

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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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 | |

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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.

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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.

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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 | - |
| | | <hr/> | <hr/> |
| Total income and endