	1,472,669
Education fund	1,016,858	23,984	(30,800)	51,877	1,061,919
Designated funds	2,415,213	57,662	(63,953)	125,666	2,534,588
General funds	3,602,633	102,770	(133,003)	13,452	3,585,852
Total unrestricted funds	6,017,846	160,432	(196,956)	139,118	6,120,440

The Welfare Fund is to provide income to fund the future care and welfare of the senior sisters in England.

The Education Fund comprises fixed asset investments and unspent income arising that are used to finance educational projects for disadvantaged children in inner city areas, for the education and training of young people and educational research projects.

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

18 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	At 1 January 2025 £	Movement in funds		Resources At 31 December expended 2025 £
		Incoming resources £		
Donations fund	-	-	-	-
	=====	=====	=====	=====
Prior Year	At 1 January 2024 £	Incoming resources £	Resources At 31 December expended £	2024 £
Donations fund	-	303	(303)	-
	=====	=====	=====	=====

Donations fund - Certain parishioners have donated funds to be used for specific charitable projects of their choice.

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

England & Wales - Charity number 1160898

Accounts

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

OLD M[•]LL

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Sœur Jeanne Danion, Chair of Trustees Sister Josephine Goggin, Secretary Sister Mary Grimes Mr Brian Taylor Mr Andrew Cole Mrs Gael Hicks Mr Henri Carvalho, Apostolic Zone Administrative Officer
Charity number	1160898
Principal address	218 Sheen Road RICHMOND Surrey TW10 5AN
Independent examiner	Old Mill Accountancy Limited Unit 2 Greenways Business Park Bellinger Close CHIPPENHAM Wiltshire SN15 1BN
Bankers	The Royal Bank of Scotland Plc 36-38 Baldwin Street BRISTOL BS1 1NR
Solicitors	Stone King LLP 13 Queen Square BATH Somerset BA1 2HJ
Investment advisors	Newton Investment Management Limited 71 Queen Victoria Street LONDON EC4V 4ER

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

CONTENTS

	Page
Trustees' report	1 - 11
Independent examiner's report	12
Statement of financial activities	13
Balance sheet	14 - 15
Notes to the financial statements	16 - 28

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Congregation of the Sisters of Charity of St Louis CIO's constitution, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

a. Policies and objectives

The objects of the CIO, subsequently referred to as the charity, are religious, educational or other charitable purposes connected with the Roman Catholic religion and the realisation of the objectives for which the Congregation of the Sisters of Charity of Saint Louis were founded, namely the education of disadvantaged youth, education in the faith of the Roman Catholic religion and concern for the poor and marginalised. The charity attempts to do this specifically from where it is based, namely Richmond.

The sisters fulfil these objectives through the specific commitments of individual sisters and through the decisions made by the Apostolic Zone Council and the trustees in exercising their responsibility for and management of the Apostolic Zone and the charity.

b. Activities for achieving objectives

The sisters are committed to ensuring they are faithful to their original founding charism and responsive to the educational, pastoral and social needs of society as far as they are able given their age, number and health. They are committed, within the level of resources available, to ensuring as many people as possible, especially those who are poor or otherwise disadvantaged, benefit from the charity.

When planning the activities undertaken by the sisters, the Apostolic Zone Council aims to be faithful to the common good and carefully consider the Charity Commission's guidance on public benefit and in particular, the sections specific to charities for the advancement of religion, education and other charitable work. Likewise, the trustees adhere to this guidance when deciding on the allocation of grants for educational projects, research and other charitable works.

"The common good implies that every individual, no matter how high or low, has a duty to share in promoting the welfare of the community as well as a right to benefit from that welfare. "Common" implies all inclusive"; the common good cannot exclude or exempt any section of the population." (Common Good CBEW Par 70).

Prayer and Worship

The activities in which the sisters are involved include:

- Participation in the life and work of the parish of Our Lady Queen of Peace, East Sheen to enhance the spiritual and liturgical life of the parishioners and support outreach to the local community, including members of other faiths and none;
- Daily personal and community prayer during which they pray for those who have requested prayerful support and the needs of the world; and
- Attending ongoing spiritual and theological development sessions, e.g. diocesan conferences, congregational sessions, inter-congregational training and support activities and parish training events. Some are virtual, others face to face.

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Education

The activities in which the sisters are involved include:

- Allocation of grants to schools, training centres and research projects;
- Provision of resources for mission of SCSL sisters work in Madagascar and Haiti;
- Raising awareness of social justice issues at home and abroad; and
- Membership of a school governing body.

Human and Spiritual Development and Pastoral Work

The activities in which the sisters are involved include:

- Delivery of sacramental preparation programmes for First Holy Communion and Confirmation for young people in the parish of Our Lady Queen of Peace, East Sheen, to help them become informed and active members of the Christian community;
- Participation in faith education in many contexts, through informal meetings and the witness of their lives; and
- Engaging with other Catholic and ecumenical organisations working for the promotion of religion, social cohesion, social justice, the relief of poverty and the advancement of peace and understanding.
- In 2023/4 the Charity continued to take concrete steps to implement the recommendations of the Elliott Report on safeguarding. Working with other religious congregations and institutes, contracts were agreed with the Catholic Safeguarding Standards Agency (CSSA) and Religious Life Safeguarding Service (RLSS). In June 2023 the charity volunteered to take part in a pilot audit process carried out by the CSSA. It proved to be a very helpful experience. Judgement against the 8 standards acknowledged the Charity was “exemplary” in 2 areas; “Comprehensive Assurance” in 4 areas and “Achieving Results” in 2 areas. The assessor wrote “Commitment to safeguarding is a core value of the Charity. Safeguarding is intrinsic to the Religious Life Group’s ministry and practice, and the Group has embraced recent developments to Church safeguarding procedures and the national safeguarding standards”.

Charitable activity for the sisters is a necessary expression of who they are. It is not an “add on” to the life of faith the sisters profess but a constitutive element of it. Relevant training, up to date equipment and facilities aid their wellbeing, welfare and ministry.

Public Benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Congregation of the Sisters of Charity of St Louis CIO should undertake.

c. Grant making policies

The charity makes grants and donations largely to institutions in accordance with its objectives and agreed grants policy.

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance

a. Review of activities

a. During the year to 31 December 2024 the sisters continued to be active participants in the parish of Our Lady Queen of Peace, East Sheen. Sisters were members of the parish council, Eucharistic ministers, readers, volunteers in practical day to day activities including fund raising for charitable outreach work and involved in other parochial activities. The aim was to enable as many people as possible to worship at this church, participate in the services, benefit from the spiritual support on offer and help to facilitate the outreach to the poor and disadvantaged.

b. A sister ran the 1st sacraments preparation programme in East Sheen, thus helping the 18 children in the programme to understand their faith better and take the first steps in becoming informed and active members of the Church. In the coming year she will initiate a team member to support her in the delivery of the programme. A sister was a team member of the 15 weekly confirmation programme sessions for 11 young people to support them grow as adult Christians.

c. The trustees continue to make grants available to education projects, training centres, justice and peace groups, local parishes and those working with the marginalised at home and abroad.

d. Those who called at the door for food, guidance and comfort were met with kindness, understanding and discretion and where possible or advisable, appropriate support.

e. The elderly and sick sisters are supported and cared for in community as far as possible in terms of the available human resources and in the light of their individual needs. One sister is cared for in residential care home.

Evaluation of Priorities for 2024

In the Annual Report of the charity for 2023 the trustees, conscious of the need to ensure maximum public benefit from the available resources, both human and financial, identified the priorities for expenditure during 2024. Outlined below is an evaluation of the extent to which these objectives have been met during the year.

a. To continue to provide the sisters with all they need, to enable them to fulfil the objects for which the Congregation was founded in 1803. (This will include responding to any request for support to meet the needs of the Congregation in other areas of the world, particularly areas of poverty).

The regular ongoing commitments which enabled the sisters in England to fulfil the objects for which the Congregation was founded were fully supported. This included financial support for the work of education, involvement in parochial life and the local community, catechises, working for social cohesion, social justice and contact with the sick. (See above items a. to f. of Section on Review of Activities).

b. To ensure that with the advancing age and increasing frailty and dependency of some of the older and sick sisters the necessary funds are made available to provide adequate and appropriate care for the elderly and infirm sisters in France/England.

The elderly and sick sisters in England were appropriately cared for and their medical and nursing needs met. Generalised personal and social care and support of older or sick sisters was given to all who needed it so they could live within community and remain as active and independent as possible for as long as possible.

c. To keep the Reserves Policy under review on an annual basis and update as required, so that the charity is prepared for and able to fund the work of the sisters and meet the objectives for which the charity was established.

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

The evaluation of the predicted costs of care of the sisters as they age was undertaken in 2009. The Reserves Policy drafted as a consequence was agreed at the trustee meeting in April 2010. It was redrafted and agreed in October 2012 as the care costs of the sisters had increased. It was redrafted and agreed in 2014 to ensure there were adequate resources available to meet predicted care costs in the future. The policy was further updated and agreed at the Trustee meeting of 27 April 2018 and at 4 October meeting 2021. It was reviewed and updated in the autumn of 2024 and will be presented to the trustees for consideration at the trustee meeting in May 2025.

d. To continue to work closely with the Apostolic Zone Council France/England to explore possible ways of ensuring that the objects for which the Congregation was founded continue to be supported by some of the financial resources presently managed by the trustees.

Since the English community became a constitutive element of the French province (now the Apostolic Zone France/England) in 2000, it continues to work in partnership with our sisters in France. The Apostolic Zone Treasurer of France/England is chair of trustees; the Administrative Officer of the Apostolic Zone is a trustee and treasurer delegate. Both oversee the financial management of the charity. The sisters continue to access courses and renewal opportunities to ensure their ongoing personal, educational and spiritual development. This includes retreats, conferences and workshops. Such ongoing formation informs their contribution to the work of service offered to the wider community e.g. sacramental preparation, parish ministry, involvement in education, work for social justice and social cohesion.

e. To adequately fund the participation of the sisters in the Apostolic Zone Assemblies and General Chapter held in France in August 2024, and other significant events held during 2024.

A sister travelled to France to participate in Assemblies and the General Chapter. Other congregational reflection, discussion and consultation sessions, such as the Extended Council of Congregation and Finance Steering Committee meetings were virtual.

f. To ensure adequate resources are made available to fund the necessary translation both oral and written required for the full participation of the English-speaking sisters in the Apostolic Zone Assemblies and other Congregation meetings.

Expenditure for the translation services required to ensure the sisters' access to written and oral information in their own language was made available and the participation of the sisters facilitated.

g. To continue to work with the Apostolic Zone Administration France/England to find appropriate and effective ways of responding to the decline in numbers, the ageing profile of the group and increased care needs.

The situation continues to be kept under review at Council and Trustee meetings and decisions are guided by the commitment to ensure sisters can be supported to continue their involvement in ministries and services appropriate to their age and state of health.

The move to a more appropriate residence in 2021 and transfer of Youth and Senior Sisters Funds to France in 2023 are responses to current reality.

h. To fund the regular maintenance of our property at Richmond.

Just over £1,766 (excluding utilities) was spent on general maintenance and repairs in the year ended 31 December 2024 and £5,149 was spent on garden upkeep over the same period. This included replacing some carpets.

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

i. To determine annually the future use of the interest from the Education Fund.

In the year ended 31 December 2024, £30,305 was allocated in grants to support education projects, training and research. £6,805 to the SCSL Sisters in Madagascar; £5,000 St Margaret's Church, Twickenham; £4,000 St Osmond's Catholic School, Barnes; £1,000 The Tablet; £1,000 Ecumenical Accompaniment Programme; £500 L'Arche; £4,000 St Elizabeth's School, Richmond; £1,500 Jesuit Refugee Service; £5,000 Sisters of Charity of St Louis, Haiti; £1,500 Hosanna House and Children's Pilgrimage Trust.

j. To receive an account from the Apostolic Zone Council on an annual basis of the use of the interest from the designated Youth and Senior Sisters funds.

As the capital of both funds had been transferred to France in 2023 no interest was receivable in the year ended 31 December 2024. The interest received from 2023 amounted to £50,127. £50,130 was paid to France in May 2024. The interest from the Youth Fund was used to support small Catholic schools in Brittany and to help facilitate the work of the Tutelle. The interest from the Senior Sisters Fund was used to support the care and animation activities arranged in the nursing home for the older and sick sisters in Vannes.

b. Investment policy and performance

Investments

The two remaining investments at Newton are held in an SRI (Socially Responsible Investment) Fund. As a long-term investment, they serve our needs well. 2024 has been a volatile period for markets yet despite the volatility the investments produced expected dividend returns and increased capital growth from 31 December 2023. The Youth and Senior Sister Funds also produced very satisfactory dividend returns and some growth at time of closure in October 2023 before transfer of funds to France in November 2023. The factors affecting the market were geopolitical and economic: Russia's war against Ukraine; the elections in the US; instability in the Middle East; and stubbornly slow growth were additional negative factors. Negative influences continue and investments need prudent management. The Fund held with CCLA also produced a positive capital return, outperformed the performance benchmark and expected dividend returns. Despite the financial challenges the work of the sisters and the impact on the communities they serve has not been significantly adversely affected.

Caution is still very necessary as the economic outlook is dependent on so many volatile and unpredictable elements, namely, control of inflation; cost of living crisis; government's response to it; social unrest; shortage of labour; low growth and on-going wars in Ukraine and Middle East.

The trustees receive regular reports from the investments managers at Newton and CCLA to enable them to monitor the charity's investments and make informed decisions. In addition to the face-to-face meetings the trustees appreciated the informative videos and online information posted. The charity's funds remain well diversified within the portfolios. Cash deposits are held with three different banks in order to control credit default risk. Minimising risk is one of the trustees' overriding objectives.

The Education and Welfare Funds invested in the ethically screened Investment Fund were transferred to the Catholic Values Fund launched by Newtons on 12 May 2025.

Investment Powers

There are no restrictions in the charity's governing document regarding the making of investments.

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Investment Policy

The charity's portfolio is managed by the investment manager with quarterly reports provided to the trustees. The portfolio is managed with a medium risk profile which means that the trustees are seeking a return in excess of inflation over the long-term and are willing to take capital risk to achieve this. A medium risk approach uses a well-diversified portfolio but may contain a higher proportion of a single asset class such as equities.

The Trustees, require the managers to pay attention to the standard investment criteria, namely the suitability of the class of investment and the need for diversification insofar as is appropriate to the circumstances of the charity. There is a maximum of 5% allowed in any one holding (bar collectives and UK government issued bonds). Any other restrictions on the type of investments or markets in which the Manager would invest on the client's behalf will be set out in writing.

The Trustees wish to follow ethical guidelines for Catholic charities when making investments. Their main concern is to avoid the exploitation of women and children in the choice of investments. These considerations and others are reflected in the policy pursued by the Newton SRI Fund for Charities in which all four sub portfolios are invested.

The portfolio is divided into the Welfare Fund, the Education Fund with Newton and CCLA Fund. The objectives for each of these funds set by the trustees for the Investment Manager are as follows:

- a. to provide revenue for the charity's current purposes and to enhance income and capital growth over the longer term, thereby enabling the trustees to meet the current and future objectives in accordance with the purposes of the charity; and
- b. the performance to be measured against a composite index comprising 20% FTA Government All Stocks Index; 37.5% FTSE All Share Index; 37.5% FTSE World (ex UK) and 5% Cash. This is the same benchmark as the Newton SRI Fund for Charities Fund.

The objectives are subject to an annual review by the trustees.

Investment Performance - Newtons

The portfolio achieved the following returns:

	2024	2023
	%	%
Newton SRI Fund for Charities	8.5	9.6
Composite Index	10.7	10.5

c. CCLA

As of December 2024, the £707,132, deposited with CCLA in June 2021 stood at £714,655 (2023: £701,203) and £20,311 was received in dividends in 2024. As a long-term investment, it is hoped the capital will continue to grow before we need to use any of it. Income from the fund is consistent. In May 2024 a new deposit account was opened with CCLA. The quarterly dividends are now paid into that account.

d. Welfare Fund

The Welfare Fund which at December 2024 stood at £1,472,669 (2023: £1,398,355) was established as a designated fund in 2009 to service the work of the sisters in England and ensure appropriate provision for their wellbeing and care. £200,000 from a legacy was added in December 2018. As the care needs of the sisters increase the interest from this Fund is more on demand. The income received in 2024 was £33,153.

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

e. Education Fund

The Education Fund which at December 2024 stood at £1,061,919 (2023: £1,016,858) was established as a designated fund in 1994 to respond to education and training needs in line with the objects for which the congregation was founded in 1803. The income received for 2024 was £23,308.

At the trustee meeting of 19 April 2024, it was agreed to respond to the following requests for grants:

- St Margaret's Catholic Church - Church roof repair to facilitate continuation of faith education and worship at St Margaret's £5,000.
- Jesuit Refugee Centre - For education as second language with refugees and marginalised £1,500.
- The Tablet - To continue to provide The Tablet to schools £1,000.
- Haiti - The Sisters are living in very dangerous climate of civil unrest and lawlessness. £5,000 was donated to support the Sisters.
- Sisters in Madagascar – Replacement batteries for solar power at St Joseph's School in Fihaonana £5,000. Redecoration of Père Brunel Émile School at Befandriana-Sud £1,500. A £303 ring-fenced donation from St Osmund's School was added.
- HCPT Group 84 (Hosanna House and Children's Pilgrimage Trust) - Funding for a child to go to Lourdes and learn about the faith £1,500
- St Elizabeth's Catholic Primary School, Richmond - To establish an eco-garden learning space £4,000.

At the trustee meeting of 14 October 2024, it was agreed to respond to the following requests for grants:

- £500 to the Richmond Voluntary Fund to support children and young people play a crucial role in the local community.
- £1,000 to the Ecumenical Accompaniment Programme to help train the volunteers who monitor human rights abuses and breaches of international law in Israel/Palestine.
- £500 to L'Arche for the training of interns to support people with disabilities.
- £4,000 was agreed for St. Osmund's School to support children with moderate learning needs below the cusp to trigger support from elsewhere and to help ensure all children can access school trips even when parents cannot.

f. Youth Fund

The separate designated Youth Fund was closed and capital transferred to France in November 2023. As the income from the fund is used to support the work of the Tutelle and maintenance of the five schools for which the sisters are responsible in France, it was decided to transfer the capital to France.

g. Senior Sisters Fund

The Senior Sisters Fund which was established as a designated fund in November 2006 following the sale of the house at Tolworth was set up to support the older sisters in the Mother House in France with activities which include art therapy, appropriate gymnastics and dance, was closed and capital transferred to France in November 2023. As the income from the fund is used to support the older sisters in France, it was decided to transfer the capital to France

h. Other Expenditure.

i. £40,000 contribution was made to the Apostolic Zone in 2024.

ii. A gardener/handyman continues to be employed helping with garden maintenance and general repairs. The hours worked were four hours per week.

iii. Smaller donations of £50 to £500 were given to individuals who have worked for or served the sisters over the years and to support our local church Our Lady Queen Peace.

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Financial review

a. Results for the year

Total incoming resources for the year ended 31 December 2024 were £160,735 (2023:£194,607).

Total resources expended for the year ended 31 December 2024 were £197,259 (2023: £2,075,414). Included in resources expended were grants and donations of £128,760 (2023: £2,005,284).

Net incoming resources for the year ended 31 December 2024 amounted to a deficit of £36,524 (2023: £1,880,807). In addition, there were net gains on investments in 2024 of £139,118 (2023: £194,974).

The net movement in funds for the year ended 31 December 2024 amounted to a surplus of £102,594 (2023: deficit £1,165,833).

The charity's balance sheet as detailed on page 14 shows a satisfactory position with funds amounting to £6,120,440 (2023: £6,017,846).

Included in the charity's net assets of £6,120,440 (2023: £6,017,846) are fixed asset investments totalling £3,427,334(2023: £3,335,228). All investments held by the charity have been acquired in accordance with the powers available to the trustees.

b. Reserves policy

The reserves of the charity that were freely available for charity use at the year end are as follows:

	2024 £	2023 £
Total Funds	6,120,440	6,017,846
Less: Designated Funds	(2,534,588)	(2,415,213)
Unrestricted Funds that can only be realised by disposing of fixed assets held for charity use	(2,571,501)	(2,567,860)
Total Free Reserves	1,014,351	1,034,773

As well as the ongoing financial commitments which have to be met there are a number of specific projects which the trustees have identified for which funds will be needed over the next few years:

- to ensure there is adequate provision for the long-term care of the sisters in England, given that none are now in paid employment and one sister is in a residential home.
- to respond to any requests from the SCSL communities working in areas of poverty abroad.
- to respond to any request for financial assistance from the Congregation especially in relation to the possibility of the establishment of a more equitable financial structure for the Congregation.

The trustees commissioned an updated report regarding the costs likely to be incurred in making provision for the long- term of the sisters in England. This report indicates that monies held in reserve are not excessive given the current and future needs of the Congregation. There is an ongoing review of reserves.

The trustees have assessed the major risks to which the Congregation of the Sisters of Charity of St Louis CIO is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Plans for the future

a. Future developments

The following priorities for 2025 were considered at the meeting of 14 October 2024 and regarded as appropriate and relevant.

Priorities for 2025

The priorities for 2025 remain much the same as last year:

a. To continue to provide the sisters with all they need, to enable them to fulfil the objects for which the Congregation was founded in 1803. (This will include responding to any request for support to meet the needs of the Congregation in other areas of the world, particularly areas of poverty).

b. To ensure that with the advancing age and increasing frailty and dependency of some of the older sisters the necessary funds are made available to provide adequate and appropriate care for the elderly and infirm sisters in France/England.

c. To keep the Reserves Policy under review on an annual basis and agree updated policy in 2025 so that the Charity is prepared for and able to fund the work of the sisters and meet the objectives for which the charity was established.

d. To continue to work closely with the Apostolic Zone General Councillor with responsibility of France/England to explore possible ways of ensuring that the objects for which the Congregation was founded continue to be supported by some of the financial resources presently managed by the trustees.

e. To adequately fund the participation of the Sisters in Apostolic Zone Assemblies and any other significant Congregational events planned for 2025.

f. To ensure adequate resources are made available to fund the necessary translation both oral and written required for the full participation of the English-speaking Sisters in the Apostolic Zone Assemblies and other congregation meetings.

g. To continue to work with the Apostolic Zone Administration France/England to find appropriate and effective ways of responding to the decline in numbers and the ageing profile of the group. To focus this year on change of status from Provinces to Apostolic Zones and the long-term investment of funds held in England.

h. To fund the regular maintenance of our property at Richmond and keep it in good repair.

i. To determine annually the future use of the interest from the Education Fund.

j. To receive an account from the Apostolic Zone Council on an annual basis of the use of the interest and capital, if applicable, from the designated Youth and Senior Sisters Funds.

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, governance and management

a. Constitution

The Congregation of the Sisters of Charity of St Louis CIO was constituted by the association model constitution for CIO's on 13 March 2015, and amended by resolution on 12 February 2022 and 5 November 2024. The charity was registered with the Charity Commission on 13 March 2015.

Sœur Jeanne Danion, Chair of Trustees

Sister Josephine Goggin, Secretary

Sister Mary Grimes

Mr Brian Taylor

Mr Andrew Cole

Mrs Gael Hicks

Mr Henri Carvalho, Apostolic Zone Administrative Officer

b. Method of appointment or election of Trustees

The power of appointing new trustees rests with the majority of the trustees subject to the consent of the Apostolic Zone General Councillor to the appointment. The Apostolic Zone General Councillor of the French/English Apostolic Zone of the Congregation may at her absolute discretion remove any Trustee.

Trustees attend training seminars and receive frequent technical updates from their advisers. All new trustees are familiarised with the objectives and workings of the charity. They are provided with a copy of the Constitution, minutes of recent meetings and a copy of the most recent accounts.

c. Organisational structure and decision making

Seven trustees manage the Trust. The Apostolic Zone General Councillor or their delegate is always chair of trustees. The Apostolic Zone Treasurer or their delegate is normally a Trustee. The Trust meets at least twice a year. The professional advisers are normally invited to the spring meeting when the annual accounts are presented. All decisions relating to the strategic and financial management of the Trust are taken at Trustee meetings. Meetings are quorate if the Chair, or their delegate, and two other trustees are present. Major financial and strategic decisions are subject to ratification by the Apostolic Zone General Councillor or General Council.

The day to day management of the charity is delegated to the Secretary to the Trustees, Sister Josephine Goggin, with the assistance of Sister Mary Grimes, trustee resident in Richmond.

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements 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 trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Congregation of the Sisters of Charity of St Louis CIO and of the incoming resources and application of resources of the Congregation of the Sisters of Charity of St Louis CIO for that year.

In preparing these financial statements, the trustees are required to;

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statement on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Congregation of the Sisters of Charity of St Louis CIO and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Congregation of the Sisters of Charity of St Louis CIO and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the Board of Trustees.

Sister Josephine Goggin, Secretary
Trustee

Dated: 16 May 2025

Sister Mary Grimes
Trustee

Dated: 16 May 2025

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

I report to the trustees on my examination of the financial statements of The Congregation of the Sisters of Charity of Saint Louis CIO (the Congregation of the Sisters of Charity of St Louis CIO) for the year ended 31 December 2024.

Responsibilities and basis of report

As the trustees of the Congregation of the Sisters of Charity of St Louis CIO you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the Congregation of the Sisters of Charity of St Louis CIO's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

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

- 1 accounting records were not kept in respect of the Congregation of the Sisters of Charity of St Louis CIO as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

Rachel Wills FCA

Old Mill Accountancy Limited
Unit 2
Greenways Business Park
Bellinger Close
CHIPPENHAM
Wiltshire
SN15 1BN

Dated: 16 May 2025

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
<u>Income from:</u>					
Donations and legacies	3	79,506	303	79,809	74,145
Investments	4	80,926	-	80,926	120,462
Total income		160,432	303	160,735	194,607
<u>Expenditure on:</u>					
Charitable activities	5	196,956	303	197,259	2,075,414
Net gains / (losses) on investments	10	139,118	-	139,118	194,974
Net movement in funds		102,594	-	102,594	(1,685,833)
Fund balances at 1 January 2024		6,017,846	-	6,017,846	7,703,679
Fund balances at 31 December 2024		6,120,440	-	6,120,440	6,017,846

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

BALANCE SHEET AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	12	2,571,501		2,567,860	
Investments	13	3,427,334		3,335,228	
			5,998,835		5,903,088
Current assets					
Debtors	15	18,870		18,188	
Cash at bank and in hand		108,703		151,503	
			127,573		169,691
Creditors: amounts falling due within one year	16	(5,968)		(54,933)	
Net current assets			121,605		114,758
Total assets less current liabilities			6,120,440		6,017,846
Income funds					
<u>Unrestricted funds</u>					
Designated funds:					
Welfare Fund		1,472,669		1,398,355	
Education Fund		1,061,919		1,016,858	
	17	2,534,588		2,415,213	
General unrestricted funds	17	3,585,852		3,602,633	
			6,120,440		6,017,846
			6,120,440		6,017,846

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2024

The accounts were approved by the Trustees on 16 May 2025

Sister Josephine Goggin, Secretary
Trustee

Sister Mary Grimes
Trustee

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

The Congregation of the Sisters of Charity of Saint Louis CIO is a Charitable Incorporated Organisation (CIO), registered in England and Wales. The principle office is 218 Sheen Road, Richmond, Surrey, TW10 5AN.

1.1 Accounting convention

The accounts have been prepared in accordance with the Congregation of the Sisters of Charity of St Louis CIO's association constitution, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Congregation of the Sisters of Charity of St Louis CIO is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Congregation of the Sisters of Charity of St Louis CIO has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1.4 Incoming resources

Income is recognised when the Congregation of the Sisters of Charity of St Louis CIO is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Congregation of the Sisters of Charity of St Louis CIO has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the Congregation of the Sisters of Charity of St Louis CIO has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Donated services of facilities, which comprise donated services are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

1.5 Resources expended

Expenditure is accounted for on an accruals basis and has been included under expenses categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll, and governance costs which support the charity and their activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

All items of expenditure of a capital nature costing in excess of £500 are treated as fixed asset additions rather than being expensed fully in the year of the purchase.

Tangible fixed assets transferred from the unincorporated charity are shown at carrying value at the date of transfer. The trustees believe that the cost of obtaining a valuation in respect of these assets would outweigh the benefit. Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	£nil
Fixtures and fittings	10 years - straight line basis

It is the opinion of the trustees that the residual value of the freehold property is equal to or in excess of cost and therefore the annual depreciation charge in relation to this property continues to be £nil.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

There is no adjustment applied for depreciation of freehold property as the property is maintained in good condition and the residual value is considered to be in excess of net book value if any depreciation were to be applied.

1.7 Fixed asset investments

Fixed asset investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising revaluations and disposals throughout the year.

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.8 Impairment of fixed assets

At each reporting end date, the Congregation of the Sisters of Charity of St Louis CIO reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The Congregation of the Sisters of Charity of St Louis CIO has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Congregation of the Sisters of Charity of St Louis CIO's balance sheet when the Congregation of the Sisters of Charity of St Louis CIO becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

2 Critical accounting estimates and judgements

In the application of the Congregation of the Sisters of Charity of St Louis CIO's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows:

Estimated useful lives of tangible fixed assets

In determining the estimated useful life the charity considers the expected physical wear and tear of the asset that could lead to obsolescence of the asset. Each year the charity reviews the above to establish if there is any change in the expected useful life of tangible assets.

3 Donations and legacies

	Unrestricted	Restricted	Total	Total
	2024	2024	2024	2023
	£	£	£	£
Donations and gifts	-	303	303	-
Pensions and Annuities	79,506	-	79,506	74,145
	<u>79,506</u>	<u>303</u>	<u>79,809</u>	<u>74,145</u>
For the year ended 31 December 2023	<u>74,145</u>	<u>-</u>		<u>74,145</u>

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

4 Investments

	2024 £	2023 £
Investments Listed on a Recognised Stock Exchange	77,623	117,361
Interest receivable	3,303	3,101
	<u>80,926</u>	<u>120,462</u>

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

5 Charitable activities

	Mission	Welfare	Premises	Total 2024	Total 2023
	£	£	£	£	£
Telephone (region)	-	-	135	135	139
Subscriptions and audio visual	1,040	-	-	1,040	1,964
Masses and funerals	24	-	-	24	-
Retreats/Spiritual	2,966	-	-	2,966	1,910
Food	-	6,422	-	6,422	7,165
Medical and care	-	14,767	-	14,767	10,226
Travelling	-	2,865	-	2,865	1,496
Personal/Leisure	-	2,198	-	2,198	3,094
Outside services/Lawns	-	-	5,149	5,149	11,671
Heat and light	-	-	4,783	4,783	4,543
Upkeep/Cleaning	-	-	5,542	5,542	6,735
Rates	-	-	2,732	2,732	2,768
Insurance	-	-	2,431	2,431	2,499
	4,030	26,252	20,772	51,054	54,210
Grant funding of activities (see note 6)	128,760	-	-	128,760	2,005,284
Share of support costs (see note 7)	14,081	-	-	14,081	13,225
Share of governance costs (see note 7)	3,364	-	-	3,364	2,695
	150,235	26,252	20,772	197,259	2,075,414
Analysis by fund					
Unrestricted funds	149,932	26,252	20,772	196,956	
Restricted funds	303	-	-	303	
	150,235	26,252	20,772	197,259	
For the year ended 31 December 2023					
Unrestricted funds	2,024,928	21,941	28,355		2,075,224
Restricted funds	190	-	-		190
	2,025,118	21,941	28,355		2,075,414

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

6 Grants payable

	2024 £	2023 £
Grants to institutions:		
General Administration of the SCSL	54,308	10,500
Support for Education Projects in France (Youth Fund)	192	1,189,239
Care of Elderly Sisters in France (Senior Fund)	191	778,305
Vice Province of Madagascar	6,805	15,200
Catholic Truth Society	-	500
Contribution to Apostolic Zone	40,000	-
St Osmund's Catholic School	4,000	4,000
Las Casas Institute for Social Justice	-	500
Nepal Leprosy Trust	-	500
Ecumenical Accompaniment Programme	1,000	1,000
Contribution to Haiti	5,000	-
Providence Row	-	1,000
Jesuit Refugee Service	1,500	-
St Elizabeth's School	4,000	-
Cardinal Hume Centre	-	1,000
St Margaret's Church	5,000	-
Hosanna House and Children's Pilgrimage Trust	1,500	-
The Tablet	1,000	-
L'Arche	500	-
Our Lady Queen of Peace Church	1,100	-
The Roman Catholic Archdiocese of Southwark	500	250
	126,596	2,001,994
Grants to individuals	2,164	3,290
	128,760	2,005,284

During the year ended 31 December 2023, after careful consideration, the trustees agreed to move the designated Youth and Senior Funds to the Province (now the Apostolic Zone) in France, for them to administer directly, in view of the fact that these funds were set up to support projects in France. The donation of these funds is shown as a grant paid away, £1,162,250 for the youth and £762,606 for the senior, and is included in the amounts shown above, paid to the Support of Education Projects in France and Care of Elderly Sisters in France. The Apostolic Zone Council in France will ensure that the funds continue to be used for the purposes for which they were established.

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

7 Support costs

	Support costs	Governance costs	2024	2023
	£	£	£	£
Depreciation	1,088	-	1,088	1,018
Loss on disposal of fixed assets	78	-	78	-
Motor expenses	2,124	-	2,124	1,564
Telephone	1,989	-	1,989	2,538
Accountancy	7,517	-	7,517	7,166
Bookkeeping	511	-	511	339
Office	547	-	547	335
Bank Charges	227	-	227	265
Independent Examination	-	1,714	1,714	1,632
Legal & Professional	-	1,515	1,515	924
Telephone	-	135	135	139
	<u>14,081</u>	<u>3,364</u>	<u>17,445</u>	<u>15,920</u>
Analysed between				
Charitable activities	<u>14,081</u>	<u>3,364</u>	<u>17,445</u>	<u>15,920</u>

Governance costs includes payments to the independent examiner of £1,714 (2023:£1,632) for independent examination fees.

In addition are fees payable to the independent examiner of £7,114 (2023:£6,782) in respect of accountancy services and £403 (2023:£384) for other services.

8 Employees

There were no persons employed by the charity during the year.

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

9 Trustees' expenses

None of the trustees (or any persons connected with them) received any remuneration, benefits in kind or reimbursement of expenses from the Sisters of St Louis CIO during the year.

The charity provides board and lodging for the trustees who are sisters of the charity.

This charity became a constitutive element of the Apostolic Zone (previously known as French Province) in 2000 and has some common trustees. During the year this charity paid the following grants to France:

	2024	2023
	£	£
Support for Education Projects in France	192	1,189,239
Care of Elderly Sisters in France	191	778,305
Contribution to Apostolic Zone	40,000	-
Total	<u>40,383</u>	<u>1,967,544</u>

10 Net gains/(losses) on investments

	2024	2023
	£	£
Revaluation of investments	139,118	(412,182)
Gain/(loss) on sale of investments	-	607,156
	<u>139,118</u>	<u>194,974</u>

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

12 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 January 2024	2,560,489	10,455	2,570,944
Additions	2,076	2,731	4,807
Disposals	-	(530)	(530)
At 31 December 2024	2,562,565	12,656	2,575,221
Depreciation and impairment			
At 1 January 2024	-	3,084	3,084
Depreciation charged in the year	-	1,088	1,088
Eliminated in respect of disposals	-	(452)	(452)
At 31 December 2024	-	3,720	3,720
Carrying amount			
At 31 December 2024	2,562,565	8,936	2,571,501
At 31 December 2023	2,560,489	7,371	2,567,860

13 Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 1 January 2024	3,070,955	264,273	3,335,228
Valuation changes	139,118	(47,012)	92,106
At 31 December 2024	3,210,073	217,261	3,427,334
Carrying amount			
At 31 December 2024	3,210,073	217,261	3,427,334
At 31 December 2023	3,070,955	264,273	3,335,228

Material investments over 5% of total holding: 1,251,651 units - The SRI Fund for Charities £2,495,418, and 442,511 units - CCLA Catholic Investment Fund £714,655.

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

14	Financial instruments	2024	2023
		£	£
	Carrying amount of financial assets		
	Debt instruments measured at amortised cost	17,657	16,806
	Equity instruments measured at cost less impairment	3,427,334	3,335,228
		<u><u> </u></u>	<u><u> </u></u>
	Carrying amount of financial liabilities		
	Measured at amortised cost	5,968	54,933
		<u><u> </u></u>	<u><u> </u></u>
15	Debtors	2024	2023
		£	£
	Amounts falling due within one year:		
	Other debtors	17,657	16,806
	Prepayments and accrued income	1,213	1,382
		<u> </u>	<u> </u>
		18,870	18,188
		<u><u> </u></u>	<u><u> </u></u>
16	Creditors: amounts falling due within one year	2024	2023
		£	£
	Accruals and deferred income	5,968	54,933
		<u><u> </u></u>	<u><u> </u></u>

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	Movement in funds				
	Balance at 1 January 2024	Incoming resources	Resources expended	Gain/Loss	Balance at 31 December 2024
	£	£	£	£	£
Welfare fund	1,398,355	33,678	(33,153)	73,789	1,472,669
Education fund	1,016,858	23,984	(30,800)	51,877	1,061,919
Designated funds	2,415,213	57,662	(63,953)	125,666	2,534,588
General funds	3,602,633	102,770	(133,003)	13,452	3,585,852
Total unrestricted funds	6,017,846	160,432	(196,956)	139,118	6,120,440

Prior Year	Movement in funds				
	Balance at 1 January 2023	Incoming resources	Resources expended	Gain/Loss	Balance at 31 December 2023
	£	£	£	£	£
Welfare fund	1,319,806	33,942	(34,179)	78,786	1,398,355
Education fund	961,536	24,014	(24,083)	55,391	1,016,858
Youth fund	1,163,621	23,989	(1,189,239)	1,629	-
Senior fund	761,540	15,670	(778,305)	1,095	-
Designated funds	4,206,503	97,615	(2,025,806)	136,901	2,415,213
General funds	3,496,986	96,992	(49,418)	58,073	3,602,633
Total unrestricted funds	7,703,489	194,607	(2,075,224)	194,974	6,017,846

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

17 Unrestricted funds

(Continued)

The Welfare Fund is to provide income to fund the future care and welfare of the senior sisters in England.

The Education Fund comprises fixed asset investments and unspent income arising that are used to finance educational projects for disadvantaged children in inner city areas, for the education and training of young people and educational research projects.

The Youth Fund comprises fixed asset investments, the income of which will be transferred to the Apostolic Zone Council to support the education and welfare of young people in the wider context of France and England.

The Senior Sisters Fund is to provide income to fund the care and welfare of the senior sisters in France.

The Youth Fund and Senior Sisters fund were paid away in the year ended 31 December 2023, as detailed in note 6 of the accounts.

18 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			
	At 1 January 2024	Incoming resources	Resources At 31 December expended	2024
	£	£	£	£
Donations fund	-	303	(303)	-
	=====	=====	=====	=====
	Movement in funds			
Prior Year	At 1 January 2023	Incoming resources	Resources At 31 December expended	2023
	£	£	£	£
Donations fund	190	-	(190)	-
	=====	=====	=====	=====

Donations fund - Certain parishioners have donated funds to be used for specific charitable projects of their choice.

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

England & Wales - Charity number 1160898

Accounts

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

OLD M[•]LL

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Sœur Jeanne Danion, Provincial Superior and Chair of Trustees Sister Josephine Goggin, Secretary Sister Mary Grimes Mr Brian Taylor Mr Andrew Cole Mrs Gael Hicks Mr Henri Carvalho, Provincial Treasurer Delegate
Charity number	1160898
Principal address	218 Sheen Road RICHMOND Surrey TW10 5AN
Independent examiner	Old Mill Accountancy Limited Unit 2 Greenways Business Park Bellinger Close CHIPPENHAM Wiltshire England SN15 1BN
Bankers	The Royal Bank of Scotland Plc 36-38 Baldwin Street BRISTOL BS1 1NR
Solicitors	Stone King LLP 13 Queen Square BATH Somerset BA1 2HJ
Investment advisors	Newton Investment Management Limited 71 Queen Victoria Street LONDON EC4V 4ER

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

CONTENTS

	Page
Trustees' report	1 - 11
Independent examiner's report	12
Statement of financial activities	13
Balance sheet	14 - 15
Notes to the financial statements	16 - 28

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Congregation of the Sisters of Charity of St Louis CIO's constitution, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

a. Policies and objectives

The objects of the CIO, subsequently referred to as the charity, are religious, educational or other charitable purposes connected with the Roman Catholic religion and the realisation of the objectives for which the Congregation of the Sisters of Charity of Saint Louis were founded, namely the education of disadvantaged youth, education in the faith of the Roman Catholic religion and concern for the poor and marginalised. The charity attempts to do this specifically from where it is based, namely Richmond.

The sisters fulfil these objectives through the specific commitments of individual sisters and through the decisions made by the Provincial Council and the trustees in exercising their responsibility for and management of the Province and the charity.

b. Activities for achieving objectives

The sisters are committed to ensuring they are faithful to their original founding charism and responsive to the educational, pastoral and social needs of society today as far as they are able given their age, number and health. They are committed, within the level of resources available, to ensuring as many people as possible, especially those who are poor or otherwise disadvantaged, benefit from their work and/or the resources of the charity.

When planning the activities undertaken by the sisters, the Provincial Council aims to be faithful to the common good and carefully consider the Charity Commission's guidance on public benefit and in particular, the sections specific to charities for the advancement of religion, education and other charitable work. Likewise, the trustees adhere to this guidance when deciding on the allocation of grants for educational projects, research and other charitable works.

"The common good implies that every individual, no matter how high or low, has a duty to share in promoting the welfare of the community as well as a right to benefit from that welfare. "Common" implies all inclusive"; the common good cannot exclude or exempt any section of the population." (Common Good CBEW Par 70).

Prayer				and				Worship
The	activities	in	which	the	sisters	are	involved	include:

- Participation in the life and work of the parish of Our Lady Queen of Peace, East Sheen to enhance the spiritual and liturgical life of the parishioners and support outreach to the local community, including members of other faiths and none;
- Daily personal and community prayer during which they pray for those who have requested prayerful support and the needs of the world; and
- Attending ongoing spiritual and theological development sessions, e.g. diocesan conferences, congregational sessions, inter-congregational training and support activities and parish training events. Some are virtual, others face to face.

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Education

The activities in which the sisters are involved include:

- Allocation of grants to schools, training centres and research projects;
- Provision of resources for mission of SCSL sisters work in Madagascar;
- Raising awareness of social justice issues at home and abroad; and
- Membership of a school governing body.

Human and Spiritual Development and Pastoral Work

The activities in which the sisters are involved include:

- Delivery of sacramental preparation programmes for First Holy Communion and Confirmation for young people in the parish of Our Lady Queen of Peace, East Sheen, to help them become informed and active members of the Christian community;
- Participation in faith education in many contexts, through informal meetings and the witness of their lives; and
- Engaging with other Catholic and ecumenical organisations working for the promotion of religion, social cohesion, social justice, the relief of poverty and the advancement of peace and understanding.
- In 2022/3 the Charity continued to take concrete steps to implement the recommendations of the Elliott Report on safeguarding. Working with other religious congregations and institutes, contracts were agreed with the Catholic Safeguarding Standards Agency (CSSA) and Religious Life Safeguarding Service (RLSS). In June this year the charity volunteered to take part in a pilot audit process carried out by the CSSA. It proved to be a very helpful experience. Judgement against the 8 standards acknowledged the Charity was “exemplary” in 2 areas; “Comprehensive Assurance” in 4 areas and “Achieving Results” in 2 areas. The assessor wrote “Commitment to safeguarding is a core value of the Charity. Safeguarding is intrinsic to the Religious Life Group’s ministry and practice, and the Group has embraced recent developments to Church safeguarding procedures and the national safeguarding standards”.

Charitable activity for the sisters is a necessary expression of who they are. It is not an “add on” to the life of faith the sisters profess but a constitutive element of it. Relevant training, up to date equipment and facilities aid their wellbeing, welfare and ministry.

Public Benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Congregation of the Sisters of Charity of St Louis CIO should undertake.

c. Grant making policies

The charity makes grants and donations largely to institutions in accordance with its objectives and agreed grants policy.

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance

a. Review of activities

a. During the year to 31 December 2023 the sisters continued to be active participants in the parish of Our Lady Queen of Peace, East Sheen. Sisters were members of the parish council, Eucharistic ministers, readers, volunteers in practical day to day activities including fund raising for charitable outreach work and involved in other parochial activities. The aim was to enable as many people as possible to worship at this church, participate in the services, benefit from the spiritual support on offer and help to facilitate the outreach to the poor and disadvantaged.

b. A sister ran the 1st sacraments preparation programme in East Sheen, thus helping the 16 children in the programme to understand their faith better and take the first steps in becoming informed and active members of the Church. In the coming year she will initiate a team member to support her in the delivery of the programme. A sister was a team member of the 15 weekly confirmation programme sessions for 12 young people to support them grow as adult Christians.

c. Sisters continue to support a few elderly local residents in their own homes through telephone outreach and a listening ear. They also provided food regularly for a vulnerable, marginalised neighbour.

d. The trustees continue to make grants available to education projects, training centres, justice and peace groups, local parishes and those working with the marginalised at home and abroad.

e. Those who called at the door for food, guidance and comfort were met with kindness, understanding and discretion and where possible or advisable, appropriate support.

f. The elderly and sick sisters are supported and cared for in community as far as possible in terms of the available human resources and in the light of their individual needs. One sister is cared for in residential care.

Evaluation of Priorities for 2023

In the Annual Report of the charity for 2022 the trustees, conscious of the need to ensure maximum public benefit from the available resources, both human and financial, identified the priorities for expenditure during 2023. Outlined below is an evaluation of the extent to which these objectives have been met during the year.

a. To continue to provide the sisters with all they need, to enable them to fulfil the objects for which the Congregation was founded in 1803. (This will include responding to any request for support to meet the needs of the Congregation in other areas of the world, particularly areas of poverty).

The regular ongoing commitments which enabled the sisters in England to fulfil the objects for which the Congregation was founded were fully supported. This included financial support for the work of education, involvement in parochial life and the local community, catechises, working for social cohesion, social justice and contact with the sick. (See above items a. to f. of Section on Review of Activities).

b. To ensure that with the advancing age and increasing frailty and dependency of some of the older and sick sisters the necessary funds are made available to provide adequate and appropriate care for the elderly and infirm sisters in France/ England.

The elderly and sick sisters in England were appropriately cared for and their medical and nursing needs met. Generalised personal and social care and support of older or sick sisters was given to all who needed it so they could live within community and remain as active and independent as possible for as long as possible.

c. To keep the Reserves Policy under review on an annual basis and update as required, so that the charity is prepared for and able to fund the work of the sisters and meet the objectives for which the charity was established.

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

The evaluation of the predicted costs of care of the sisters as they age was undertaken in 2009. The Reserves Policy drafted as a consequence was agreed at the trustee meeting in April 2010. It was redrafted and agreed in October 2012 as the care costs of the sisters had increased. It was redrafted and agreed in 2014 to ensure there were adequate resources available to meet predicted care costs in the future. The policy was further updated and agreed at the Trustee meeting of 27 April 2018 and at 4 October meeting 2021. It is due to be reviewed and updated where necessary this coming year in the light of the long-term financial impact of the pandemic, inflation, high interest rates and volatility of the market.

d. To continue to work closely with the Provincial Administration France/England to explore possible ways of ensuring that the objects for which the Congregation was founded continue to be supported by some of the financial resources presently managed by the trustees. The ongoing reflection on the long-term viability of the SCSLs in England prompted the decision to move the capital of Youth and Senior Sisters Funds to the Province in France in view of the fact that these funds were set up to support projects in France. The funds were transferred in November 2023 and an agreement signed between the Province and Charity to ensure the funds continue to be used for the purposes for which they were established.

Since the English community became a constitutive element of the French province in 2000, it continues to work in partnership with our sisters in France. The Provincial Superior of France/England is chair of trustees; the Administrative Officer of the province is a trustee and provincial treasurer delegate. Both oversee the financial management of the charity. The sisters continue to access courses and renewal opportunities to ensure their ongoing personal, educational and spiritual development. This includes retreats, conferences and workshops. Such ongoing formation informs their contribution to the work of service offered to the wider community e.g. sacramental preparation, parish ministry, involvement in education, work for social justice and social cohesion.

e. To adequately fund the participation of the sisters in the Provincial Assemblies and other significant congregational events held during 2023.

A sister travelled to France to participate in Provincial Assemblies and Council meetings. Other congregational reflection, discussion and consultation sessions, such as the Extended Council of Congregation and Finance Steering Committee meetings were virtual.

f. To ensure adequate resources are made available to fund the necessary translation both oral and written required for the full participation of the English-speaking sisters in the Provincial Assemblies and other Congregation meetings.

Expenditure for the translation services required to ensure the sisters' access to written and oral information in their own language was made available and the participation of the sisters facilitated.

g. To continue to work with the Provincial Administration France/England to find appropriate and effective ways of responding to the decline in numbers, the ageing profile of the group and increased care needs.

The situation continues to be kept under review at Council and Trustee meetings and decisions are guided by the commitment to ensure sisters can be supported to continue their involvement in ministries and services appropriate to their age and state of health.

The move to a more appropriate residence in 2021 and transfer of Youth and Senior Sisters Funds to France in 2023 are responses to current reality.

h. To fund the regular maintenance of our property at Richmond.

Just over £3,064 (excluding utilities) was spent on general maintenance and repairs in the year ended 31 December 2023 and £11,671 was spent on garden upkeep over the same period. This is much less than in 2022 when the house was rewired, boiler was replaced, kitchen and bathroom refurbished, new floor coverings were fitted in some areas and loft was insulated. The major work undertaken this year was the patio resurfacing and removal of some dead trees.

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

i. To determine annually the future use of the interest from the Education Fund. In light of a lump sum donation to St. Richard Reynolds College in the Borough of Richmond upon Thames in June 2019 no further grants will be considered for that school until 2024.

In the year ended 31 December 2023, £23,950 was allocated in grants to support education projects, training and research. £15,200 to the SCSL Sisters in Madagascar; £1,000 Cardinal Hume Centre; £4,000 St Osmond's Catholic School, Barnes; £1,000 Providence Row; £1,000 Ecumenical Accompaniment Programme; £500 Catholic Truth Society; £500 Las Casas Institute for Social Justice; £500 Nepal Leprosy Trust; £250 Roman Catholic Archdiocese of Southwark Archbishop's appeal for training.

j. To receive an account from the Provincial Council on an annual basis of the use of the interest from the designated Youth and Senior Sisters funds.

In the year ended 31 December 2023 £23,989 was receivable in interest from the Youth Fund. The money is transferred to France on an annual basis. The money is used to support small Catholic schools in Brittany and to help facilitate the work of the Tutelle.

In the year ended 31 December 2023 £15,700 was receivable in interest from the Senior Sisters Fund. The money is transferred to France on an annual basis. The money generally is used to support the care and animation activities arranged in the nursing home for the older and sick sisters in Vannes.

b. Investment policy and performance

Investments

The two remaining investments at Newton are held in an SRI (Socially Responsible Investment) Fund. As a long-term investment, they serve our needs well. 2023 has been a volatile period for markets yet despite the volatility the investments produced expected dividend returns and increased capital growth from 31 December 2022. The Youth and Senior Sister Funds also produced very satisfactory dividend returns and some growth at time of closure in October 2023 before transfer of funds to France in November 2023. The factors affecting the market, fear of inflation, and high interest rates. Russia's war against Ukraine, the widespread and heavy dependence on Russian oil and gas and consequent impact on energy supply chains was a continuing negative factor on markets. War and instability in the Middle East were additional negative factors. Negative influences continue and investments need prudent management. The Fund held with CCLA also produced a positive capital return, outperformed the performance benchmark and expected dividend returns. Despite the financial challenges the work of the sisters and the impact on the communities they serve has not been significantly adversely affected.

Caution is still very necessary as the economic outlook is dependent on so many volatile and unpredictable elements, namely, control of inflation; cost of living crisis; government's response to it; social unrest; shortage of labour; low growth and on-going wars in Ukraine and Middle East.

The trustees receive regular reports from the investments managers at Newton and CCLA to enable them to monitor the charity's investments and make informed decisions. In addition to the face-to-face meetings the trustees appreciated the informative videos and online information posted. The charity's funds remain well diversified within the portfolios. Cash deposits are held with three different banks in order to control credit default risk. Minimising risk is one of the trustees' overriding objectives.

Investment Powers

There are no restrictions in the charity's governing document regarding the making of investments.

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Investment Policy

The charity's portfolio is managed by the investment manager with quarterly reports provided to the trustees. The portfolio is managed with a medium risk profile which means that the trustees are seeking a return in excess of inflation over the long-term and are willing to take capital risk to achieve this. A medium risk approach uses a well-diversified portfolio but may contain a higher proportion of a single asset class such as equities.

The Trustees, require the managers to pay attention to the standard investment criteria, namely the suitability of the class of investment and the need for diversification insofar as is appropriate to the circumstances of the charity. There is a maximum of 5% allowed in any one holding (bar collectives and UK government issued bonds). Any other restrictions on the type of investments or markets in which the Manager would invest on the client's behalf will be set out in writing.

The Trustees wish to follow ethical guidelines for Catholic charities when making investments. Their main concern is to avoid the exploitation of women and children in the choice of investments. These considerations and others are reflected in the policy pursued by the Newton SRI Fund for Charities in which all four sub portfolios are invested.

The portfolio is divided into the Welfare Fund, the Education Fund, the Youth Fund and the Senior Sisters' Fund. The objectives for each of these funds set by the trustees for the Investment Manager are as follows:

- a. to provide revenue for the charity's current purposes and to enhance income and capital growth over the longer term, thereby enabling the trustees to meet the current and future objectives in accordance with the purposes of the charity; and
- b. the performance to be measured against a composite index comprising 20% FTA Government All Stocks Index; 37.5% FTSE All Share Index; 37.5% FTSE World (ex UK) and 5% Cash. This is the same benchmark as the Newton SRI Fund for Charities Fund.

The objectives are subject to an annual review by the trustees.

Investment Performance - Newtons

The portfolio achieved the following returns:

	2023	2022
	%	%
Newton SRI Fund for Charities	9.6	(6.9)
Composite Index	10.5	(7.6)

c. CCLA

As of December 2023, the £707,132, deposited with CCLA in June 2021 stood at £701,203 (£643,101 in 2022) and £19,869 was received in dividends in 2023. As a long-term investment, it is hoped the capital will rebound before we need to use any of it. Income from the fund is consistent.

d. Welfare Fund

The Welfare Fund which at December 2023 stood at £1,398,355, (£1,319,806 in 2022) was established as a designated fund in 2009 to service the work of the sisters in England and ensure appropriate provision for their wellbeing and care. £200,000 from a legacy was added in December 2018. As the care needs of the sisters increase the interest from this Fund is more on demand. The income received in 2023 was £34,180.

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

e. Education Fund

The Education Fund which at December 2023 stood at £1,016,858, (2022 £961,536) was established as a designated fund in 1994 to respond to education and training needs in line with the objects for which the congregation was founded in 1803. The income received for 2023 was £24,030.

At the trustee meeting of 21 April 2023, it was agreed to respond to the following requests for grants:

- Cardinal Hume Centre - For education and outreach to support refugees and the marginalised. A grant of £1,000 was agreed.
- Catholic Truth Society – To fund the publication of books, leaflets, videos and podcasts for the proclamation of the Gospel. A grant of £500 was agreed.
- Las Casas Institute for Social Justice – To fund research into the witness of religious women in areas of conflict. A grant of £500 was agreed.
- Sisters in Madagascar – To help fund development of a new school building at Mandroseza in the capital. A grant of £15,000 was agreed. A £200 ring-fenced donation from St Richard Reynold's College was added.

At the trustee meeting of 16 October 2023, it was agreed to respond to the following requests for grants:

- A grant of £1,000 for Providence Row to support the garden trainee course for homeless and disadvantaged adults.
- A grant of £1,000 for the Ecumenical Accompaniment Programme to help train the volunteers who monitor human rights abuses and breaches of international law in Israel/Palestine.
- A grant of £500 to the Nepal Leprosy Trust to support training projects in the villages in Nepal affected by leprosy.
- A grant of £4,000 was agreed for St. Osmund's School to support children with moderate learning needs below the cusp to trigger support from elsewhere.

f. Youth Fund

The separate designated Youth Fund which at 20 October 2023 when closed stood at £1,165,250, (Dec. 2022 £1,163,621) was set aside within the portfolio in 2002. It was used to support the education and welfare of young people in the wider provincial context of France/England. The income for 2023 was £30,298. The interest from the fund, is paid annually into a provincial account, and was used to support the work of the Tutelle and maintenance of the five schools for which the sisters are responsible in France. Capital transferred to France November 2023.

g. Senior Sisters Fund

The Senior Sisters Fund which at which at 20 October 2023 when closed stood at £762,605 (Dec. 2022 £761,540) was established as a designated fund in November 2006 following the sale of the house at Tolworth. The income for 2023 was £19,829. It is used to support the older sisters in the Mother House in France with activities which include art therapy, appropriate gymnastics and dance. It is used at the discretion of the Provincial Council. The capital was transferred to France in 2023.

The interest accrued in the Youth & Senior Sisters Funds for the year ended 31 December 2023 is £50,127 and will be transferred to France after the trustee meeting in April 2024.

h. Other Expenditure.

- i. No contribution was made to the province in 2023 except the transfer of the capital from Youth and Senior funds.
- ii. A gardener/handyman continues to be employed helping with garden maintenance and general repairs. The hours worked were reduced from five hours to four.
- iii. Smaller donations of £50 to £100 were given to individuals who have worked for or served the sisters over the years.

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Financial review

a. Results for the year

Total incoming resources for the year ended 31 December 2023 were £194,607 (2022:£194,833).

Total resources expended for the year ended 31 December 2023 were £2,075,414 (2022: £149,171). Included in resources expended were grants and donations of £2,005,284 (2022: £81,541).

Net incoming resources for the year ended 31 December 2023 amounted to a deficit of £1,880,807 (2022 a surplus of £45,662). In addition, there were net gains on investments in 2023 of £194,974 (2022: losses of £542,436).

The net movement in funds for the year ended 31 December 2023 amounted to a deficit of £1,165,833 (2022 £496,774).

The charity's balance sheet as detailed on page 14 shows a satisfactory position with funds amounting to £6,017,846 (2022: £7,703,679).

Included in the charity's net assets of £6,017,846 (2022 £7,703,679) are fixed asset investments totalling £3,335,228 (2022 £5,051,182). All investments held by the charity have been acquired in accordance with the powers available to the trustees.

b. Reserves policy

The reserves of the charity that were freely available for charity use at the year end are as follows:

	2023 £	2022 £
Total Funds	6,017,846	7,703,679
Less: Designated Funds	(2,415,213)	(4,206,503)
Restricted Funds	-	(190)
Unrestricted Funds that can only be realised by disposing of fixed assets held for charity use	(2,567,860)	(2,529,576)
Total Free Reserves	1,034,773	967,410

As well as the ongoing financial commitments which have to be met there are a number of specific projects which the trustees have identified for which funds will be needed over the next few years:

- to ensure there is adequate provision for the long-term care of the sisters in England, given that none are now in paid employment and one sister is in a residential home.
- to respond to any requests from the SCSL communities working in areas of poverty abroad.
- to respond to any request for financial assistance from the Congregation especially in relation to the possibility of the establishment of a more equitable financial structure for the Congregation.
- to respond to raised contribution to General Council to help finance General Chapter to be held in July/August 2024.

The trustees commissioned a report regarding the costs likely to be incurred in making provision for the long- term care of the sisters in England. This report indicates that monies held in reserve are not excessive given the current and future needs of the Congregation. There is an ongoing review of reserves.

The trustees have assessed the major risks to which the Congregation of the Sisters of Charity of St Louis CIO is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Plans for the future

a. Future developments

The following priorities for 2024 were considered at the meeting of 16 October 2023 and regarded as appropriate and relevant.

Priorities for 2024

The priorities for 2024 remain much the same as last year:

a. To continue to provide the sisters with all they need, to enable them to fulfil the objects for which the Congregation was founded in 1803. (This will include responding to any request for support to meet the needs of the Congregation in other areas of the world, particularly areas of poverty).

b. To ensure that with the advancing age and increasing frailty and dependency of some of the older sisters the necessary funds are made available to provide adequate and appropriate care for the elderly and infirm sisters in France/England.

c. To keep the Reserves Policy under review on an annual basis and update as required so that the Charity is prepared for and able to fund the work of the sisters and meet the objectives for which the charity was established.

d. To continue to work closely with the Provincial Administration France/England to explore possible ways of ensuring that the objects for which the Congregation was founded continue to be supported by some of the financial resources presently managed by the trustees.

e. To adequately fund the participation of the Sisters in Provincial Assemblies and the General Chapter to be held in France in August 2024 and other significant Congregational and Provincial events in 2024.

f. To ensure adequate resources are made available to fund the necessary translation both oral and written required for the full participation of the English-speaking Sisters in the Provincial Assemblies and other congregation meetings.

g. To continue to work with the Provincial Administration France/England to find appropriate and effective ways of responding to the decline in numbers and the ageing profile of the group. To focus this year on change of status from Provinces to Apostolic Zones and the long-term investment of funds held in England.

h. To fund the regular maintenance of our property at Richmond and keep it in good repair.

i. To determine annually the future use of the interest from the Education Fund.

j. To receive an account from the Provincial Council on an annual basis of the use of the interest and capital, if applicable, from the designated Youth and Senior Sisters Funds.

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, governance and management

a. Constitution

The Congregation of the Sisters of Charity of St Louis CIO was constituted by the association model constitution for CIO's on 13 March 2015, and amended by resolution on 12 February 2022. The charity was registered with the Charity Commission on 13 March 2015.

Sœur Jeanne Danion, Provincial Superior and Chair of Trustees

Sister Josephine Goggin, Secretary

Sister Mary Grimes

Mr Brian Taylor

Mr Andrew Cole

Mrs Gael Hicks

Mr Henri Carvalho, Provincial Treasurer Delegate

b. Method of appointment or election of Trustees

The power of appointing new trustees rests with the majority of the trustees subject to the consent of the Provincial Superior to the appointment. The Provincial Superior of the French/English Province of the Congregation may at her absolute discretion remove any Trustee.

Trustees attend training seminars and receive frequent technical updates from their advisers. All new trustees are familiarised with the objectives and workings of the charity. They are provided with a copy of the Constitution, minutes of recent meetings and a copy of the most recent accounts.

c. Organisational structure and decision making

Seven trustees manage the Trust. The Provincial Superior is always chair of trustees. The Provincial Treasurer or Provincial Treasurer delegate is normally a Trustee. The Trust meets at least twice a year. The professional advisers are normally invited to the spring meeting when the annual accounts are presented. All decisions relating to the strategic and financial management of the Trust are taken at Trustee meetings. Meetings are quorate if the Provincial Superior and two other trustees are present. Major financial and strategic decisions are subject to ratification by the Provincial or General Council.

The day to day management of the charity is delegated to the Secretary to the Trustees, Sister Josephine Goggin, with the assistance of Sister Mary Grimes, trustee resident in Richmond.

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements 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 trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Congregation of the Sisters of Charity of St Louis CIO and of the incoming resources and application of resources of the Congregation of the Sisters of Charity of St Louis CIO for that year.

In preparing these financial statements, the trustees are required to;

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statement on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Congregation of the Sisters of Charity of St Louis CIO and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Congregation of the Sisters of Charity of St Louis CIO and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the Board of Trustees.

Sœur Jeanne Danion, Provincial Superior and Chair of Trustees
Trustee

Dated: 19 April 2024

Sister Josephine Goggin, Secretary
Trustee

Dated: 19 April 2024

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

I report to the trustees on my examination of the financial statements of The Congregation of the Sisters of Charity of Saint Louis CIO (the Congregation of the Sisters of Charity of St Louis CIO) for the year ended 31 December 2023.

Responsibilities and basis of report

As the trustees of the Congregation of the Sisters of Charity of St Louis CIO you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Congregation of the Sisters of Charity of St Louis CIO's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

- 1 accounting records were not kept in respect of the Congregation of the Sisters of Charity of St Louis CIO as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

Tim Lerwill FCA

Old Mill Accountancy Limited
Unit 2
Greenways Business Park
Bellinger Close
CHIPPENHAM
Wiltshire
SN15 1BN
England

Dated: 1 May 2024

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
<u>Income from:</u>					
Donations and legacies	3	74,145	-	74,145	75,010
Investments	4	120,462	-	120,462	119,823
Total income		194,607	-	194,607	194,833
<u>Expenditure on:</u>					
Charitable activities	5	2,075,224	190	2,075,414	149,171
Net gains / (losses) on investments	10	194,974	-	194,974	(542,436)
Net movement in funds		(1,685,643)	(190)	(1,685,833)	(496,774)
Fund balances at 1 January 2023		7,703,489	190	7,703,679	8,200,453
Fund balances at 31 December 2023		6,017,846	-	6,017,846	7,703,679

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	12	2,567,860		2,529,576	
Investments	13	3,335,228		5,051,182	
		<u>5,903,088</u>		<u>7,580,758</u>	
Current assets					
Debtors	15	18,188		29,070	
Cash at bank and in hand		151,503		160,414	
		<u>169,691</u>		<u>189,484</u>	
Creditors: amounts falling due within one year	16	<u>(54,933)</u>		<u>(66,563)</u>	
Net current assets			114,758		122,921
Total assets less current liabilities			<u>6,017,846</u>		<u>7,703,679</u>
Income funds					
Restricted funds	18		-		190
<u>Unrestricted funds</u>					
Designated funds:					
Welfare Fund		1,398,355		1,319,806	
Education Fund		1,016,858		961,536	
Youth Fund		-		1,163,621	
Senior Fund		-		761,540	
		<u>2,415,213</u>		<u>4,206,503</u>	
General unrestricted funds	17	3,602,633		3,496,986	
			<u>6,017,846</u>		<u>7,703,489</u>
			<u>6,017,846</u>		<u>7,703,679</u>

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2023

The accounts were approved by the Trustees on 19 April 2024

Sœur Jeanne Danion, Provincial Superior and Chair of Trustees

Trustee

Sister Josephine Goggin, Secretary

Trustee

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

The Congregation of the Sisters of Charity of Saint Louis CIO is a Charitable Incorporated Organisation (CIO), registered in England and Wales. The principle office is 218 Sheen Road, Richmond, Surrey, TW10 5AN.

1.1 Accounting convention

The accounts have been prepared in accordance with the Congregation of the Sisters of Charity of St Louis CIO's association constitution, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Congregation of the Sisters of Charity of St Louis CIO is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Congregation of the Sisters of Charity of St Louis CIO has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1.4 Incoming resources

Income is recognised when the Congregation of the Sisters of Charity of St Louis CIO is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Congregation of the Sisters of Charity of St Louis CIO has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the Congregation of the Sisters of Charity of St Louis CIO has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Donated services of facilities, which comprise donated services are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

1.5 Resources expended

Expenditure is accounted for on an accruals basis and has been included under expenses categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll, and governance costs which support the charity and their activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

All items of expenditure of a capital nature costing in excess of £500 are treated as fixed asset additions rather than being expensed fully in the year of the purchase.

Tangible fixed assets transferred from the unincorporated charity are shown at carrying value at the date of transfer. The trustees believe that the cost of obtaining a valuation in respect of these assets would outweigh the benefit. Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	£nil
Fixtures and fittings	10 years - straight line basis

It is the opinion of the trustees that the residual value of the freehold property is equal to or in excess of cost and therefore the annual depreciation charge in relation to this property continues to be £nil.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Fixed asset investments

Fixed asset investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising revaluations and disposals throughout the year.

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.8 Impairment of fixed assets

At each reporting end date, the Congregation of the Sisters of Charity of St Louis CIO reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The Congregation of the Sisters of Charity of St Louis CIO has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Congregation of the Sisters of Charity of St Louis CIO's balance sheet when the Congregation of the Sisters of Charity of St Louis CIO becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

2 Critical accounting estimates and judgements

In the application of the Congregation of the Sisters of Charity of St Louis CIO's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows:

Estimated useful lives of tangible fixed assets

In determining the estimated useful life the charity considers the expected physical wear and tear of the asset that could lead to obsolescence of the asset. Each year the charity reviews the above to establish if there is any change in the expected useful life of tangible assets.

3 Donations and legacies

	Unrestricted 2023 £	Restricted 2023 £	Total 2023 £	Total 2022 £
Donations and gifts	-	-	-	6,480
Pensions and Annuities	74,145	-	74,145	68,530
	<u>74,145</u>	<u>-</u>	<u>74,145</u>	<u>75,010</u>
For the year ended 31 December 2022	<u>68,530</u>	<u>6,480</u>		<u>75,010</u>

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

4 Investments

	2023 £	2022 £
Investments Listed on a Recognised Stock Exchange	117,361	119,287
Interest receivable	3,101	536
	<u>120,462</u>	<u>119,823</u>

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

5 Charitable activities

	Mission	Welfare	Premises	Total 2023	Total 2022
	£	£	£	£	£
Telephone (region)	-	-	139	139	284
Subscriptions and audio visual	1,964	-	-	1,964	1,306
Retreats/Spiritual	1,910	-	-	1,910	1,075
Food	40	7,125	-	7,165	6,332
Medical and care	-	10,226	-	10,226	9,844
Travelling	-	1,496	-	1,496	1,479
Personal/Leisure	-	3,094	-	3,094	4,384
Outside services/Lawns	-	-	11,671	11,671	6,148
Heat and light	-	-	4,543	4,543	2,829
Upkeep/Cleaning	-	-	6,735	6,735	14,404
Rates	-	-	2,768	2,768	1,708
Insurance	-	-	2,499	2,499	2,281
	<u>3,914</u>	<u>21,941</u>	<u>28,355</u>	<u>54,210</u>	<u>52,074</u>
Grant funding of activities (see note 6)	2,005,284	-	-	2,005,284	81,541
Share of support costs (see note 7)	13,225	-	-	13,225	13,438
Share of governance costs (see note 7)	2,695	-	-	2,695	2,118
	<u>2,025,118</u>	<u>21,941</u>	<u>28,355</u>	<u>2,075,414</u>	<u>149,171</u>
Analysis by fund					
Unrestricted funds	2,024,928	21,941	28,355	2,075,224	
Restricted funds	190	-	-	190	
	<u>2,025,118</u>	<u>21,941</u>	<u>28,355</u>	<u>2,075,414</u>	
For the year ended 31 December 2022					
Unrestricted funds	93,188	22,039	27,654		142,881
Restricted funds	6,290	-	-		6,290
	<u>99,478</u>	<u>22,039</u>	<u>27,654</u>		<u>149,171</u>

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

6 Grants payable

	2023 £	2022 £
Grants to institutions:		
General Administration of the SCSL	10,500	3,000
Support for Education Projects in France (Youth Fund)	1,189,239	27,804
Care of Elderly Sisters in France (Senior Fund)	778,305	18,196
Vice Province of Madagascar	15,200	16,300
Catholic Truth Society	500	-
Richmond Upon Thames Voluntary Fund	-	500
St Osmund's Catholic School	4,000	4,000
Las Casas Institute for Social Justice	500	-
Nepal Leprosy Trust	500	-
Ecumenical Accompaniment Programme	1,000	1,000
Providence Row	1,000	1,000
Jesuit Refugee Service	-	1,000
St Elizabeth's School	-	5,000
Cardinal Hume Centre	1,000	1,000
The Roman Catholic Archdiocese of Southwark	250	-
	<u>2,001,994</u>	<u>78,800</u>
Grants to individuals	3,290	2,741
	<u>2,005,284</u>	<u>81,541</u>

After careful consideration, the trustees agreed to move the designated Youth and Senior Funds to the Province in France, for them to administer directly, in view of the fact that these funds were set up to support projects in France. The donation of these funds is shown as a grant paid away, £1,162,250 for the youth and £762,606 for the senior, and is included in the amounts shown above, paid to the Support of Education Projects in France and Care of Elderly Sisters in France. The Province in France will ensure that the funds continue to be used for the purposes for which they were established.

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

7 Support costs

	Support costs	Governance costs	2023	2022
	£	£	£	£
Depreciation	1,018	-	1,018	912
Motor expenses	1,564	-	1,564	1,759
Telephone	2,538	-	2,538	2,831
Accountancy	7,166	-	7,166	6,710
Bookkeeping	339	-	339	481
Office	335	-	335	528
Bank Charges	265	-	265	217
Independent Examination	-	1,632	1,632	1,540
Legal & Professional	-	924	924	294
Telephone	-	139	139	284
	<u>13,225</u>	<u>2,695</u>	<u>15,920</u>	<u>15,556</u>
Analysed between				
Charitable activities	<u>13,225</u>	<u>2,695</u>	<u>15,920</u>	<u>15,556</u>

Governance costs includes payments to the independent examiner of £1,632 (2022:£1,540) for independent examination fees.

In addition are fees payable to the independent examiner of £6,782 (2022:£6,410) in respect of accountancy services and £384 (2022:£300) for other services.

8 Employees

There were no persons employed by the charity during the year.

9 Trustees' expenses

None of the trustees (or any persons connected with them) received any remuneration, benefits in kind or reimbursement of expenses from the Sisters of St Louis CIO during year.

The charity provides board and lodging for the trustees who are sisters of the charity.

This charity became a constitutive element of the French Province in 2000 and has some common trustees. During the year this charity paid the following grants to France:

	2023	2022
	£	£
Support for Education Projects in France	1,189,239	27,804
Care of Elderly Sisters in France	778,305	18,196
Total	<u>1,967,544</u>	<u>46,000</u>

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

10 Net gains/(losses) on investments

	2023 £	2022 £
Revaluation of investments	(412,182)	(542,436)
Gain/(loss) on sale of investments	607,156	-
	<u>194,974</u>	<u>(542,436)</u>

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 January 2023	2,521,588	10,055	2,531,643
Additions	38,901	400	39,301
	<u>2,560,489</u>	<u>10,455</u>	<u>2,570,944</u>
At 31 December 2023	2,560,489	10,455	2,570,944
Depreciation and impairment			
At 1 January 2023	-	2,066	2,066
Depreciation charged in the year	-	1,018	1,018
	<u>-</u>	<u>3,084</u>	<u>3,084</u>
At 31 December 2023	-	3,084	3,084
Carrying amount			
At 31 December 2023	<u>2,560,489</u>	<u>7,371</u>	<u>2,567,860</u>
At 31 December 2022	<u>2,521,588</u>	<u>7,988</u>	<u>2,529,576</u>

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

13 Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 01 January 2023	4,803,835	247,347	5,051,182
Valuation changes	194,974	16,926	211,900
Disposal	(1,927,854)	-	(1,927,854)
	<u>3,070,955</u>	<u>264,273</u>	<u>3,335,228</u>
At 31 December 2023	3,070,955	264,273	3,335,228
Carrying amount			
At 31 December 2023	<u>3,070,955</u>	<u>264,273</u>	<u>3,335,228</u>
At 31 December 2022	<u>4,803,835</u>	<u>247,347</u>	<u>5,051,182</u>

Material investments over 5% of total holding: 1,251,651 units - The SRI Fund for Charities £2,369,752, and 442,511 units - CCLA Catholic Investment Fund £701,203.

14 Financial instruments

	2023 £	2022 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	16,806	27,648
Equity instruments measured at cost less impairment	<u>3,335,228</u>	<u>5,051,182</u>
Carrying amount of financial liabilities		
Measured at amortised cost	<u>54,933</u>	<u>66,563</u>

15 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	16,806	27,648
Prepayments and accrued income	<u>1,382</u>	<u>1,422</u>
	<u>18,188</u>	<u>29,070</u>

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

16 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	54,933	66,563

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	Movement in funds				
	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Gain/Loss £	Balance at 31 December 2023 £
Welfare fund	1,319,806	33,942	(34,179)	78,786	1,398,355
Education fund	961,536	24,014	(24,083)	55,391	1,016,858
Youth fund	1,163,621	23,989	(1,189,239)	1,629	-
Senior fund	761,540	15,670	(778,305)	1,095	-
Designated funds	4,206,503	97,615	(2,025,806)	136,901	2,415,213
General funds	3,496,986	96,992	(49,418)	58,073	3,602,633
Total unrestricted funds	7,703,489	194,607	(2,075,224)	194,974	6,017,846

Prior Year

	Movement in funds				
	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Gain/Loss £	Balance at 31 December 2022 £
Welfare fund	1,456,232	31,366	(29,549)	(138,243)	1,319,806
Education fund	1,060,097	28,532	(29,901)	(97,192)	961,536
Youth fund	1,286,166	27,804	(27,804)	(122,545)	1,163,621
Senior fund	841,740	18,196	(18,196)	(80,200)	761,540
Designated funds	4,644,235	105,898	(105,450)	(438,180)	4,206,503
General funds	3,556,218	82,455	(37,431)	(104,256)	3,496,986
Total unrestricted funds	8,200,453	188,353	(142,881)	(542,436)	7,703,489

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

17 Unrestricted funds

(Continued)

The Welfare Fund is to provide income to fund the future care and welfare of the senior sisters in England.

The Education Fund comprises fixed asset investments and unspent income arising that are used to finance educational projects for disadvantaged children in inner city areas, for the education and training of young people and educational research projects.

The Youth Fund comprises fixed asset investments, the income of which will be transferred to the Provincial Council to support the education and welfare of young people in the wider provincial context of France and England.

The Senior Sisters Fund is to provide income to fund the care and welfare of the senior sisters in France.

The Youth Fund and Senior Sisters fund has been paid away in the year, detailed in note 6 of the accounts.

18 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	At 1 January 2023	Movement in funds		
	£	Incoming resources £	Resources At 31 December expended £	2023 £
Donations fund	190	-	(190)	-
	=====	=====	=====	=====

	At 1 January 2022	Movement in funds		
	£	Incoming resources £	Resources At 31 December expended £	2022 £
Donations fund	-	6,480	(6,290)	190
	=====	=====	=====	=====

Donations fund - Certain parishioners have donated funds to be used for specific charitable projects of their choice.

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

19 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 December 2023 are represented by:			
Tangible assets	2,567,860	-	2,567,860
Investments	3,335,228	-	3,335,228
Current assets/(liabilities)	114,758	-	114,758
	<u>6,017,846</u>	<u>-</u>	<u>6,017,846</u>
	<u><u>6,017,846</u></u>	<u><u>-</u></u>	<u><u>6,017,846</u></u>
Prior Year	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 December 2022 are represented by:			
Tangible assets	2,529,576	-	2,529,576
Investments	5,051,182	-	5,051,182
Current assets/(liabilities)	122,731	190	122,921
	<u>7,703,489</u>	<u>190</u>	<u>7,703,679</u>
	<u><u>7,703,489</u></u>	<u><u>190</u></u>	<u><u>7,703,679</u></u>

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

England & Wales - Charity number 1160898

Accounts

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

OLD M[•]LL

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Sœur Jeanne Danion, Provincial Superior and Chair of Trustees Sister Josephine Goggin, Secretary Sister Mary Grimes Mr Brian Taylor Mr Andrew Cole Mrs Gael Hicks Mr Henri Carvalho, Provincial Treasurer Delegate
Charity number	1160898
Principal address	218 Sheen Road RICHMOND Surrey TW10 5AN
Independent examiner	Old Mill Accountancy Limited Unit 2 Greenways Business Park Bellinger Close CHIPPENHAM Wiltshire England SN15 1BN
Bankers	The Royal Bank of Scotland Plc 36-38 Baldwin Street BRISTOL BS1 1NR
Solicitors	Stone King LLP 13 Queen Square BATH Somerset BA1 2HJ
Investment advisors	Newton Investment Management Limited 71 Queen Victoria Street LONDON EC4V 4ER

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

CONTENTS

	Page
Trustees' report	1 - 11
Independent examiner's report	12
Statement of financial activities	13
Balance sheet	14 - 15
Notes to the financial statements	16 - 28

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their annual report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Congregation of the Sisters of Charity of St Louis CIO's constitution, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

a. Policies and objectives

The objects of the CIO, subsequently referred to as the charity, are religious, educational or other charitable purposes connected with the Roman Catholic religion and the realisation of the objectives for which the Congregation of the Sisters of Charity of Saint Louis were founded, namely the education of disadvantaged youth, education in the faith of the Roman Catholic religion and concern for the poor and marginalised. The charity attempts to do this specifically from where it is based, namely Richmond.

The sisters fulfil these objectives through the specific commitments of individual sisters and through the decisions made by the Provincial Council and the trustees in exercising their responsibility for and management of the Province and the charity.

b. Activities for achieving objectives

The sisters are committed to ensuring they are faithful to their original founding charism and responsive to the educational, pastoral and social needs of society today as far as they are able given their age, number and health. They are committed, within the level of resources available, to ensuring as many people as possible, especially those who are poor or otherwise disadvantaged, benefit from their work and/or the resources of the charity.

When planning the activities undertaken by the sisters, the Provincial Council aims to be faithful to the common good and carefully consider the Charity Commission's guidance on public benefit and in particular, the sections specific to charities for the advancement of religion, education and other charitable work. Likewise, the trustees adhere to this guidance when deciding on the allocation of grants for educational projects, research and other charitable works.

"The common good implies that every individual, no matter how high or low, has a duty to share in promoting the welfare of the community as well as a right to benefit from that welfare. "Common" implies all inclusive"; the common good cannot exclude or exempt any section of the population." (Common Good CBEW Par 70).

Prayer and Worship

The activities in which the sisters are involved include:

- Participation in the life and work of the parish of Our Lady Queen of Peace, East Sheen to enhance the spiritual and liturgical life of the parishioners and support outreach to the local community, including members of other faiths and none; Participation was curtailed in 2020 and less so in 2021 but has now returned to pre-pandemic levels.
- Daily personal and community prayer during which they pray for those who have requested prayerful support and the needs of the world; and
- Attending ongoing spiritual and theological development sessions, e.g. diocesan conferences, provincial assemblies and parish training events. Many are still organised virtually but more are face to face sessions.

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Education

The activities in which the sisters are involved include:

- Allocation of grants to schools, training centres and research projects;
- Provision of resources for mission of SCSL sisters work in Madagascar;
- Raising awareness of social justice issues at home and abroad; and
- Membership of a school governing body.

Human and Spiritual Development and Pastoral Work

The activities in which the sisters are involved include:

- Delivery of sacramental preparation programmes for First Holy Communion and Confirmation for young people in the parish of Our Lady Queen of Peace, East Sheen, to help them become informed and active members of the Christian community;
- Participation in faith education in many contexts, through informal meetings and witness of their lives; and
- Engaging with other Catholic and ecumenical organisations working for the promotion of religion, social cohesion, social justice, the relief of poverty and the advancement of peace and understanding. These activities, involvement in them or delivery of them changed as a consequence of the restrictions due to the pandemic but are now being resumed.
- In 2021/2022 the Charity took concrete steps to implement the recommendations of the Elliott Report on safeguarding. Working with other religious congregations and institutes, contracts were agreed with the Catholic Safeguarding Standards Agency (CSSA) and Religious Life Safeguarding Service (RLSS). Commitment to safeguarding is a core value of the charity.

Charitable activity for the sisters is a necessary expression of who they are. It is not an “add on” to the life of faith the sisters profess but a constitutive element of it.

To facilitate the charitable work of the sisters and enhance the ability of the trustees to respond to requests for support, it is important to ensure that resources are carefully and securely managed and that the sisters are supported through appropriate training, up to date equipment and facilities and that their wellbeing and welfare is assured.

Public Benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Congregation of the Sisters of Charity of St Louis CIO should undertake.

c. Grant making policies

The charity makes grants and donations largely to institutions in accordance with its objectives and agreed grants policy.

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Achievements and performance

a. Review of activities

a. During the year to 31 December 2022 the sisters continued to be active participants in the parish of Our Lady Queen of Peace, East Sheen. Sisters were members of the parish council, Eucharistic ministers, readers, representatives on ecumenical forums, volunteers in practical day to day fund raising for charitable outreach work and involved in other parochial activities. The aim was to enable as many people as possible to worship at this church, participate in the services, benefit from the spiritual support on offer and help to facilitate the outreach to the poor and disadvantaged.

b. A sister ran the 1st sacraments preparation programme in East Sheen, thus helping the 15 children in the programme to understand their faith better and take the first steps in becoming informed and active members of the Church. The arrangements to deliver this programme were altered significantly to ensure adherence to social distancing rules and safe implementation. A sister was a team member of the 15 weekly confirmation programme for 35 young people to support them grow as adult Christians.

c. Sisters continue to support a few elderly local residents in their own homes through telephone outreach and a listening ear. They also provided food regularly for a vulnerable, marginalised neighbour.

d. The trustees continue to make grants available to education projects, training centres, justice and peace groups, local parishes and those working with the marginalised at home and abroad.

e. Those who called at the door for food, guidance and comfort were met with kindness, understanding and discretion and where possible or advisable, appropriate support.

f. The elderly and sick sisters are supported and cared for in community as far as possible in terms of the available human resources and in the light of their individual needs. One sister is cared for in residential care.

Evaluation of Priorities for 2022

In the Annual Report of the charity for 2021 the trustees, conscious of the need to ensure maximum public benefit from the available resources, both human and financial, identified the priorities for expenditure during 2022. Outlined below is an evaluation of the extent to which these objectives have been met during the year.

a. To continue to provide the sisters with all they need, to enable them to fulfil the objects for which the Congregation was founded in 1803. (This will include responding to any request for support to meet the needs of the Congregation in other areas of the world, particularly areas of poverty).

The regular ongoing commitments which enabled the sisters in England to fulfil the objects for which the Congregation was founded were fully supported. This included financial support for the work of education, involvement in parochial life and the local community, catechises, working for social cohesion, social justice and contact with the sick. (See above items a. to f. of Section on Review of Activities).

b. To ensure that with the advancing age and increasing frailty and dependency of some of the older and sick sisters the necessary funds are made available to provide adequate and appropriate care for the elderly and infirm sisters in France/ England.

The elderly and sick sisters in England were appropriately cared for and their medical and nursing needs met. Generalised personal and social care and support of older or sick sisters was given to all who needed it so they could live within community and remain as active and independent as possible for as long as possible.

c. To keep the Reserves Policy under review on an annual basis and update as required, so that the charity is prepared for and able to fund the work of the sisters and meet the objectives for which the charity was established.

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

The evaluation of the predicted costs of care of the sisters as they age was undertaken in 2009. The Reserves Policy drafted as a consequence was agreed at the trustee meeting in April 2010. It was redrafted and agreed in October 2012 as the care costs of the sisters had increased. It was redrafted and agreed in 2014 to ensure there were adequate resources available to meet predicted care costs in the future. The policy was further updated and agreed at the Trustee meeting of 27 April 2018, and again at Trustee meeting of 4 October 2021. It will need to be kept under review in the light of the long-term financial impact of the pandemic, inflation, interest rates and volatility of the market.

d. To continue to work closely with the Provincial Administration France/England to explore possible ways of ensuring that the objects for which the Congregation was founded continue to be supported by some of the financial resources presently managed by the trustees.

Since the English community became a constitutive element of the French province in 2000, it continues to work in partnership with our sisters in France. The Provincial Superior of France/England is chair of trustees and oversees the financial management of the charity; The sisters continue to access courses and renewal opportunities to ensure their ongoing personal, educational and spiritual development. This includes retreats, conferences and workshops. Such ongoing formation informs their contribution to the work of service offered to the wider community e.g. sacramental preparation, parish ministry, work for social justice and social cohesion.

e. To adequately fund the participation of the sisters in the Provincial Assemblies and other significant congregational events held during 2022.

Travel to France to participate in a Provincial Assembly resumed this year. Other congregational reflection, discussion and consultation sessions, such as the Extended Council of Congregation and Finance Steering Committee, were held via Zoom.

f. To ensure adequate resources are made available to fund the necessary translation both oral and written required for the full participation of the English-speaking sisters in the Provincial Assemblies and other Congregation meetings.

Expenditure for the translation services required to ensure the sisters' access to written and oral information in their own language was made available and the participation of the sisters facilitated.

g. To continue to work with the Provincial Administration France/England to find appropriate and effective ways of responding to the decline in numbers, the ageing profile of the group and increased care needs.

The situation continues to be kept under review at Council and Trustee meetings and decisions are guided by the commitment to ensure sisters can be supported to continue their involvement in ministries and services appropriate to their age and state of health.

The sale of 220 Sheen Road and purchase of 218 Sheen Road in 2021 responded to the need to downsize and provided a more appropriate residence for the sisters.

h. To fund the regular maintenance of our property at Richmond.

Just over £10,920 (excluding utilities) was spent on general maintenance and repairs in the year ended 31 December 2022 and £6,150 was spent on garden upkeep over the same period. This is considerably higher than in previous years because of the need to upgrade services and facilities. In addition the house was rewired, the boiler was replaced, the kitchen and bathroom were refurbished, new floor coverings were fitted in some areas and the loft was insulated. The costs of these have been shown as fixed asset additions.

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

i. To determine annually the future use of the interest from the Education Fund.

In the year ended 31 December 2022, £29,800 was allocated in grants to support education projects, training and research. This figure included £16,300 to the SCSL Sisters in Madagascar; £1,000 Jesuit Refugee Service; £500 Richmond upon Thames Voluntary Fund; £4,000 St Osmond's Catholic School, Barnes; £1,000 Providence Row; £5,000 St. Elizabeth's Catholic Primary School, Richmond; £1,000 the Cardinal Hume Centre; £1,000 the Ecumenical Accompaniment Programme.

j. To receive an account from the Provincial Council on an annual basis of the use of the interest from the designated Youth and Senior Sisters funds.

In the year ended 31 December 2022 £27,804 was receivable in interest from the Youth Fund. The money is transferred to France on an annual basis. Generally, the money is used to support small Catholic schools in Brittany and to help facilitate the work of the Tutelle.

In the year ended 31 December 2022 £18,196 was receivable in interest from the Senior Sisters Fund. The money is transferred to France on an annual basis. The money generally is used to support the care and animation activities arranged in the nursing home for the older and sick sisters in Vannes.

b. Investment policy and performance

Investments

All investments at Newton are held in an SRI (Socially Responsible Investment) Fund. As we face an ever-greater economic challenge in 2022/23 it is heartening to note that the Fund has benefited from the performance of the SRI Fund. The very positive performance of 2021 though affected by the downturn in the first quarter of 2022 was showing signs of recovery by year end. The factors affecting the market are, fear of inflation and the policy response to that, namely, raising interest rates, inflation; increased interest rates push up price of bonds and equity valuations are discounted. In addition, Russia's invasion of Ukraine, the widespread and heavy dependence on Russian oil and gas and consequent impact on energy supply chains was another negative factor on markets. The situation was further exacerbated by governments' policy reversals of the supportive environment put in place to counteract the effects of the crash of 2008 and the unstable UK governments of 2022. Negative influences continue and investments need prudent management.

The Fund held with CCLA produced a negative return but outperformed the performance benchmark. Proportionally, there was a more significant decline in capital value of the CCLA fund to Newton's. This was due to CCLA excluding fossil fuel and health care companies from the portfolio. Despite the downturn the work of the sisters and the impact on the communities they serve has not been significantly adversely affected. In fact, grant allocation has risen slightly.

Caution is still very necessary as the economic outlook is dependent on so many volatile and unpredictable elements, namely, inflation; ensuing cost of living crisis; government's response to it; social unrest; shortage of labour; low growth and on-going war in Ukraine.

The trustees receive regular reports from the investments managers at Newton and CCLA to enable them to monitor the charity's investments and make informed decisions. In addition to the face-to-face meetings the trustees appreciated the informative videos and online information posted. The charity's funds remain well diversified within the portfolios. Cash deposits are held with three different banks or building societies in order to control credit default risk. Minimising risk is one of the trustees' overriding objectives.

Investment Powers

There are no restrictions in the charity's governing document regarding the making of investments.

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Investment Policy

The charity's portfolio is managed by the investment manager with quarterly reports provided to the trustees. The portfolio is managed with a medium risk profile which means that the trustees are seeking a return in excess of inflation over the long-term and are willing to take capital risk to achieve this. A medium risk approach uses a well-diversified portfolio but may contain a higher proportion of a single asset class such as equities.

The Trustees, require the managers to pay attention to the standard investment criteria, namely the suitability of the class of investment and the need for diversification insofar as is appropriate to the circumstances of the charity. There is a maximum of 5% allowed in any one holding (bar collectives and UK government issued bonds). Any other restrictions on the type of investments or markets in which the Manager would invest on the client's behalf will be set out in writing.

The Trustees wish to follow ethical guidelines for Catholic charities when making investments. Their main concern is to avoid the exploitation of women and children in the choice of investments. These considerations and others are reflected in the policy pursued by the Newton SRI Fund for Charities in which all four sub portfolios are invested.

The portfolio is divided into the Welfare Fund, the Education Fund, the Youth Fund and the Senior Sisters' Fund. The objectives for each of these funds set by the trustees for the Investment Manager are as follows:

- a. to provide revenue for the charity's current purposes and to enhance income and capital growth over the longer term, thereby enabling the trustees to meet the current and future objectives in accordance with the purposes of the charity; and
- b. the performance to be measured against a composite index comprising 20% FTA Government All Stocks Index; 37.5% FTSE All Share Index; 37.5% FTSE World (ex UK) and 5% Cash. This is the same benchmark as the Newton SRI Fund for Charities Fund.

The objectives are subject to an annual review by the trustees.

Investment Performance - Newtons

The portfolio achieved the following returns:

	2022	2021
	%	%
Newton SRI Fund for Charities	(6.9)	15.9
Composite Index	(7.6)	13.8

c. Investment Performance - CCLA

As of December 2022, the £707,132, invested with CCLA in June 2021 stood at £643,100 (2021 £747,357), £19,647 was received in dividends in 2022. As stated above there was a significant negative impact on the capital. As a long-term investment, it is hoped the capital will rebound before we need to use any of it. Income from the fund is healthy.

d. Welfare Fund

The Welfare Fund which at December 2022 stood at £1,319,806, (2021 £1,456,232) was established as a designated fund in 2009 to service the work of the sisters in England and ensure appropriate provision for their wellbeing and care. £200,000 from a legacy was added in December 2018. As the care needs of the sisters increase the interest from this Fund is more on demand. The income received in 2022 was £29,548.

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

e. Education Fund

The Education Fund which at December 2022 stood at £961,536 (2021 £1,060,097) was established as a designated fund in 1994 to respond to education and training needs in line with the objects for which the congregation was founded in 1803. The income received for 2022 was £27,254.

At the trustee meeting of 6 May 2022, it was agreed to respond to the following requests for grants:

- Jesuit Refugee Service - To support refugees with learning English through ESL classes. £1,000 was agreed.
- Richmond upon Thames Voluntary Fund- To provide mental health support and respite for young carers in Richmond. £500 was agreed.
- St Osmund's Catholic School, Barnes – To fund the development of a sensory garden to aid the spiritual, emotional, social and physical development of pupils. £4,000 was agreed.
- Providence Row – To fund training in gardening to build a life away from homelessness. £1,000 was agreed.
- A ring-fenced donation from St Richard Reynold's College of £6,480 raised for St Joseph's school Fihaonana, Madagascar, was transferred in April 2022.

At the trustee meeting of 24 October 2022, it was agreed to respond to the following requests for grants:

- St. Elizabeth's Catholic Primary School, Richmond, was allocated a grant of £5,000 for the purchase of Chromebooks to support EAL pupils particularly.
- The Cardinal Hume Centre was allocated a grant of £1,000 to support the many educational projects that it offers to very vulnerable children and families.
- The Society of Friends was allocated a grant of £1,000 to support the training of volunteers who staff the EAPPI programme monitoring human rights abuses and breaches of international law.

f. Youth Fund

The separate designated Youth Fund which at December 2022 stood at £1,163,621, (2021 £1,286,166) was set aside within the portfolio in 2002. It continues to be used to support the education and welfare of young people in the wider provincial context of France/England. The income received for 2022 was £26,193. The interest from the fund, is paid annually into a provincial account, and was used to support the work of the Tutelle and maintenance of the five schools for which the sisters are responsible in France.

g. Senior Sisters Fund

The Senior Sisters Fund which at December 2022 stood at £761,540, (2021 £841,740) was established as a designated fund in November 2006 following the sale of the house at Tolworth. The income received for 2022 was £17,142. It is used to support the older sisters in the Mother House in France with activities which include art therapy, appropriate gymnastics and dance. It is used at the discretion of the Provincial Council.

The interest accrued in the Youth & Senior Sisters Funds for the year ended 31 December 2022 is £43,333 will be transferred to France after the trustee meeting in April 2022.

h. Other Expenditure

- i. The annual contribution to the province agreed at the meeting of 4 October 2021 of £50,000 was paid in April 2022.
- ii. A gardener/handyman continues to be hired to help with garden maintenance and general repairs. The hours worked relate to the amount of work required but generally averages five hours per week.
- iii. Smaller gifts of £50 to £100 were given to individuals who have worked with or served the sisters over the years.

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Financial review

a. Results for the year

Total incoming resources for the year ended 31 December 2022 were £194,833 (2021 £2,499,887) 2021 included the gain on disposal from the sale of 220 Sheen Road which amounted to £2,277,294.

Total resources expended for the year ended 31 December 2022 were £149,171 (2021 £204,627). Included in resources expended were grants and donations of £81,541 (2021 £142,233).

Net incoming resources for the year ended 31 December 2022 amounted to a surplus of £45,662 (2021 deficit of £32,644 when excluding the gain on disposal from the sale of 220 Sheen Road). In addition, there were unrealised losses in 2022 of £542,436 (2021: gains of £554,813).

The net movement in funds for the year ended 31 December 2022 amounted to a deficit of £496,774 (2021 surplus of £2,800,073).

The charity's balance sheet as detailed on page 14 shows a satisfactory position with funds amounting to £7,703,679 (2021 £8,200,453)

Included in the charity's net assets of £7,703,679 (2021 £8,200,453) are fixed asset investments totalling £5,051,182 (2021 £5,752,336) All investments held by the charity have been acquired in accordance with the powers available to the trustees.

b. Reserves policy

The reserves of the charity that were freely available for charity use at the year end are as follows:

	2022 £	2021 £
Total Funds	7,703,679	8,200,453
Less: Designated Funds	(4,206,503)	(4,644,235)
Restricted Funds	(190)	-
Unrestricted Funds that can only be realised by disposing of fixed assets held for charity use	(2,529,576)	(2,359,793)
Total Free Reserves	967,410	1,196,425

As well as the ongoing financial commitments which have to be met there are a number of specific projects which the trustees have identified for which funds will be needed over the next few years:

- to ensure there is adequate provision for the long term care of the sisters in England, given that none are now in paid employment and one sister is in a residential home.
- to respond to any requests from the SCSL communities working in areas of poverty abroad; and
- to respond to any request for financial assistance from the Congregation especially in relation to the possibility of the establishment of a new financial structure for the Congregation.

The trustees commissioned a report regarding the costs likely to be incurred in making provision for the long term care of the sisters in England. This report indicates that monies held in reserve are not excessive given the current and future needs of the Congregation. There is an ongoing review of reserves.

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees have assessed the major risks to which the Congregation of the Sisters of Charity of St Louis CIO is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for the future

a. Future developments

The following priorities for 2023 were considered at the meeting of 24 October 2022 and regarded as appropriate and relevant.

Priorities for 2023

The priorities for 2023 remain much the same as last year:

- a. To continue to provide the sisters with all they need, to enable them to fulfil the objects for which the Congregation was founded in 1803. (This will include responding to any request for support to meet the needs of the Congregation in other areas of the world, particularly areas of poverty).
- b. To ensure that with the advancing age and increasing frailty and dependency of some of the older sisters the necessary funds are made available to provide adequate and appropriate care for the elderly and infirm sisters in France/England.
- c. To keep the Reserves Policy under review on an annual basis and update as required so that the Charity is prepared for and able to fund the work of the sisters and meet the objectives for which the charity was established.
- d. To continue to work closely with the Provincial Administration France/England to explore possible ways of ensuring that the objects for which the Congregation was founded continue to be supported by some of the financial resources presently managed by the trustees.
- e. To adequately fund the participation of the sisters in Provincial Assemblies and other significant Congregational and Provincial events to be held during 2023 including Capitular Provincial Assembly.
- f. To ensure adequate resources are made available to fund the necessary translation both oral and written required for the full participation of the English speaking sisters in the Provincial Assemblies and other congregation meetings.
- g. To continue to work with the Provincial Administration France/England to find appropriate and effective ways of responding to the decline in numbers and the ageing profile of the group.
- h. To fund the regular maintenance of our property at Richmond.
- i. To determine annually the future use of the dividend distributions from the Education Fund. In the light of the lump sum donation to St. Richard Reynold's Catholic College in the Borough of Richmond upon Thames in June 2019 no further grants will be considered for that school until 2024.
- j. To receive an account from the Provincial Council on an annual basis of the use of the dividend distributions from the designated funds. Youth and Senior Sisters Fund.

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Structure, governance and management

a. Constitution

The Congregation of the Sisters of Charity of St Louis CIO was constituted by the association model constitution for CIO's on 13 March 2015, and amended by resolution on 12 February 2022. The charity was registered with the Charity Commission on 13 March 2015.

Sœur Jeanne Danion, Provincial Superior and Chair of Trustees

Sister Josephine Goggin, Secretary

Sister Mary Grimes

Mr Brian Taylor

Mr Andrew Cole

Mrs Gael Hicks

Mr Henri Carvalho, Provincial Treasurer Delegate

b. Method of appointment or election of Trustees

The power of appointing new trustees rests with the majority of the trustees subject to the consent of the Provincial Superior to the appointment. The Provincial Superior of the French/English Province of the Congregation may at her absolute discretion remove any Trustee.

Trustees attend training seminars and receive frequent technical updates from their advisers. All new trustees are familiarised with the objectives and workings of the charity. They are provided with a copy of the Constitution, minutes of recent meetings and a copy of the most recent accounts.

c. Organisational structure and decision making

Seven trustees manage the Trust. The Provincial Superior is always chair of trustees. The Provincial Treasurer or Provincial Treasurer delegate is normally a Trustee. The Trust meets at least twice a year. The professional advisers are normally invited to the spring meeting when the annual accounts are presented. All decisions relating to the strategic and financial management of the Trust are taken at Trustee meetings. Meetings are quorate if the Provincial Superior and two other trustees are present. Major financial and strategic decisions are subject to ratification by the Provincial or General Council.

The day to day management of the charity is delegated to the Secretary to the Trustees, Sister Josephine Goggin, with the assistance of Sister Mary Grimes, trustee resident in Richmond.

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements 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 trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Congregation of the Sisters of Charity of St Louis CIO and of the incoming resources and application of resources of the Congregation of the Sisters of Charity of St Louis CIO for that year.

In preparing these financial statements, the trustees are required to;

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statement on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Congregation of the Sisters of Charity of St Louis CIO and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Congregation of the Sisters of Charity of St Louis CIO and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the Board of Trustees.

Sœur Jeanne Danion, Provincial Superior and Chair of Trustees
Trustee

Dated: 21 April 2023

Sister Josephine Goggin, Secretary
Trustee

Dated: 21 April 2023

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

I report to the trustees on my examination of the financial statements of The Congregation of the Sisters of Charity of Saint Louis CIO (the Congregation of the Sisters of Charity of St Louis CIO) for the year ended 31 December 2022.

Responsibilities and basis of report

As the trustees of the Congregation of the Sisters of Charity of St Louis CIO you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Congregation of the Sisters of Charity of St Louis CIO's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

- 1 accounting records were not kept in respect of the Congregation of the Sisters of Charity of St Louis CIO as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

Rachel Wills, FCA
Old Mill Accountancy Limited
Unit 2
Greenways Business Park
Bellinger Close
CHIPPENHAM
Wiltshire
SN15 1BN
England

Dated: 21 April 2023

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
<u>Income and endowments from:</u>					
Donations and legacies	3	68,530	6,480	75,010	66,569
Investments	4	119,823	-	119,823	105,394
Other income	5	-	-	-	2,277,924
Total income and endowments		188,353	6,480	194,833	2,449,887
<u>Expenditure on:</u>					
Charitable activities	6	142,881	6,290	149,171	204,627
Net gains / (losses) on investments	11	(542,436)	-	(542,436)	554,813
Net movement in funds		(496,964)	190	(496,774)	2,800,073
Fund balances at 1 January 2022		8,200,453	-	8,200,453	5,400,380
Fund balances at 31 December 2022		7,703,489	190	7,703,679	8,200,453

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

BALANCE SHEET AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	12	2,529,576		2,359,793	
Investments	13	5,051,182		5,752,336	
		<u>7,580,758</u>		<u>8,112,129</u>	
Current assets					
Debtors	15	29,070		23,881	
Cash at bank and in hand		160,414		172,880	
		<u>189,484</u>		<u>196,761</u>	
Creditors: amounts falling due within one year	16	<u>(66,563)</u>		<u>(108,437)</u>	
Net current assets			122,921		88,324
Total assets less current liabilities			<u>7,703,679</u>		<u>8,200,453</u>
Income funds					
Restricted funds	18		190		-
<u>Unrestricted funds</u>					
Designated funds:					
Welfare Fund		1,319,806		1,456,232	
Education Fund		961,536		1,060,097	
Youth Fund		1,163,621		1,286,166	
Senior Fund		<u>761,540</u>		<u>841,740</u>	
	17	4,206,503		4,644,235	
General unrestricted funds	17	<u>3,496,986</u>		<u>3,556,218</u>	
			7,703,489		8,200,453
			<u>7,703,679</u>		<u>8,200,453</u>

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2022

The accounts were approved by the Trustees on 21 April 2023

Sœur Jeanne Danion, Provincial Superior and Chair of Trustees

Trustee

Sister Josephine Goggin, Secretary

Trustee

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

The Congregation of the Sisters of Charity of Saint Louis CIO is a Charitable Incorporated Organisation (CIO), registered in England and Wales. The principle office is 218 Sheen Road, Richmond, Surrey, TW10 5AN.

1.1 Accounting convention

The accounts have been prepared in accordance with the Congregation of the Sisters of Charity of St Louis CIO's association constitution, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Congregation of the Sisters of Charity of St Louis CIO is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Congregation of the Sisters of Charity of St Louis CIO has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1.4 Incoming resources

Income is recognised when the Congregation of the Sisters of Charity of St Louis CIO is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Congregation of the Sisters of Charity of St Louis CIO has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the Congregation of the Sisters of Charity of St Louis CIO has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Donated services of facilities, which comprise donated services are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

1.5 Resources expended

Expenditure is accounted for on an accruals basis and has been included under expenses categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll, and governance costs which support the charity and their activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

All items of expenditure of a capital nature costing in excess of £500 are treated as fixed asset additions rather than being expensed fully in the year of the purchase.

Tangible fixed assets transferred from the unincorporated charity are shown at carrying value at the date of transfer. The trustees believe that the cost of obtaining a valuation in respect of these assets would outweigh the benefit. Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	£nil
Fixtures and fittings	10 years - straight line basis

It is the opinion of the trustees that the residual value of the freehold property is equal to or in excess of cost and therefore the annual depreciation charge in relation to this property continues to be £nil.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Fixed asset investments

Fixed asset investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising revaluations and disposals throughout the year.

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.8 Impairment of fixed assets

At each reporting end date, the Congregation of the Sisters of Charity of St Louis CIO reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The Congregation of the Sisters of Charity of St Louis CIO has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Congregation of the Sisters of Charity of St Louis CIO's balance sheet when the Congregation of the Sisters of Charity of St Louis CIO becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

2 Critical accounting estimates and judgements

In the application of the Congregation of the Sisters of Charity of St Louis CIO's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows:

Estimated useful lives of tangible fixed assets

In determining the estimated useful life the charity considers the expected physical wear and tear of the asset that could lead to obsolescence of the asset. Each year the charity reviews the above to establish if there is any change in the expected useful life of tangible assets.

3 Donations and legacies

	Unrestricted 2022 £	Restricted 2022 £	Total 2022 £	Total 2021 £
Donations and gifts	-	6,480	6,480	40
Pensions and Annuities	68,530	-	68,530	66,529
	68,530	6,480	75,010	66,569
For the year ended 31 December 2021	66,569	-		66,569

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

4 Investments

	2022 £	2021 £
Investments Listed on a Recognised Stock Exchange	119,287	104,556
Interest receivable	536	838
	<u>119,823</u>	<u>105,394</u>

5 Other income

	2022 £	2021 £
Net gain on disposal of tangible fixed assets	-	2,277,924
	<u>-</u>	<u>2,277,924</u>

The gain on disposal in 2021 relates to the sale of 220 Sheen Road, which was largely reinvested in the purchase of 218 Sheen Road.

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

6 Charitable activities

	Mission	Welfare	Premises	Total 2022	Total 2021
	£	£	£	£	£
Telephone (region)	-	-	284	284	328
Subscriptions and audio visual	1,306	-	-	1,306	1,144
Masses and funerals	-	-	-	-	100
Retreats/Spiritual	1,075	-	-	1,075	520
Food	-	6,332	-	6,332	5,602
Medical and care	-	9,844	-	9,844	11,687
Travelling	-	1,479	-	1,479	18
Personal/Leisure	-	4,384	-	4,384	1,140
Outside services/Lawns	-	-	6,148	6,148	5,754
Heat and light	-	-	2,829	2,829	5,459
Upkeep/Cleaning	-	-	14,404	14,404	12,859
Rates	-	-	1,708	1,708	1,785
Insurance	-	-	2,281	2,281	2,143
	<u>2,381</u>	<u>22,039</u>	<u>27,654</u>	<u>52,074</u>	<u>48,539</u>
Grant funding of activities (see note 7)	81,541	-	-	81,541	142,233
Share of support costs (see note 8)	13,438	-	-	13,438	12,087
Share of governance costs (see note 8)	2,118	-	-	2,118	1,768
	<u>99,478</u>	<u>22,039</u>	<u>27,654</u>	<u>149,171</u>	<u>204,627</u>
Analysis by fund					
Unrestricted funds	93,188	22,039	27,654	142,881	
Restricted funds	6,290	-	-	6,290	
	<u>99,478</u>	<u>22,039</u>	<u>27,654</u>	<u>149,171</u>	
For the year ended 31 December 2021					
Unrestricted funds	157,852	18,447	28,328		204,627
	<u>157,852</u>	<u>18,447</u>	<u>28,328</u>		<u>204,627</u>

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

7 Grants payable

	2022 £	2021 £
Grants to institutions:		
General Administration of the SCSL	3,000	23,836
Contributions to Province of France	-	50,000
Support for Education Projects in France (Youth Fund)	27,804	25,157
Care of Elderly Sisters in France (Senior Fund)	18,196	16,464
Vice Province of Madagascar	16,300	10,000
Richmond Upon Thames Voluntary Fund	500	-
St Osmund's Catholic School	4,000	5,000
Religious Life Safeguarding Service Common Fund	-	5,000
Ecumenical Accompaniment Programme	1,000	1,500
Providence Row	1,000	-
Jesuit Refugee Service	1,000	1,000
St Elizabeth's School	5,000	-
Cardinal Hume Centre	1,000	1,000
	78,800	138,957
Grants to individuals	2,741	3,276
	81,541	142,233

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

8 Support costs

	Support costs	Governance costs	2022	2021
	£	£	£	£
Depreciation	912	-	912	280
Motor expenses	1,759	-	1,759	1,515
Telephone	2,831	-	2,831	657
Accountancy	6,710	-	6,710	6,060
Bookkeeping	481	-	481	586
Office	528	-	528	2,782
Bank Charges	217	-	217	207
Independent Examination	-	1,540	1,540	1,440
Legal & Professional	-	294	294	-
Telephone	-	284	284	328
	<u>13,438</u>	<u>2,118</u>	<u>15,556</u>	<u>13,855</u>
Analysed between				
Charitable activities	<u>13,438</u>	<u>2,118</u>	<u>15,556</u>	<u>13,855</u>

Governance costs includes payments to the independent examiner of £1,540 (2021:£1,440) for independent examination fees.

In addition are fees payable to the independent examiner of £6,410 (2021:£5,760) in respect of accountancy services and £300 (2021:£300) for other services.

9 Employees

There were no persons employed by the charity during the year.

10 Trustees' expenses

None of the trustees (or any persons connected with them) received any remuneration, benefits in kind or reimbursement of expenses from the Congregation of the Sisters of Charity of St Louis CIO during the year.

The charity provides board and lodging for the trustees who are sisters of the charity.

This charity became a constitutive element of the French Province in 2000 and has some common trustees. During the year this charity paid the following grants to France:

	2022	2021
	£	£
Contributions to Province of France	-	50,000
Support for Education Projects in France	27,804	25,157
Care of Elderly Sisters in France	18,196	16,464
Total	<u>46,000</u>	<u>91,621</u>

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

11 Net gains/(losses) on investments

	2022 £	2021 £
Revaluation of investments	(542,436)	554,813

12 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 January 2022	2,354,671	6,277	2,360,948
Additions	166,917	3,778	170,695
At 31 December 2022	2,521,588	10,055	2,531,643
Depreciation and impairment			
At 1 January 2022	-	1,155	1,155
Depreciation charged in the year	-	912	912
At 31 December 2022	-	2,067	2,067
Carrying amount			
At 31 December 2022	2,521,588	7,988	2,529,576
At 31 December 2021	2,354,671	5,122	2,359,793

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

13 Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 01 January 2022	5,346,272	406,064	5,752,336
Valuation changes	(542,437)	(158,717)	(701,154)
At 31 December 2022	4,803,835	247,347	5,051,182
Carrying amount			
At 31 December 2022	4,803,835	247,347	5,051,182
At 31 December 2021	5,346,272	406,064	5,752,336

Material investments over 5% of total holding: 2,329,509 units - The SRI Fund for Charities £4,160,735, and 442,511 units - CCLA Catholic Investment Fund £643,100.

14 Financial instruments

	2022 £	2021 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	27,648	21,667
Equity instruments measured at cost less impairment	5,051,182	5,752,336
Carrying amount of financial liabilities		
Measured at amortised cost	66,563	108,437

15 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	27,648	21,667
Prepayments and accrued income	1,422	2,214
	29,070	23,881

16 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	66,563	108,437

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

17 Unrestricted funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds				
	Balance at 1 January 2022	Incoming resources	Resources expended	Revaluations, gains/losses	Balance at 31 December 2022
	£	£	£	£	£
Welfare fund	1,456,232	31,366	(29,549)	(138,243)	1,319,806
Education fund	1,060,097	28,532	(29,901)	(97,192)	961,536
Youth fund	1,286,166	27,804	(27,804)	(122,545)	1,163,621
Senior fund	841,740	18,196	(18,196)	(80,200)	761,540
Designated funds	4,644,235	105,898	(105,450)	(438,180)	4,206,503
General funds	3,556,218	82,455	(37,431)	(104,256)	3,496,986
Total unrestricted funds	8,200,453	188,353	(142,881)	(542,436)	7,703,489

Prior Year

	Movement in funds				
	Balance at 1 January 2021	Incoming resources	Resources expended	Revaluations, gains/losses	Balance at 31 December 2021
	£	£	£	£	£
Welfare fund	1,293,426	28,379	(27,923)	162,350	1,456,232
Education fund	944,465	19,992	(18,500)	114,140	1,060,097
Youth fund	1,142,252	25,157	(25,157)	143,914	1,286,166
Senior fund	747,555	16,464	(16,464)	94,185	841,740
Designated funds	4,127,698	89,992	(88,044)	514,589	4,644,235
General funds	1,272,682	2,359,895	(116,583)	40,224	3,556,218
Total unrestricted funds	5,400,380	2,449,887	(204,627)	554,813	8,200,453

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

17 Unrestricted funds

(Continued)

The Welfare Fund is to provide income to fund the future care and welfare of the senior sisters in England.

The Education Fund comprises fixed asset investments and unspent income arising that are used to finance educational projects for disadvantaged children in inner city areas, for the education and training of young people and educational research projects.

The Youth Fund comprises fixed asset investments, the income of which will be transferred to the Provincial Council to support the education and welfare of young people in the wider provincial context of France and England.

The Senior Sisters Fund is to provide income to fund the care and welfare of the senior sisters in France.

18 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2022	Movement in funds		Balance at 31 December 2022
	£	Incoming resources	Resources expended	£
Donations fund	-	6,480	(6,290)	190
	<u>-</u>	<u>6,480</u>	<u>(6,290)</u>	<u>190</u>
	<u>-</u>	<u>6,480</u>	<u>(6,290)</u>	<u>190</u>

Donations fund - Certain parishioners have donated funds to be used for specific charitable projects of their choice.

There are no Restricted Fund comparatives to disclose as there were no Restricted Fund movements in the prior year.

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

19 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 December 2022 are represented by:			
Tangible assets	2,529,576	-	2,529,576
Investments	5,051,182	-	5,051,182
Current assets/(liabilities)	122,731	190	122,921
	<u>7,703,489</u>	<u>190</u>	<u>7,703,679</u>
	<u><u>7,703,489</u></u>	<u><u>190</u></u>	<u><u>7,703,679</u></u>
 Prior Year			
	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 December 2021 are represented by:			
Tangible assets	2,359,793	-	2,359,793
Investments	5,752,336	-	5,752,336
Current assets/(liabilities)	88,324	-	88,324
	<u>8,200,453</u>	<u>-</u>	<u>8,200,453</u>
	<u><u>8,200,453</u></u>	<u><u>-</u></u>	<u><u>8,200,453</u></u>

Accounts

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

OLD M[•]LL

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Sœur Jeanne Danion, Provincial Superior and Chair of Trustees Sister Josephine Goggin, Secretary Sister Mary Grimes Mr Brian Taylor Mr Andrew Cole Mrs Gael Hicks Mr Henri Carvalho, Provincial Treasurer	(Appointed 23 April 2021)
Charity number	1160898	
Principal address	218 Sheen Road RICHMOND Surrey TW10 5AN	
Independent examiner	Old Mill Accountancy Limited Unit 2 Greenways Business Park Bellinger Close CHIPPENHAM Wiltshire England SN15 1BN	
Bankers	The Royal Bank of Scotland Plc 36-38 Baldwin Street BRISTOL BS1 1NR	
Solicitors	Stone King LLP 13 Queen Square BATH Somerset BA1 2HJ	
Investment advisors	Newton Investment Management Limited 71 Queen Victoria Street LONDON EC4V 4ER	

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

CONTENTS

	Page
Trustees' report	1 - 11
Independent examiner's report	12
Statement of financial activities	13
Balance sheet	14 - 15
Statement of cash flows	16
Notes to the financial statements	17 - 28

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their report and financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Congregation of the Sisters of Charity of St Louis CIO's constitution, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

a. Policies and objectives

The objects of the CIO, subsequently referred to as the charity, are religious, educational or other charitable purposes connected with the Roman Catholic religion and the realisation of the objectives for which the Congregation of the Sisters of Charity of Saint Louis were founded, namely the education of disadvantaged youth, education in the faith of the Roman Catholic religion and concern for the poor and marginalised. The charity attempts to do this specifically from where it is based, namely Richmond.

The sisters fulfil these objectives through the specific commitments of individual sisters and through the decisions made by the Provincial Council and the trustees in exercising their responsibility for and management of the Province and the charity.

b. Activities for achieving objectives

The sisters are committed to ensuring they are faithful to their original founding charism and responsive to the educational, pastoral and social needs of society today as far as they are able given their age, number and health. They are committed, within the level of resources available, to ensuring as many people as possible, especially those who are poor or otherwise disadvantaged, benefit from their work and/or the resources of the charity.

When planning the activities undertaken by the sisters, the Provincial Council aims to be faithful to the common good and carefully consider the Charity Commission's guidance on public benefit and in particular, the sections specific to charities for the advancement of religion, education and other charitable work. Likewise, the trustees adhere to this guidance when deciding on the allocation of grants for educational projects, research and other charitable works.

"The common good implies that every individual, no matter how high or low, has a duty to share in promoting the welfare of the community as well as a right to benefit from that welfare. "Common" implies all inclusive"; the common good cannot exclude or exempt any section of the population." (Common Good CBEW Par 70).

Prayer and Worship

The activities in which the sisters are involved include:

- Participation in the life and work of the parish of Our Lady Queen of Peace, East Sheen to enhance the spiritual and liturgical life of the parishioners and support outreach to the local community, including members of other faiths and none; This was curtailed in 2020 as a consequence of the pandemic but was resumed in a restricted manner in 2021.
- Daily personal and community prayer during which they pray for those who have requested prayerful support and the needs of the world; and
- Attending ongoing spiritual and theological development sessions, e.g. diocesan conferences, provincial assemblies and parish training events. Mostly these were organised virtually this past year.

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Education

The activities in which the sisters are involved include:

- Allocation of grants to schools, training centres and research projects;
- Provision of resources for mission of SCSL sisters work in Madagascar;
- Raising awareness of social justice issues at home and abroad; and
- Membership of a school governing body.

Human and Spiritual Development and Pastoral Work

The activities in which the sisters are involved include:

- Delivery of sacramental preparation programmes for First Holy Communion and Confirmation for young people in the parish of Our Lady Queen of Peace, East Sheen, to help them become informed and active members of the Christian community;
- Participation in faith education in many contexts, through informal meetings and witness of their lives; and
- Engaging with other Catholic and ecumenical organisations working for the promotion of religion, social cohesion, social justice, the relief of poverty and the advancement of peace and understanding. These activities have been curtailed and involvement or delivery changed as a consequence of the restrictions due to the pandemic. The sisters remain committed to resuming them when circumstances allow.
- The Charity took concrete steps to implement the recommendations of the Elliott Report on safeguarding. Working with other religious congregations and institutes, contracts were agreed with the Catholic Safeguarding Standards Agency (CSSA) and Religious Life Safeguarding Service (RLSS).

Charitable activity for the sisters is a necessary expression of who they are. It is not an “add on” to the life of faith the sisters profess but a constitutive element of it.

To facilitate the charitable work of the sisters and enhance the ability of the trustees to respond to requests for support, it is important to ensure that resources are carefully and securely managed and that the sisters are supported through appropriate training, up to date equipment and facilities and that their wellbeing and welfare is assured.

Public Benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Congregation of the Sisters of Charity of St Louis CIO should undertake.

c. Grant making policies

The charity makes grants and donations largely to institutions in accordance with its objectives and agreed grants policy.

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Achievements and performance

a. Review of activities

a. During the year to 31 December 2021 the sisters continued, as far as was feasibly possible, given the restrictions, to be active participants in the parish of Our Lady Queen of Peace, East Sheen. Sisters were members of the parish council, Eucharistic ministers, readers, representatives on ecumenical forums and volunteers involved with practical day to day fund raising for charitable outreach work and local management issues whenever there was an opportunity to do so.

The aim was to enable as many people as possible to worship at this church, participate in the services, benefit from the spiritual support on offer and help to facilitate the outreach to the poor and disadvantaged.

b. A sister ran the 1st sacraments preparation programme in East Sheen, thus helping the 14 children in the programme to understand their faith better and take the first steps in becoming informed and active members of the Church. The arrangements to deliver this programme were altered significantly to ensure adherence to social distancing rules and safe implementation. A sister was involved in the initial steps to plan the confirmation programme for 35 young people which will begin in 2022.

c. Sisters continue to support a few elderly local residents in their own homes through telephone outreach and a listening ear. They also provided food regularly for a vulnerable, marginalised neighbour.

d. The trustees continue to make grants available to education projects, training centres, justice and peace groups, local parishes and those working with the marginalised at home and abroad.

e. Those who called at the door for food, guidance and comfort were met with kindness, understanding and discretion and where possible or advisable, appropriate support.

f. The elderly and sick sisters are supported and cared for in community as far as possible in terms of the available human resources and in the light of their individual needs. One of the two sisters in residential care died in January 2021. The other continues to be cared for in a Care Home.

Evaluation of Priorities for 2021

In the Annual Report of the charity for 2020 the trustees, conscious of the need to ensure maximum public benefit from the available resources, both human and financial, identified the priorities for expenditure during 2021. Outlined below is an evaluation of the extent to which these objectives have been met during the year.

a. To continue to provide the sisters with all they need, to enable them to fulfil the objects for which the Congregation was founded in 1803. (This will include responding to any request for support to meet the needs of the Congregation in other areas of the world, particularly areas of poverty).

The regular ongoing commitments which enabled the sisters in England to fulfil the objects for which the Congregation was founded were fully supported. This included financial support for the work of education, involvement in parochial life and the local community, catechises, working for social cohesion, social justice and contact with the sick. (See above items a. to f. of Section on Review of Activities).

b. To ensure that with the advancing age and increasing frailty and dependency of some of the older and sick sisters the necessary funds are made available to provide adequate and appropriate care for the elderly and infirm sisters in France/ England.

The elderly and sick sisters in England were appropriately cared for and their medical and nursing needs met. Generalised personal and social care and support of older or sick sisters was given to all who needed it so they could live within community and remain as active and independent as possible for as long as possible.

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

c. To keep the Reserves Policy under review on an annual basis and update as required, so that the charity is prepared for and able to fund the work of the sisters and meet the objectives for which the charity was established.

The evaluation of the predicted costs of care of the sisters as they age was undertaken in 2009. The Reserves Policy drafted as a consequence was agreed at the trustee meeting in April 2010. It was redrafted and agreed in October 2012 as the care costs of the sisters had increased. It was redrafted and agreed in 2014 to ensure there were adequate resources available to meet predicted care costs in the future. The policy was further updated and agreed at the Trustee meeting of 27 April 2018, and again at Trustee meeting of 4 October 2021. It will need to be kept under review in the light of the long-term financial impact of the pandemic, inflation, interest rates and volatility of the market.

d. To continue to work closely with the Provincial Administration France/England to explore possible ways of ensuring that the objects for which the Congregation was founded continue to be supported by some of the financial resources presently managed by the trustees. It became clear that it would be necessary to move to a smaller property more suited to the number and needs of the sisters resident in the community, thus, it was agreed, at the trustee meeting of 23 April 2021 "to make application via the Provincial Council to sell 220 Sheen Road and purchase a smaller house in the local area, to take legal advice to ensure compliance with charity law, investigate the value of property and cost of a suitable alternative". The property was marketed in June 2021, the adjacent house 218 Sheen Road which is much smaller than 220 Sheen Road was purchased as a residence for the sisters and sale and purchase were completed on 10 December 2021.

Since the English community became a constitutive element of the French province in 2000, it continues to work in partnership with our sisters in France. The Provincial Superior of France/England is chair of trustees and oversees the financial management of the charity; The sisters continue to access courses and renewal opportunities to ensure their ongoing personal, educational and spiritual development. This includes retreats, conferences and workshops. Such ongoing formation informs their contribution to the work of service offered to the wider community e.g. sacramental preparation, parish ministry, spiritual advice and support, work for social justice and social cohesion.

e. To adequately fund the participation of the sisters in the Provincial Assemblies and other significant congregational events held during 2021.

Due to travel restrictions, ageing and health issues sisters were not able to travel to France nor to Montreal in 2021. Congregational reflection, discussion and consultation sessions, such as the Extended Council of Congregation, were held via Zoom.

f. To ensure adequate resources are made available to fund the necessary translation both oral and written required for the full participation of the English-speaking sisters in the Provincial Assemblies and other Congregation meetings.

Expenditure for the translation services required to ensure the sisters' access to written and oral information in their own language was made available and the participation of the sisters facilitated.

g. To continue to work with the Provincial Administration France/England to find appropriate and effective ways of responding to the decline in numbers, the ageing profile of the group and increased care needs.

The situation continues to be kept under review at Council and Trustee meetings and decisions are guided by the commitment to ensure sisters can be supported to continue their involvement in ministries and services appropriate to their age and state of health. The sale of 220 Sheen Road and purchase of 218 Sheen Road responded to the need to downsize and provided a more appropriate residence for the sisters.

h. To fund the regular maintenance of our property at Richmond.

Just over £8,900 (excluding utilities) was spent on general maintenance and repairs in the year ended 31 December 2021 and £4,800 was spent on garden upkeep over the same period. It is anticipated that property maintenance costs will significantly increase next year as there are updates required for the new property 218 Sheen Road.

i. To determine annually the future use of the interest from the Education Fund.

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

In the year ended 31 December 2021, £18,500 was allocated in grants to support education projects, training and research. This figure included £10,000 to the SCSL Sisters Vice Province in Madagascar; £1,000 to the Cardinal Hume Centre; £1,000 to the Centre for Research and Development in Catholic Education; £5,000 to St. Osmond's Catholic School, Barnes; £1,500 to the Ecumenical Accompaniment Programme.

j. To receive an account from the Provincial Council on an annual basis of the use of the interest from the designated Youth and Senior Sisters funds.

In the year ended 31 December 2021 £25,157 was receivable in interest from the Youth Fund. The money is transferred to France on an annual basis. Generally, the money is used to support small Catholic schools in Brittany and to help facilitate the work of the Tutelle.

In the year ended 31 December 2021 £16,464 was receivable in interest from the Senior Sisters Fund. The money is transferred to France on an annual basis. The money generally is used to support the care and animation activities arranged in the nursing home for the older and sick sisters in Vannes.

b. Investment policy and performance

Investments

The trustees' decision, "to limit any movement of funds in the current climate and look to the long term" (Meeting 3 November 2008), appeared a wise and insightful decision. This decision has served the charity well since the economic downturn of 2008. As we faced an ever-greater economic challenge in 2021 and a volatile and uncertain climate it is heartening to note that the Fund has benefited from its positioning within the consumer goods and industrial sectors, with the underweight position in government bonds also beneficial.

All investments at Newton are held in an SRI (Socially Responsible Investment) Fund. The advantage of this Fund is the possibility of greater diversification of the funds. This Fund has been specially set up for charities with similar ethical policies. The Fund benefits from the expertise of Newton's responsible investment team.

Prudent and considered management of the investments ensured the work of the sisters and the impact on the communities they serve has not been significantly adversely affected by the economic volatility. Furthermore, the grant allocation to fund education and research projects has also remained fairly constant. However, the interest available from the investments varies from year to year which is reflected in the resources available to support the beneficiaries of the charity.

Caution is still very necessary as the economic outlook is dependent not only on the development of the pandemic; the vaccine take up; the governments' response to on-going infections; the uncertainty of earnings expectations for those sectors most severely impacted but also, the huge increase in inflation and ensuing cost of living crisis fuelled largely by the war in Ukraine. The uncertainty as to duration of the war and long-term impact on the world's economy is a major factor in investment outlook for the foreseeable future.

The trustees receive regular reports from the investments managers at Newton to enable them to monitor the charity's investments and make informed decisions. As face-to-face meetings were not possible this year the trustees appreciated the informative videos and online informative posted. The charity's funds remain well diversified within the portfolio. Cash deposits are held with three different banks or building societies in order to control credit default risk. Minimising risk is one of the trustees' overriding objectives.

Investment Powers

There are no restrictions in the charity's governing document regarding the making of investments.

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Investment Policy

The charity's portfolio is managed by the investment manager with quarterly reports provided to the trustees. The portfolio is managed with a medium risk profile which means that the trustees are seeking a return in excess of inflation over the long term and are willing to take capital risk to achieve this. A medium risk approach uses a well diversified portfolio but may contain a higher proportion of a single asset class such as equities.

The Trustees, require the managers to pay attention to the standard investment criteria, namely the suitability of the class of investment and the need for diversification insofar as is appropriate to the circumstances of the charity. There is a maximum of 5% allowed in any one holding (bar collectives and UK government issued bonds). Any other restrictions on the type of investments or markets in which the Manager would invest on the client's behalf will be set out in writing.

The Trustees wish to follow ethical guidelines for Catholic charities when making investments. Their main concern is to avoid the exploitation of women and children in the choice of investments. These considerations and others are reflected in the policy pursued by the Newton SRI Fund for Charities in which all four sub portfolios are invested.

The portfolio is divided into the Welfare Fund, the Education Fund, the Youth Fund and the Senior Sisters' Fund. The objectives for each of these funds set by the trustees for the Investment Manager are as follows:

- a. to provide revenue for the charity's current purposes and to enhance income and capital growth over the longer term, thereby enabling the trustees to meet the current and future objectives in accordance with the purposes of the charity; and
- b. the performance to be measured against a composite index comprising 20% FTA Government All Stocks Index; 37.5% FTSE All Share Index; 37.5% FTSE World (ex UK) and 5% Cash. This is the same benchmark as the Newton SRI Fund for Charities Fund.

The objectives are subject to an annual review by the trustees.

Investment Performance

The portfolio achieved the following returns:

	2021	2020
	%	%
Newton SRI Fund for Charities	15.9	8.8
Composite Index	13.8	4.0

c. Deposits

As the income from the £700,000 invested in the 30-day notice asset account with Cater Allan amounted to just £3,435 in 2020 at the meeting of 23 April 2021 the trustees decided to "investigate the possibility of placing the Cater Allan Funds with CCLA (Investment Management Ltd)". Following the research, the trustees were consulted, and the account with Cater Allan was closed on 22 June 2021 and the funds of £707,133 were deposited with CCLA. As of 31 December 2021 the fund value stood at £747,356, and distributions of £9,735 were received by December 2021, with another payment of £4,868 to be credited to our account on 28 February 2022.

d. Welfare Fund

The Welfare Fund which at 31 December 2021 stood at £1,456,232 (2020 £1,293,426) was established as a designated fund in 2009 to service the work of the sisters in England. In 2013 it was agreed that as interest levels remained low and expenditure continued to rise the interest of the Welfare Fund should now be used to ensure that the works of the sisters are adequately supported and to ensure appropriate provision for their wellbeing and care. £200,000 from a legacy was added in December 2018. As the care needs of the sisters increase the interest from this Fund is more on demand. The income received in 2021 was £27,923.

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

e. Education Fund

The Education Fund which at 31 December 2021 stood at £1,060,097 (2020 £944,465) was established as a designated fund in 1994 to respond to education and training needs in line with the objects for which the congregation was founded in 1803. The income received in 2021 was £19,631.

At the trustee meeting of 23 April 2021, it was agreed to respond to the following requests for grants:

- £1,000 to the Cardinal Hume Centre - To support the hostel for young people to help them build confidence and improve basic skills.
- £1,000 to the Jesuit Refugee Service - To support refugees express themselves and develop their creative writing skills to express their feelings and support employability.
- £5,000 to St Osmond's Catholic School, Barnes – To fund the development of “safe spaces” and staff training to support the emotional, social and mental health of pupils.
- £10,000 to the sisters in Madagascar for educational projects.

At the trustee meeting of 4 October 2021, it was agreed to respond to the following request for grants:

- £1,500 to the Society of Friends to help train volunteers for Ecumenical Accompaniment Programme in Israel Palestine.

f. Youth Fund

The separate designated Youth Fund which at 31 December 2021 stood at £1,286,166 (2020 £1,142,252) was set aside within the portfolio in 2002. It continues to be used to support the education and welfare of young people in the wider provincial context of France/England. The income received in 2021 was £24,752.

The interest from the fund, is paid annually into a provincial account, and was used to support the work of the Tutelle and maintenance of the five schools for which the sisters are responsible. The dividend distributions in the Youth Fund in the year ended 31 December 2021 was £24,752 and will be transferred to France after the trustee meeting in May 2022.

g. Senior Sisters Fund

The Senior Sisters Fund which at 31 December 2021 stood at £841,740 (2020 £747,555) was established as a designated fund in November 2006 following the sale of the house at Tolworth. It continues to help provide the necessary nursing care, medical facilities and appropriate equipment for all the sisters as their age or fragility demands in the nursing home at the Mother House in France, and is used to support the older sisters with activities which include art therapy, appropriate gymnastics and dance.

The dividend distributions received in the Senior Sisters Fund in the year ended 31 December 2021 was £16,199 and will be transferred to France after the trustee meeting in May 2022.

h. Other Expenditure

- i. The annual contribution to the Province, agreed at the meeting of 4 October 2021, of £50,000 is outstanding due to sale and purchase of properties and will be paid in April 2022.
- ii. A gardener/handyman continues to be hired to help with garden maintenance and general repairs. The hours worked relate to the amount of work required but generally averages five hours per week.
- iii. Smaller gifts of £50 to £100 were given to individuals who have worked with or served the sisters over the years.

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Financial review

a. Results for the year

Total incoming resources for the year ended 31 December 2021 were £2,449,887. This includes the gain on disposal from the sale of 220 Sheen Road which amounted to £2,277,924. This was largely reinvested into the purchase of 218 Sheen Road. Excluding this, incoming resources were £171,963 (2020: £158,986).

Total resources expended for the year ended 31 December 2021 were £204,627 (2020:£190,608). Included in resources expended were grants and donations of £142,233 (2020: £116,963).

Net incoming resources for the year ended 31 December 2021 amounted to a surplus of £2,245,260. Excluding the gain on disposal of 220 Sheen Road, there was a net deficit of £32,664 (2020: deficit of £31,622). In addition, there were unrealised gains of £554,813 (2020:£224,099).

The net movement in funds for the year ended 31 December 2021 amounted to a surplus of £2,800,073 (2020:£192,477).

The charity's balance sheet as detailed on page 14 shows a satisfactory position with funds amounting to £8,200,453 (2020:£5,400,380). The increase is largely attributable to the move from 220 Sheen Road to 218 Sheen Road which has resulted in an increase in fixed assets from £425,655 in 2020 to £2,359,793 in 2021.

Included in the charity's net assets of £8,200,453 (2020:£5,400,380) are fixed asset investments totalling £5,752,336 (2020:£4,843,355). All investments held by the charity have been acquired in accordance with the powers available to the trustees.

b. Reserves policy

The reserves of the charity that were freely available for charity use at the year end are as follows:

	2021 £	2020 £
Total Funds	8,200,453	5,400,380
Less: Designated Funds	(4,644,235)	(4,217,698)
Unrestricted Funds that can only be realised by disposing of fixed assets held for charity use	(2,359,793)	(425,655)
Total Free Reserves	1,196,425	757,027

The increase in free reserves is largely attributable to the sales proceeds of 220 Sheen Road, as the subsequent purchase of 218 Sheen Road had a lower cost. Excess proceeds are currently retained to cover the costs of any required updates for the new property, with a view that once the updates have been completed it is likely that a portion of the remaining proceeds will be sent to another area of the congregation for support of sisters in poorer areas.

As well as the ongoing financial commitments which have to be met there are a number of specific projects which the trustees have identified for which funds will be needed over the next few years:

- to ensure there is adequate provision for the long term care of the sisters in England, given that none are now in paid employment and one sister is in a residential home.
- to respond to any requests from the SCSL communities working in areas of poverty abroad; and
- to respond to any request for financial assistance from the Congregation especially in relation to the establishment of a possible proposed restructured financial structure for the Congregation.

The trustees commissioned a report regarding the costs likely to be incurred in making provision for the long term care of the sisters in England. This report indicates that monies held in reserve are not excessive given the current and future needs of the Congregation. There is an ongoing review of reserves.

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees have assessed the major risks to which the Congregation of the Sisters of Charity of St Louis CIO is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for the future

a. Future developments

The following priorities for 2022 were considered at the 4 October 2021 meeting and regarded as appropriate and relevant.

Priorities for 2022

The priorities for 2022 remain much the same as last year:

- a. To continue to provide the sisters with all they need, to enable them to fulfil the objects for which the Congregation was founded in 1803. (This will include responding to any request for support to meet the needs of the Congregation in other areas of the world, particularly areas of poverty).
- b. To ensure that with the advancing age and increasing frailty and dependency of some of the older sisters the necessary funds are made available to provide adequate and appropriate care for the elderly and infirm sisters in France/England.
- c. To keep the Reserves Policy under review on an annual basis and update as required so that the Trust is prepared for and able to fund the work of the sisters and meet the objectives for which the charity was established.
- d. To continue to work closely with the Provincial Administration France/England to explore possible ways of ensuring that the objects for which the Congregation was founded continue to be supported by some of the financial resources presently managed by the trustees.
- e. To adequately fund the participation of the sisters in Provincial Assemblies and other significant Congregational and Provincial events to be held during 2022.
- f. To ensure adequate resources are made available to fund the necessary translation both oral and written required for the full participation of the English speaking sisters in the Provincial Assemblies and other congregation meetings.
- g. To continue to work with the Provincial Administration France/England to find appropriate and effective ways of responding to the decline in numbers and the ageing profile of the group.
- h. To fund the regular maintenance of our property at Richmond.
- i. To determine annually the future use of the dividend distributions from the Education Fund. In the light of the lump sum donation to St. Richard Reynold's Catholic College in the Borough of Richmond upon Thames in June 2019 no further grants will be considered for that school until 2024.
- j. To receive an account from the Provincial Council on an annual basis of the use of the dividend distributions from the designated funds. Youth and Senior Sisters Fund.

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Structure, governance and management

a. Constitution

The Congregation of the Sisters of Charity of St Louis CIO was constituted by the association model constitution for CIO's on 13 March 2015, and amended by resolution on 12 February 2022. The charity was registered with the Charity Commission on 13 March 2015.

Sœur Jeanne Danion, Provincial Superior and Chair
of Trustees

Sister Josephine Goggin, Secretary

Sister Mary Grimes

Mr Brian Taylor

Mr Andrew Cole

Mrs Gael Hicks

Mr Henri Carvalho, Provincial Treasurer (Appointed 23 April 2021)

b. Method of appointment or election of Trustees

The power of appointing new trustees rests with the majority of the trustees subject to the consent of the Provincial Superior to the appointment. The Provincial Superior of the French/English Province of the Congregation may at her absolute discretion remove any Trustee.

Trustees attend training seminars and receive frequent technical updates from their advisers. All new trustees are familiarised with the objectives and workings of the charity. They are provided with a copy of the Constitution, minutes of recent meetings and a copy of the most recent accounts.

c. Organisational structure and decision making

Seven trustees manage the Trust. The Provincial Superior is always chair of trustees. The Provincial Treasurer or Provincial Treasurer delegate is normally a Trustee. The Trust meets at least twice a year. The professional advisers are normally invited to the spring meeting when the annual accounts are presented. All decisions relating to the strategic and financial management of the Trust are taken at Trustee meetings. Meetings are quorate if the Provincial Superior and two other trustees are present. Major financial and strategic decisions are subject to ratification by the Provincial or General Council.

The day to day management of the charity is delegated to the Secretary to the Trustees, Sister Josephine Goggin, with the assistance of Sister Mary Grimes, trustee resident in Richmond.

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements 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 trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Congregation of the Sisters of Charity of St Louis CIO and of the incoming resources and application of resources of the Congregation of the Sisters of Charity of St Louis CIO for that year.

In preparing these financial statements, the trustees are required to;

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statement on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Congregation of the Sisters of Charity of St Louis CIO and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Congregation of the Sisters of Charity of St Louis CIO and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the Board of Trustees.

Sœur Jeanne Danion, Provincial Superior and Chair of Trustees
Trustee

Dated: 6 May 2022

Sister Josephine Goggin, Secretary
Trustee

Dated: 6 May 2022

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

I report to the trustees on my examination of the financial statements of The Congregation of the Sisters of Charity of Saint Louis CIO (the Congregation of the Sisters of Charity of St Louis CIO) for the year ended 31 December 2021.

Responsibilities and basis of report

As the trustees of the Congregation of the Sisters of Charity of St Louis CIO you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Congregation of the Sisters of Charity of St Louis CIO's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Congregation of the Sisters of Charity of St Louis CIO's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

- 1 accounting records were not kept in respect of the Congregation of the Sisters of Charity of St Louis CIO as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

Rachel Wills, FCA
Old Mill Accountancy Limited
Unit 2
Greenways Business Park
Bellinger Close
CHIPPENHAM
Wiltshire
SN15 1BN
England

Dated: 6 May 2022

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	2020 £
<u>Income and endowments from:</u>			
Donations and legacies	3	66,569	75,637
Investments	4	105,394	83,349
Other income	5	2,277,924	-
Total income and endowments		2,449,887	158,986
<u>Expenditure on:</u>			
Charitable activities	6	204,627	190,608
Net gains on investments	11	554,813	224,099
Net movement in funds		2,800,073	192,477
Fund balances at 1 January 2021		5,400,380	5,207,903
Fund balances at 31 December 2021		8,200,453	5,400,380

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

BALANCE SHEET AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	12	2,359,793		425,655	
Investments	13	5,752,336		4,843,355	
		<u>8,112,129</u>		<u>5,269,010</u>	
Current assets					
Debtors	15	23,881		17,515	
Cash at bank and in hand		172,880		172,821	
		<u>196,761</u>		<u>190,336</u>	
Creditors: amounts falling due within one year	16	(108,437)		(58,966)	
Net current assets			88,324		131,370
Total assets less current liabilities		<u>8,200,453</u>		<u>5,400,380</u>	
Income funds					
<u>Unrestricted funds</u>					
Designated funds:					
Welfare Fund		1,456,232		1,293,426	
Education Fund		1,060,097		944,465	
Youth Fund		1,286,166		1,142,252	
Senior Fund		841,740		747,555	
		<u>4,644,235</u>		<u>4,127,698</u>	
General unrestricted funds	17	3,556,218		1,272,682	
		<u>8,200,453</u>		<u>5,400,380</u>	
		<u>8,200,453</u>		<u>5,400,380</u>	

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2021

The accounts were approved by the Trustees on 6 May 2022

Sœur Jeanne Danion, Provincial Superior and Chair of Trustees
Trustee

Sister Josephine Goggin, Secretary
Trustee

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2021

		2021		2020	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash generated from operations	18		460,140		110,039
Investing activities					
Purchase of tangible fixed assets		(2,358,935)		-	
Proceeds on disposal of tangible fixed assets		2,702,441		-	
Movement of investment value		(908,981)		(178,689)	
Investment income received		105,394		83,349	
Net cash used in investing activities			(460,081)		(95,340)
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			59		14,699
Cash and cash equivalents at beginning of year			172,821		158,122
Cash and cash equivalents at end of year			172,880		172,821

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

The Congregation of the Sisters of Charity of Saint Louis CIO is a Charitable Incorporated Organisation (CIO), registered in England and Wales. The principle office is 218 Sheen Road, Richmond, Surrey, TW10 5AN.

1.1 Accounting convention

The accounts have been prepared in accordance with the Congregation of the Sisters of Charity of St Louis CIO's association constitution, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Congregation of the Sisters of Charity of St Louis CIO is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

In light of the current coronavirus pandemic, the trustees have reviewed likely future developments and remain of the opinion that there is no reason to believe that the charity will have to cease operating as a result of inadequate financial resources, or any other foreseeable event, within a period of at least 12 months from the date of the approval of these accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements

Investment income, gains and losses are allocated to the appropriate fund.

1.4 Incoming resources

Income is recognised when the Congregation of the Sisters of Charity of St Louis CIO is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Congregation of the Sisters of Charity of St Louis CIO has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the Congregation of the Sisters of Charity of St Louis CIO has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Donated services of facilities, which comprise donated services are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

1.5 Resources expended

Expenditure is accounted for on an accruals basis and has been included under expenses categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll, and governance costs which support the charity and their activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

All items of expenditure of a capital nature costing in excess of £500 are treated as fixed asset additions rather than being expensed fully in the year of the purchase.

Tangible fixed assets transferred from the unincorporated charity are shown at carrying value at the date of transfer. The trustees believe that the cost of obtaining a valuation in respect of these assets would outweigh the benefit. Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	£nil
Fixtures and fittings	10 years - straight line basis

It is the opinion of the trustees that the residual value of the freehold property is equal to or in excess of cost and therefore the annual depreciation charge in relation to this property continues to be £nil.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Fixed asset investments

Fixed asset investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising revaluations and disposals throughout the year.

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.8 Impairment of fixed assets

At each reporting end date, the Congregation of the Sisters of Charity of St Louis CIO reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The Congregation of the Sisters of Charity of St Louis CIO has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Congregation of the Sisters of Charity of St Louis CIO's balance sheet when the Congregation of the Sisters of Charity of St Louis CIO becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

2 Critical accounting estimates and judgements

In the application of the Congregation of the Sisters of Charity of St Louis CIO's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows:

Estimated useful lives of tangible fixed assets

In determining the estimated useful life the charity considers the expected physical wear and tear of the asset that could lead to obsolescence of the asset. Each year the charity reviews the above to establish if there is any change in the expected useful life of tangible assets.

3 Donations and legacies

	2021	2020
	£	£
Donations and gifts	40	-
Pensions and Annuities	66,529	75,637
	<u>66,569</u>	<u>75,637</u>

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

4 Investments

	2021 £	2020 £
Investments Listed on a Recognised Stock Exchange	104,556	79,826
Interest receivable	838	3,523
	<u>105,394</u>	<u>83,349</u>

5 Other income

	2021 £	2020 £
Net gain on disposal of tangible fixed assets	2,277,924	-
	<u>2,277,924</u>	<u>-</u>

The gain on disposal relates to the sale of 220 Sheen Road, which was largely reinvested in the purchase of 218 Sheen Road.

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

6 Charitable activities

	Mission	Welfare	Premises	Total 2021	Total 2020
	£	£	£	£	£
Telephone (region)	-	-	328	328	342
Subscriptions and audio visual	1,144	-	-	1,144	965
Masses and funerals	100	-	-	100	81
Retreats/Spiritual	520	-	-	520	547
Food	-	5,602	-	5,602	7,688
Medical and care	-	11,687	-	11,687	16,738
Travelling	-	18	-	18	85
Personal/Leisure	-	1,140	-	1,140	2,605
Outside services/Lawns	-	-	5,754	5,754	8,022
Heat and light	-	-	5,459	5,459	5,545
Upkeep/Cleaning	-	-	12,859	12,859	12,684
Rates	-	-	1,785	1,785	1,580
Insurance	-	-	2,143	2,143	2,003
	<u>1,764</u>	<u>18,447</u>	<u>28,328</u>	<u>48,539</u>	<u>58,885</u>
Grant funding of activities (see note 7)	142,233	-	-	142,233	116,963
Share of support costs (see note 8)	12,087	-	-	12,087	12,978
Share of governance costs (see note 8)	1,768	-	-	1,768	1,782
	<u>157,852</u>	<u>18,447</u>	<u>28,328</u>	<u>204,627</u>	<u>190,608</u>

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

7 Grants payable

	2021 £	2020 £
Grants to institutions:		
General Administration of the SCSL	23,836	17,364
Contributions to Province of France	50,000	50,000
Support for Education Projects in France (Youth Fund)	25,157	22,325
Care of Elderly Sisters in France (Senior Fund)	16,464	14,611
Vice Province of Madagascar	10,000	2,000
Providence Row	-	1,000
St Osmond's Catholic School	5,000	-
Religious Life Safeguarding Service Common Fund	5,000	-
Kenelm Youth Trust	-	2,000
Ecumenical Accompaniment Programme	1,500	1,200
Centre for Research and Development in Catholic Education	1,000	-
Catholic Association for Racial Justice	-	1,000
Cardinal Hume Centre	1,000	1,000
	<u>138,957</u>	<u>112,500</u>
Grants to individuals	3,276	4,463
	<u>142,233</u>	<u>116,963</u>

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

8 Support costs

	Support costs	Governance costs	2021	2020
	£	£	£	£
Depreciation	280	-	280	2,285
Motor expenses	1,515	-	1,515	1,500
Telephone	657	-	657	683
Accountancy	6,060	-	6,060	5,820
Bookkeeping	586	-	586	512
Office	2,782	-	2,782	2,124
Bank Charges	207	-	207	54
Independent Examination	-	1,440	1,440	1,440
Telephone	-	328	328	342
	<u>12,087</u>	<u>1,768</u>	<u>13,855</u>	<u>14,760</u>
Analysed between				
Charitable activities	<u>12,087</u>	<u>1,768</u>	<u>13,855</u>	<u>14,760</u>

Governance costs includes payments to the independent examiner of £1,440 (2020:£1,440) for independent examination fees.

In addition are fees payable to the independent examiner of £5,760 (2020:£5,520) in respect of accountancy services and £300 (2020:£300) for other services.

9 Employees

There were no persons employed by the charity during the year.

10 Trustees' expenses

None of the trustees (or any persons connected with them) received any remuneration, benefits in kind or reimbursement of expenses from the Congregation of the Sisters of Charity of St Louis CIO during the year.

The charity provides board and lodging for the trustees who are sisters of the charity.

This charity became a constitutive element of the French Province in 2000 and has some common trustees. During the year this charity paid the following grants to France:

	2021	2020
	£	£
Contributions to Province of France	50,000	50,000
Support for Education Projects in France	25,157	22,325
Care of Elderly Sisters in France	16,464	14,611
Total	91,621	86,936

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

11 Net gains/(losses) on investments

	2021 £	2020 £
Revaluation of investments	554,813	224,099

12 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 January 2021	408,443	22,850	431,293
Additions	2,354,671	4,264	2,358,935
Disposals	(408,443)	(20,837)	(429,280)
At 31 December 2021	2,354,671	6,277	2,360,948
Depreciation and impairment			
At 1 January 2021	-	5,638	5,638
Depreciation charged in the year	-	280	280
Eliminated in respect of disposals	-	(4,763)	(4,763)
At 31 December 2021	-	1,155	1,155
Carrying amount			
At 31 December 2021	2,354,671	5,122	2,359,793
At 31 December 2020	408,443	17,212	425,655

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

13 Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 01 January 2021	4,084,328	759,027	4,843,355
Valuation changes	554,811	354,170	908,981
Transfer to/(from) listed investment	707,133	(707,133)	-
At 31 December 2021	5,346,272	406,064	5,752,336
Carrying amount			
At 31 December 2021	5,346,272	406,064	5,752,336
At 31 December 2020	4,084,328	759,027	4,843,355

Material investments over 5% of total holding: 2,329,509 units - The SRI Fund for Charities £4,598,916, and 442,511 units - CCLA Catholic Investment Fund £747,356.

14 Financial instruments

	2021 £	2020 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	21,667	15,353
Equity instruments measured at cost less impairment	5,752,336	4,843,355
Carrying amount of financial liabilities		
Measured at amortised cost	108,437	58,966

15 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	21,667	15,353
Prepayments and accrued income	2,214	2,162
	23,881	17,515

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

16 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	108,437	58,966

17 Unrestricted funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds				
	Balance at 1 January 2021	Incoming resources	Resources expended	Revaluations, gains/losses	Balance at 31 December 2021
	£	£	£	£	£
Welfare fund	1,293,426	28,379	(27,923)	162,350	1,456,232
Education fund	944,465	19,992	(18,500)	114,140	1,060,097
Youth fund	1,142,252	25,157	(25,157)	143,914	1,286,166
Senior fund	747,555	16,464	(16,464)	94,185	841,740
Designated funds	4,127,698	89,992	(88,044)	514,589	4,644,235
General funds	1,272,682	2,359,895	(116,583)	40,224	3,556,218
Total unrestricted funds	5,400,380	2,449,887	(204,627)	554,813	8,200,453

Prior Year

Prior Year	Movement in funds				
	Balance at 1	Incoming	Resources	Revaluations,	Balance at 31
	January 2020	resources	expended	gains/losses	December 2020
	£	£	£	£	£
Welfare fund	1,223,227	25,185	(25,688)	70,702	1,293,426
Education fund	885,252	17,706	(8,200)	49,707	944,465
Youth fund	1,079,579	22,325	(22,325)	62,673	1,142,252
Senior fund	706,538	14,611	(14,611)	41,017	747,555
Designated funds	3,894,596	79,827	(70,824)	224,099	4,127,698
General funds	1,313,307	79,159	(119,784)	-	1,272,682
Total unrestricted funds	5,207,903	158,986	(190,608)	224,099	5,400,380

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

17 Unrestricted funds

(Continued)

The Welfare Fund is to provide income to fund the future care and welfare of the senior sisters in England.

The Education Fund comprises fixed asset investments and unspent income arising that are used to finance educational projects for disadvantaged children in inner city areas, for the education and training of young people and educational research projects.

The Youth Fund comprises fixed asset investments, the income of which will be transferred to the Provincial Council to support the education and welfare of young people in the wider provincial context of France and England.

The Senior Sisters Fund is to provide income to fund the care and welfare of the senior sisters in France.

18	Cash generated from operations	2021 £	2020 £
	Surplus for the year	2,800,073	192,477
	Adjustments for:		
	Investment income recognised in statement of financial activities	(105,394)	(83,349)
	Gain on disposal of tangible fixed assets	(2,277,924)	-
	Depreciation and impairment of tangible fixed assets	280	2,285
	Movements in working capital:		
	(Increase)/decrease in debtors	(6,366)	1,545
	Increase/(decrease) in creditors	49,471	(2,919)
	Cash generated from operations	460,140	110,039

19 Analysis of changes in net funds

The Congregation of the Sisters of Charity of St Louis CIO had no debt during the year.

Accounts

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

OLD M[•]LL

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Sœur Jeanne Danion, Provincial Superior and Chair of Trustees Sister Josephine Goggin, Secretary Sister Mary Grimes Mr Brian Taylor Mr Andrew Cole Mrs Gael Hicks Mr Henri Carvalho	(Appointed 23 April 2021)
Charity number	1160898	
Principal address	220 Sheen Road RICHMOND Surrey TW10 5AN	
Independent examiner	Old Mill Accountancy LLP Wessex House Challemead Business Park MELKSHAM Wiltshire SN12 8BU	
Bankers	The Royal Bank of Scotland Plc 36-38 Baldwin Street BRISTOL BS1 1NR	
Solicitors	Stone King LLP 13 Queen Square BATH Somerset BA1 2HJ	
Investment advisors	Newton Investment Management Limited 71 Queen Victoria Street LONDON EC4V 4ER	

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

CONTENTS

	Page
Trustees' report	1 - 11
Independent examiner's report	12 - 13
Statement of financial activities	14
Balance sheet	15 - 16
Notes to the financial statements	17 - 27

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report and financial statements for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Congregation of the Sisters of Charity of St Louis CIO's constitution, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

a. Policies and objectives

The objects of the CIO, subsequently referred to as the charity, are religious, educational or other charitable purposes connected with the Roman Catholic religion and the realisation of the objectives for which the Congregation of the Sisters of Charity of Saint Louis were founded, namely the education of disadvantaged youth, education in the faith of the Roman Catholic religion and concern for the poor and marginalised. The charity attempts to do this specifically from where it is based, namely Richmond.

The sisters fulfil these objectives through the specific commitments of individual sisters and through the decisions made by the Provincial Council and the trustees in exercising their responsibility for and management of the Province and the charity.

b. Activities for achieving objectives

The sisters are committed to ensuring they are faithful to their original founding charism and responsive to the educational, pastoral and social needs of society today. They are committed, within the level of resources available, to ensuring as many people as possible, especially those who are poor or otherwise disadvantaged, benefit from their work and/or the resources of the charity.

When planning the activities undertaken by the sisters, the Provincial Council aims to be faithful to the common good and carefully consider the Charity Commission's guidance on public benefit and in particular, the sections specific to charities for the advancement of religion, education and other charitable work. Likewise, the trustees adhere to this guidance when deciding on the allocation of grants for educational projects, research and other charitable works.

"The common good implies that every individual, no matter how high or low, has a duty to share in promoting the welfare of the community as well as a right to benefit from that welfare. "Common" implies all inclusive"; the common good cannot exclude or exempt any section of the population." (Common Good CBEW Par 70).

Prayer and Worship

The activities in which the sisters are involved include:

- Participation in the life and work of the parish of Our Lady Queen of Peace, East Sheen to enhance the spiritual and liturgical life of the parishioners and support outreach to the local community, including members of other faiths and none; This has been curtailed and changed as a consequence of the restrictions due to the pandemic in 2020.
- Daily personal and community prayer during which they pray for those who have requested prayerful support and the needs of the world; and
- Attending ongoing spiritual and theological development sessions, e.g. diocesan conferences, provincial assemblies and parish training events. which had to be organised virtually this past year.

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Education

The activities in which the sisters are involved include:

- Allocation of grants to schools, training centres and research projects;
- Provision of resources for mission of SCSL sisters work in Madagascar;
- Raising awareness of social justice issues at home and abroad; and
- Membership of a school governing body.

Human and Spiritual Development and Pastoral Work

The activities in which the sisters are involved include:

- Delivery of sacramental preparation programmes for First Holy Communion for young people in the parish and Confirmation for young people in the parish of Our Lady Queen of Peace, East Sheen, to help them become informed and active members of the Christian community;
- Participation in faith education in many contexts, through informal meetings and witness of their lives; and
- Engaging with other Catholic and ecumenical organisations working for the promotion of religion, social cohesion, social justice, the relief of poverty and the advancement of peace and understanding. As shown all these activities have been curtailed and involvement or delivery changed as a consequence of the restrictions due to the pandemic in 2020. The sisters remain committed to resuming them when circumstances allow.
- Following the publication of the Elliott Report on safeguarding the Charity is committed to implementing the standards-based structure now proposed and are working with other Religious Congregations and advisers to enter into a contract with the Catholic Safeguarding Agency and Religious Life Safeguarding Service.

Charitable activity for the sisters is a necessary expression of who they are. It is not an “add on” to the life of faith the sisters profess but a constitutive element of it.

To facilitate the charitable work of the sisters and enhance the ability of the trustees to respond to requests for support, it is important to ensure that resources are carefully and securely managed and that the sisters are supported through appropriate training, up to date equipment and facilities and that their wellbeing and welfare is assured.

Public Benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Congregation of the Sisters of Charity of St Louis CIO should undertake.

c. Grant making policies

The charity makes grants and donations largely to institutions in accordance with its objectives and agreed grants policy.

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Achievements and performance

a. Review of activities

a. During the year to 31 December 2020 the sisters continued, as far as was feasibly possible, given lockdown restrictions, to be active participants in the parish of Our Lady Queen of Peace, East Sheen. Sisters were members of the parish council, Eucharistic ministers, readers, representatives on ecumenical forums and volunteers involved with practical day to day fund raising for charitable outreach work and local management issues whenever there was an opportunity to do so.

The aim was to enable as many people as possible to worship at this church, participate in the services, benefit from the spiritual support on offer and help to facilitate the outreach to the poor and disadvantaged.

b. A sister ran the 1st sacraments preparation programme in East Sheen, thus helping the 26 children in the programme to understand their faith better and take the first steps in becoming informed and active members of the Church. The arrangements to deliver this programme were altered significantly to ensure adherence to social distancing rules and safe implementation.

c. Sisters continue to support a few elderly local residents in their own homes through telephone outreach and a listening ear. They also provided food regularly for a vulnerable, marginalised neighbour.

d. The trustees continue to make grants available to education projects, training centres, justice and peace groups, local parishes and those working with the marginalised at home and abroad.

e. Those who called at the door for food, guidance and comfort were met with kindness, understanding and discretion and where possible or advisable, appropriate support.

f. The elderly and sick sisters are supported and cared for in community as far as possible in terms of the available human resources and in the light of their individual needs. During the year it became clear that the health and social care needs of two sisters required residential care services. One moved into residential care on 9 September 2020 and the other on 22 October 2020.

Evaluation of Priorities for 2020

In the Annual Report of the charity for 2019 the trustees, conscious of the need to ensure maximum public benefit from the available resources, both human and financial, identified the priorities for expenditure during 2020. Outlined below is an evaluation of the extent to which these objectives have been met during the year.

a. To continue to provide the sisters with all they need, to enable them to fulfil the objects for which the Congregation was founded in 1803. (This will include responding to any request for support to meet the needs of the Congregation in other areas of the world, particularly areas of poverty).

The regular ongoing commitments which enabled the sisters in England to fulfil the objects for which the Congregation was founded were fully supported. This included financial support for the work of education, involvement in parochial life and the local community, catechises, working for social cohesion, social justice and contact with the sick. (See above items a. to f. of Section on Review of Activities).

b. To ensure that with the advancing age and increasing frailty and dependency of some of the older and sick sisters the necessary funds are made available to provide adequate and appropriate care for the elderly and infirm sisters in France/ England.

The elderly and sick sisters in England were appropriately cared for and their medical and nursing needs met. Generalised personal and social care and support of older or sick sisters was given to all who needed it so they could live within community and remain as active and independent as possible for as long as possible. However, with advancing age and failing health this became unsustainable for all members as the year progressed and two members moved into a residential care home in the latter part of 2020. One died at the beginning of 2021, the other remains in fulltime residential care.

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

c. To keep the Reserves Policy under review on an annual basis and update as required, so that the charity is prepared for and able to fund the work of the sisters and meet the objectives for which the charity was established.

The evaluation of the predicted costs of care of the sisters as they age was undertaken in 2009. The Reserves Policy drafted as a consequence was agreed at the trustee meeting in April 2010. It was redrafted and agreed in October 2012 as the care costs of the sisters had increased. It was redrafted and agreed in 2014 to ensure there were adequate resources available to meet predicted care costs in the future. The policy was further updated and agreed at the Trustee meeting of 27 April 2018. It will need to be reviewed again in the light of the long-term financial impact of the pandemic, drop-in interest rates and volatility of the market. We are expecting to undertake this in 2021.

d. To continue to work closely with the Provincial Administration France/England to explore possible ways of ensuring that the objects for which the Congregation was founded continue to be supported by some of the financial resources presently managed by the trustees.

Since the English community became a constitutive element of the French province in 2000, it continues to work in partnership with our sisters in France. The Provincial Superior of France/England is chair of trustees and oversees the financial management of the charity; The sisters continue to access courses and renewal opportunities to ensure their ongoing personal, educational and spiritual development. This includes retreats, conferences and workshops. Such ongoing formation informs their contribution to the work of service offered to the wider community e.g. sacramental preparation, parish ministry, spiritual advice and support, work for social justice and social cohesion.

e. To adequately fund the participation of the sisters in the Provincial Assemblies and other significant congregational events held during 2020.

Due to travel restrictions ageing and health issue sisters were not able to travel to France nor to Montreal in 2020. Congregational reflection, discussion and consultation sessions, such as the Extended Council of Congregation, were held virtually.

f. To ensure adequate resources are made available to fund the necessary translation both oral and written required for the full participation of the English-speaking sisters in the Provincial Assemblies and other Congregation meetings.

Expenditure for the translation services required to ensure the sisters' access to written and oral information in their own language was made available and the participation of the sisters facilitated.

g. To continue to work with the Provincial Administration France/England to find appropriate and effective ways of responding to the decline in numbers, the ageing profile of the group and increased care needs.

The situation continues to be kept under review at Council and Trustee meetings and decisions are guided by the commitment to ensure sisters can be supported to continue their involvement in ministries and services appropriate to their age and state of health.

h. To fund the regular maintenance of our property at Richmond.

Just over £9,500 (excluding utilities) was spent on general maintenance and repairs in the year ended 31 December 2020 and £5,400 was spent on garden upkeep over the same period.

i. To determine annually the future use of the interest from the Education Fund.

In the year ended 31 December 2020 £8,200 was allocated in grants to support education projects, training and research. This figure included £2,000 to the Vice Province of Madagascar; £1,000 to the Cardinal Hume Centre; £2,000 to Kenelm Youth Trust; £1,000 for Catholic Association for Racial Justice; £1,000 for Province Row and £1,200 for Ecumenical Accompaniment Programme.

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

j. To receive an account from the Provincial Council on an annual basis of the use of the interest from the designated Youth and Senior Sisters funds.

In the year ended 31 December 2020 £22,325 was receivable in interest from the Youth Fund. The money is transferred to France on an annual basis. Generally, the money is used to support small Catholic schools in Brittany and to help facilitate the work of the Tutelle.

In the year ended 31 December 2020 £14,611 was receivable in interest from the Senior Sisters Fund. The money is transferred to France on an annual basis. The money generally is used to support the care and animation activities arranged in the nursing home for the older and sick sisters in Vannes.

b. Investment policy and performance

Investments

The trustees' decision, "to limit any movement of funds in the current climate and look to the long term" (Minute item 4c 3rd November 2008), appeared a wise and insightful decision. This decision has served the charity well since the economic downturn of 2008. As we face an ever-greater economic challenge in 2020 and a volatile and uncertain climate it is heartening to note that the Fund has benefited from its positioning within the consumer goods and industrial sectors, with the underweight position in government bonds also beneficial.

All investments are held in an SRI (Socially Responsible Investment) Fund. The advantage of this Fund is the possibility of greater diversification of the funds. This Fund has been specially set up for charities with similar ethical policies. The Fund benefits from the expertise of Newton's responsible investment team.

Prudent and considered management of the investments ensured the work of the sisters and the impact on the communities they serve has not been significantly adversely affected by the economic volatility. Furthermore, the grant allocation to fund education and research projects has also remained fairly constant. However, the interest available from the investments varies from year to year which is reflected in the resources available to benefit the beneficiaries of the charity.

Caution is still very necessary as the economic outlook is dependent on the development of the pandemic; the government's response to on-going infections; the uncertainty of earnings expectations for those sectors most severely impacted and the possibility of high unemployment.

The trustees receive regular reports from the investments managers at Newton to enable them to monitor the charity's investments and make informed decisions. As face-to-face meetings were not possible this year the trustees appreciated the informative videos and online informative posted. The charity's funds remain well diversified within the portfolio. Cash deposits are held with four different banks or building societies in order to control credit default risk. Minimising risk is one of the trustees' overriding objectives.

Investment Powers

There are no restrictions in the charity's governing document regarding the making of investments.

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Investment Policy

The charity's portfolio is managed by the investment manager with quarterly reports provided to the trustees. The portfolio is managed with a medium risk profile which means that the trustees are seeking a return in excess of inflation over the long term and are willing to take capital risk to achieve this. A medium risk approach uses a well diversified portfolio but may contain a higher proportion of a single asset class such as equities.

The Trustees, require the managers to pay attention to the standard investment criteria, namely the suitability of the class of investment and the need for diversification insofar as is appropriate to the circumstances of the charity. There is a maximum of 5% allowed in any one holding (bar collectives and UK government issued bonds). Any other restrictions on the type of investments or markets in which the Manager would invest on the client's behalf will be set out in writing.

The Trustees wish to follow ethical guidelines for Catholic charities when making investments. Their main concern is to avoid the exploitation of women and children in the choice of investments. These considerations and others are reflected in the policy pursued by the Newton SRI Fund for Charities in which all four sub portfolios are invested.

Investment Performance

The portfolio achieved the following returns:

	2020	2019
	%	%
Newton SRI Fund for Charities	8.8	19.6
Composite Index	4.0	17.2

c. Deposits

In 2019 the charity's two maturing bank and building society deposits were placed in one Asset 30 account with Cater Allen at 0.9%. Following the Bank of England base rate reduction from 0.75% to 0.10% Cater Allen reduced the rate to 0.25% of 13 May 2020. At the meeting 20 October 2020, a decision was made not to seek an alternative deposit placement in light of our existing circumstances and possible need to draw on this deposit with its 30 day withdrawal notice.

d. Welfare Fund

The Welfare Fund which at 31 December 2020 stood at £1,293,426 (2019 £1,223,227) was established as a designated fund in 2009 to service the work of the sisters in England. In 2013 it was agreed that as interest levels remained low and expenditure continued to rise the interest of the Welfare Fund should now be used to ensure that the works of the sisters are adequately supported and to ensure appropriate provision for their wellbeing and care. £200,000 from a legacy was added in December 2018. As the care needs of the sisters increase the interest from this Fund is more on demand. The income received in 2020 was £25,688.06.

e. Education Fund

The Education Fund which at 31 December 2020 stood at £944,465 (2019 £885,252) was established as a designated fund in 1994 to respond to education and training needs in line with the objects for which the congregation was founded in 1803. The income received in 2020 was £18,060.

At the trustee meeting of 24 April 2020, it was agreed to respond to the following requests for grants:

- £2,000 donation to Vice Province of Madagascar in support of education.
- £1,000 to Cardinal Hume Centre to help fund teaching of English to asylum seekers.
- £2,000 to Archdiocese of Birmingham for the Kenelm Youth Trust for training of young people.
- £1,000 to Catholic Association for Racial Justice to support their work in schools.
- £1,000 to Providence Row for peer mentoring.

At the trustee meeting of 20 October 2020, it was agreed to respond to the following request for grants:

- £1,200 to the Society of Friends to help train volunteers for Ecumenical Accompaniment Programme in Israel Palestine.

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

f. Youth Fund

The separate designated Youth Fund which at 31 December 2020 stood at £1,142,252 (2019 £1,079,579) was set aside within the portfolio in 2002. It continues to be used to support the education and welfare of young people in the wider provincial context of France/England. The income has been marginally affected by the decline in the capital value of the investments, and also a consequence of fluctuations in the exchange rate of sterling to Euro.

The interest from the fund, is paid annually into a provincial account, and was used to support the work of the Tutelle and maintenance of the five schools for which the sisters are responsible. It was used to support School Principals, supply training and cover the costs of appointments. It was also used to support participation in Diocesan events. The dividend distributions received in the Youth Fund in the year ended 31 December 2020 was £22,771, and will be transferred to France after the trustee meeting in April 2021. This is down on 2019 interest income by about £5,000.

g. Senior Sisters Fund

The Senior Sisters Fund which at 31 December 2020 stood at £747,555 (2019 £706,538) was established as a designated fund in November 2006 following the sale of the house at Tolworth. It continues to help provide the necessary nursing care, medical facilities and appropriate equipment for all the sisters as their age of fragility demands in the nursing home at the Mother House.

The dividend distributions received in the Senior Sisters Fund in the year ended 31 December 2020 was £14,903 and will be transferred to France after the trustee meeting in April 2021. This was down just under £3,000 on 2019.

h. Other Expenditure

- i. The annual contribution to the Province was transferred via bacs payment in December 2020. It was £50,000 as agreed at trustee meeting 24 April 2020.
- ii. A gardener/handyman continues to be hired to help with garden maintenance and general repairs. The hours worked relate to the amount of work required but generally averages five hours per week.
- iii. Smaller gifts of £50 to £100 were given to individuals who have worked with or served the sisters over the years.

Financial review

a. Results for the year

Total incoming resources for the year ended 31 December 2020 were £158,986 (2019:£174,084).

Total resources expended for the year ended 31 December 2020 were £190,608 (2019:£198,770). Included in resources expended were grants and donations of £116,963 (2019: £139,605).

Net incoming resources for the year ended 31 December 2020 amounted to a deficit of £31,622 (2019: deficit of £24,686). In addition, there were unrealised gains of £224,099(2019:£537,651).

The net movement in funds for the year ended 31 December 2020 amounted to a surplus of £192,477(2019:£512,965).

The charity's balance sheet as detailed on page 14 shows a satisfactory position with funds amounting to £5,400,380 (2019:£5,207,903).

Included in the charity's net assets of £5,400,380 (2019:£5,207,903) are fixed asset investments totalling £4,843,355 (2019:£4,664,666). All investments held by the charity have been acquired in accordance with the powers available to the trustees.

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

b. Reserves policy

The reserves of the charity that were freely available for charity use at the year end are as follows:

	2020 £	2019 £
Total Funds	5,400,380	5,207,903
Less: Designated Funds	(4,217,698)	(3,894,596)
Unrestricted Funds that can only be realised by disposing of fixed assets held for charity use	(425,655)	(427,940)
Total Free Reserves	757,027	885,367

As well as the ongoing financial commitments which have to be met there are a number of specific projects which the trustees have identified for which funds will be needed over the next few years:

- to ensure there is adequate provision for the long term care of the sisters in England, given that none are now in paid employment and one sister is in a residential home.
- to respond to any requests from the SCSL communities working in areas of poverty abroad; and
- to respond to any request for financial assistance from the Congregation especially in relation to the establishment of new projects in developing areas of the world where the Congregation is working.

The trustees commissioned a report regarding the costs likely to be incurred in making provision for the long term care of the sisters in England. This report indicates that monies held in reserve are not excessive given the current and future needs of the Congregation. There is an ongoing review of reserves.

The trustees have assessed the major risks to which the Congregation of the Sisters of Charity of St Louis CIO is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for the future

a. Future developments

The following priorities for 2021 were considered at the 20th October 2020 meeting and regarded as appropriate and relevant.

Priorities for 2020

The priorities for 2021 remain much the same as last year:

- To continue to provide the sisters with all they need, to enable them to fulfil the objects for which the Congregation was founded in 1803. (This will include responding to any request for support to meet the needs of the Congregation in other areas of the world, particularly areas of poverty).
- To ensure that with the advancing age and increasing frailty and dependency of some of the older sisters the necessary funds are made available to provide adequate and appropriate care for the elderly and infirm sisters in France/England.
- To keep the Reserves Policy under review on an annual basis and update as required so that the Trust is prepared for and able to fund the work of the sisters and meet the objectives for which the charity was established.
- To continue to work closely with the Provincial Administration France/England to explore possible ways of ensuring that the objects for which the Congregation was founded continue to be supported by some of the financial resources presently managed by the trustees.

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

e. To adequately fund the participation of the sisters in Provincial Assemblies and other significant Congregational and Provincial events to be held during 2021.

f. To ensure adequate resources are made available to fund the necessary translation both oral and written required for the full participation of the English speaking sisters in the Provincial Assemblies and other congregation meetings.

g. To continue to work with the Provincial Administration France/England to find appropriate and effective ways of responding to the decline in numbers and the ageing profile of the group.

The situation continues to be kept under review at Council and Trustee meetings and decisions are guided by the commitment to ensure sisters can be supported to continue their involvement in ministries and services appropriate to their age and state of health. With some sisters having moved into residential care consideration now needs to be given to the size and appropriateness of the current accommodation at 220 Sheen Road.

h. To fund the regular maintenance of our property at Richmond.

i. To determine annually the future use of the dividend distributions from the Education Fund. In the light of the lump sum donation to St. Richard Reynold's Catholic College in the Borough of Richmond upon Thames in June 2019 no further grants will be considered for that school until 2024.

j. To receive an account from the Provincial Council on an annual basis of the use of the dividend distributions from the designated funds. Youth and Senior Sisters Fund.

Structure, governance and management

a. Constitution

The Congregation of the Sisters of Charity of St Louis CIO was constituted by the association model constitution for CIO's on 13 March 2015. The charity was registered with the Charity Commission on 13 March 2015.

Sœur Jeanne Danion, Provincial Superior and Chair
of Trustees

Sister Josephine Goggin, Secretary

Sister Mary Grimes

Mr Brian Taylor

Mr Andrew Cole

Mrs Gael Hicks

Mr Henri Carvalho

(Appointed 23 April 2021)

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

b. Method of appointment or election of Trustees

The power of appointing new trustees rests with the majority of the trustees subject to the consent of the Provincial Superior to the appointment. The Provincial Superior of the French/English Province of the Congregation may at her absolute discretion remove any Trustee.

Trustees attend training seminars and receive frequent technical updates from their advisers. All new trustees are familiarised with the objectives and workings of the charity. They are provided with a copy of the Trust Deed, minutes of recent meetings and a copy of the most recent accounts.

c. Organisational structure and decision making

Six trustees manage the Trust. The Provincial Superior is always chair of trustees. The Provincial Treasurer or Provincial Treasurer delegate is normally a Trustee. The Trust meets at least twice a year. The professional advisers are normally invited to the spring meeting when the annual accounts are presented. All decisions relating to the strategic and financial management of the Trust are taken at Trustee meetings. Meetings are quorate if the Provincial Superior and two other trustees are present. Major financial and strategic decisions are subject to ratification by the Provincial or General Council.

The day to day management of the charity is delegated to the Secretary to the Trustees, Sister Josephine Goggin, with the assistance of Sister Mary Grimes, trustee resident in Richmond.

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements 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 trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Congregation of the Sisters of Charity of St Louis CIO and of the incoming resources and application of resources of the Congregation of the Sisters of Charity of St Louis CIO for that year.

In preparing these financial statements, the trustees are required to;

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statement on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Congregation of the Sisters of Charity of St Louis CIO and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Congregation of the Sisters of Charity of St Louis CIO and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees' report was approved by the Board of Trustees.

Sister Josephine Goggin, Secretary
Trustee

Dated: 4 May 2021

Sister Mary Grimes
Trustee

Dated: 4 May 2021

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

I report on the financial statements of the Congregation of the Sisters of Charity of St Louis CIO for the year ended 31 December 2020, which are set out on pages 14 to 27.

Respective responsibilities of trustees and examiner

The Congregation of the Sisters of Charity of St Louis CIO's trustees are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In connection with my examination, no other matter except that referred to in the previous paragraph has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (ii) to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the 2011 Act;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

INDEPENDENT EXAMINER'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

Rachel Wills, FCA
Old Mill Accountancy LLP
Wessex House
Challemead Business Park
MELKSHAM
Wiltshire
SN12 8BU

Dated: 7 May 2021

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	2019 £
<u>Income from:</u>			
Donations and legacies	2	75,637	70,532
Investments	3	83,349	103,552
Total income		<u>158,986</u>	<u>174,084</u>
<u>Expenditure on:</u>			
Charitable activities	4	<u>190,608</u>	<u>198,770</u>
Net gains on investments	9	<u>224,099</u>	<u>537,651</u>
Net movement in funds		<u>192,477</u>	<u>512,965</u>
Fund balances at 1 January 2020		<u>5,207,903</u>	<u>4,694,938</u>
Fund balances at 31 December 2020		<u><u>5,400,380</u></u>	<u><u>5,207,903</u></u>

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

BALANCE SHEET AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	10	425,655		427,940	
Investments	11	4,843,355		4,664,666	
		<u>5,269,010</u>		<u>5,092,606</u>	
Current assets					
Debtors	13	17,515		19,060	
Cash at bank and in hand		172,821		158,122	
		<u>190,336</u>		<u>177,182</u>	
Creditors: amounts falling due within one year	14	(58,966)		(61,885)	
Net current assets			131,370		115,297
Total assets less current liabilities			<u>5,400,380</u>		<u>5,207,903</u>
Income funds					
<u>Unrestricted funds</u>					
Designated funds:					
Welfare Fund		1,293,426		1,223,227	
Education Fund		944,465		885,252	
Youth Fund		1,142,252		1,079,579	
Senior Fund		747,555		706,538	
		<u>4,127,698</u>		<u>3,894,596</u>	
General unrestricted funds	15	1,272,682		1,313,307	
			5,400,380		5,207,903
			<u>5,400,380</u>		<u>5,207,903</u>

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2020

The accounts were approved by the Trustees on 4 May 2021

Sister Josephine Goggin, Secretary
Trustee

Sister Mary Grimes
Trustee

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Charity information

The Congregation of the Sisters of Charity of Saint Louis CIO is a Charitable Incorporated Organisation (CIO), registered in England and Wales. The principle office is 220 Sheen Road, Richmond, Surrey, TW10 5AN.

1.1 Accounting convention

The accounts have been prepared in accordance with the Congregation of the Sisters of Charity of St Louis CIO's association constitution, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Congregation of the Sisters of Charity of St Louis CIO is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

In light of the current coronavirus pandemic, the trustees have reviewed likely future developments and remain of the opinion that there is no reason to believe that the charity will have to cease operating as a result of inadequate financial resources, or any other foreseeable event, within a period of at least 12 months from the date of the approval of these accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1.4 Incoming resources

Income is recognised when the Congregation of the Sisters of Charity of St Louis CIO is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Congregation of the Sisters of Charity of St Louis CIO has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the Congregation of the Sisters of Charity of St Louis CIO has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Donated services of facilities, which comprise donated services are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

1.5 Resources expended

Expenditure is accounted for on an accruals basis and has been included under expenses categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll, and governance costs which support the charity and their activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

All items of expenditure of a capital nature costing in excess of £500 are treated as fixed asset additions rather than being expensed fully in the year of the purchase.

Tangible fixed assets transferred from the unincorporated charity are shown at carrying value at the date of transfer. The trustees believe that the cost of obtaining a valuation in respect of these assets would outweigh the benefit. Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	£nil
Fixtures and fittings	10 years - straight line basis

It is the opinion of the trustees that the residual value of the freehold property is equal to or in excess of cost and therefore the annual depreciation charge in relation to this property continues to be £nil.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Fixed asset investments

Fixed asset investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising revaluations and disposals throughout the year.

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.8 Impairment of fixed assets

At each reporting end date, the Congregation of the Sisters of Charity of St Louis CIO reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The Congregation of the Sisters of Charity of St Louis CIO has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Congregation of the Sisters of Charity of St Louis CIO's balance sheet when the Congregation of the Sisters of Charity of St Louis CIO becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

2 Donations and legacies

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Total 2019 £
Donations and gifts	-	-	-	812
Pensions and Annuities	75,637	-	75,637	69,720
	<u>75,637</u>	<u>-</u>	<u>75,637</u>	<u>70,532</u>
For the year ended 31 December 2019	<u>70,215</u>	<u>317</u>		<u>70,532</u>

3 Investments

	2020 £	2019 £
Investments Listed on a Recognised Stock Exchange	79,826	96,307
Interest receivable	3,523	7,245
	<u>83,349</u>	<u>103,552</u>

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

4 Charitable activities

	Mission	Welfare	Premises	Total 2020	Total 2019
	£	£	£	£	£
Telephone (region)	-	-	342	342	482
Subscriptions and audio visual	965	-	-	965	1,285
Masses and funerals	81	-	-	81	1,785
Retreats/Spiritual	547	-	-	547	1,058
Food	-	7,688	-	7,688	8,172
Medical and care	-	16,738	-	16,738	681
Room and board	-	-	-	-	260
Travelling	-	85	-	85	1,539
Personal/Leisure	-	2,605	-	2,605	3,730
Outside services/Lawns	-	-	8,022	8,022	6,286
Heat and light	-	-	5,545	5,545	5,913
Upkeep/Cleaning	-	-	12,684	12,684	7,895
Rates	-	-	1,580	1,580	2,246
Insurance	-	-	2,003	2,003	2,081
	<u>1,593</u>	<u>27,116</u>	<u>30,176</u>	<u>58,885</u>	<u>43,413</u>
Grant funding of activities (see note 5)	116,963	-	-	116,963	139,605
Share of support costs (see note 6)	12,978	-	-	12,978	13,830
Share of governance costs (see note 6)	1,782	-	-	1,782	1,922
	<u>133,316</u>	<u>27,116</u>	<u>30,176</u>	<u>190,608</u>	<u>198,770</u>
Analysis by fund					
Unrestricted funds	<u>133,316</u>	<u>27,116</u>	<u>30,176</u>	<u>190,608</u>	
For the year ended 31 December 2019					
Unrestricted funds	158,898	14,382	24,903		198,183
Restricted funds	587	-	-		587
	<u>159,485</u>	<u>14,382</u>	<u>24,903</u>		<u>198,770</u>

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

5 Grants payable

	2020	2019
	£	£
Grants to institutions:		
General Administration of the SCSL	17,364	6,078
Contributions to Province of France	50,000	-
Support for Education Projects in France (Youth Fund)	22,325	26,934
Care of Elderly Sisters in France (Senior Fund)	14,611	17,627
Vice Province of Madagascar	2,000	2,320
Province Row	1,000	-
Contribution to school in Haiti	-	400
Contribution to St Richard Reynolds College	-	70,000
Kenelm Youth Trust	2,000	-
Ecumenical Accompaniment Programme	1,200	-
Southwark Catholic Youth Service	-	5,500
Volunteer Missionary Movement	-	1,000
Centre for Research and Development in Catholic Education	-	5,000
Catholic Association for Racial Justice	1,000	-
Cardinal Hume Centre	1,000	-
	<u>112,500</u>	<u>134,859</u>
Grants to individuals	4,463	4,746
	<u>116,963</u>	<u>139,605</u>

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

6 Support costs

	Support costs	Governance costs	2020	2019
	£	£	£	£
Depreciation	2,285	-	2,285	1,515
Motor expenses	1,500	-	1,500	1,465
Telephone	683	-	683	963
Accountancy	5,820	-	5,820	6,540
Bookkeeping	512	-	512	738
Office	2,124	-	2,124	2,577
Bank Charges	54	-	54	32
Independent Examination	-	1,440	1,440	1,440
Telephone	-	342	342	482
	<u>12,978</u>	<u>1,782</u>	<u>14,760</u>	<u>15,752</u>
Analysed between				
Charitable activities	<u>12,978</u>	<u>1,782</u>	<u>14,760</u>	<u>15,752</u>

Governance costs includes payments to the independent examiner of £1,440 (2019:£1,440) for independent examination fees.

In addition are fees payable to the independent examiner of £5,520 (2019:£5,520) in respect of accountancy services and £300 (2019:£1,020) for other services.

7 Employees

There were no employees during the year.

8 Trustees' expenses

None of the trustees (or any persons connected with them) received any remuneration, benefits in kind or reimbursement of expenses from the Congregation of the Sisters of Charity of St Louis CIO during the year.

The charity provides board and lodging for the trustees who are sisters of the charity.

This charity became a constitutive element of the French Province in 2000 and has some common trustees. During the year this charity paid the following grants to France:

	2020	2019
	£	£
Contributions to Province of France	50,000	-
Support for Education Projects in France	22,325	26,934
Care of Elderly Sisters in France	14,611	17,627
Total	86,936	44,561

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

9 Net gains/(losses) on investments

	2020 £	2019 £
Revaluation of investments	224,099	537,651

10 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 January 2020	408,443	22,850	431,293
At 31 December 2020	408,443	22,850	431,293
Depreciation and impairment			
At 1 January 2020	-	3,353	3,353
Depreciation charged in the year	-	2,285	2,285
At 31 December 2020	-	5,638	5,638
Carrying amount			
At 31 December 2020	408,443	17,212	425,655
At 31 December 2019	408,443	19,497	427,940

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

11 Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 01 January 2019	3,860,229	804,437	4,664,666
Valuation changes	224,099	(45,410)	178,689
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2020	4,084,328	759,027	4,843,355
	<u> </u>	<u> </u>	<u> </u>
Carrying amount			
At 31 December 2020	4,084,328	759,027	4,843,355
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2019	3,860,229	804,437	4,664,666
	<u> </u>	<u> </u>	<u> </u>

Material investments: 2,329,509 units - The SRI Fund for Charities £4,084,328.

12 Financial instruments

	2020 £	2018 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	15,353	16,947
Equity instruments measured at cost less impairment	4,843,355	4,664,666
	<u> </u>	<u> </u>
Carrying amount of financial liabilities		
Measured at amortised cost	58,966	61,885
	<u> </u>	<u> </u>

13 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Other debtors	15,353	16,947
Prepayments and accrued income	2,162	2,113
	<u> </u>	<u> </u>
	17,515	19,060
	<u> </u>	<u> </u>

14 Creditors: amounts falling due within one year

	2020 £	2019 £
Accruals and deferred income	58,966	61,885
	<u> </u>	<u> </u>

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

15 Unrestricted funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds				
	Balance at 1 January 2020	Incoming resources	Resources expended	Revaluations, gains/losses	Balance at 31 December 2020
	£	£	£	£	£
Welfare fund	1,223,227	25,185	(25,688)	70,702	1,293,426
Education fund	885,252	17,706	(8,200)	49,707	944,465
Youth fund	1,079,579	22,325	(22,325)	62,673	1,142,252
Senior fund	706,538	14,611	(14,611)	41,017	747,555
Designated funds	3,894,596	79,827	(70,824)	224,099	4,127,698
General funds	1,313,307	79,159	(119,784)	-	1,272,682
Total unrestricted funds	5,207,903	158,986	(190,608)	224,099	5,400,380

Prior Year

	Movement in funds				
	Balance at 1 January 2019	Incoming resources	Resources expended	Revaluations, gains/losses	Balance at 31 December 2019
	£	£	£	£	£
Welfare fund	1,053,902	30,384	(30,685)	169,626	1,223,227
Education fund	758,267	21,362	(13,633)	119,256	885,252
Youth fund	929,216	26,934	(26,934)	150,363	1,079,579
Senior fund	608,132	17,627	(17,627)	98,406	706,538
Designated funds	3,349,517	96,307	(88,879)	537,651	3,894,596
General funds	1,345,151	77,460	(109,304)	-	1,313,307
Total unrestricted funds	4,694,668	173,767	(198,183)	537,651	5,207,903

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

15 Unrestricted funds

(Continued)

The Welfare Fund is to provide income to fund the future care and welfare of the senior sisters in England.

The Education Fund comprises fixed asset investments and unspent income arising that are used to finance educational projects for disadvantaged children in inner city areas, for the education and training of young people and educational research projects.

The Youth Fund comprises fixed asset investments, the income of which will be transferred to the Provincial Council to support the education and welfare of young people in the wider provincial context of France and England.

The Senior Sisters Fund is to provide income to fund the care and welfare of the senior sisters in France.

16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			
	Balance at 1 January 2020	Incoming resources	Resources expended	Balance at 31 December 2020
	£	£	£	£
Donations fund	-	-	-	-
	—	—	—	—
	-	-	-	-
	==	==	==	==
Prior year	Balance at 1 January 2019	Incoming resources	Resources expended	Balance at 31 December 2019
	£	£	£	£
Donations fund	270	317	(587)	-
	—	—	—	—
	270	317	(587)	-
	==	==	==	==

Donations fund - Certain parishioners have donated funds to be used for specific charitable projects of their choice.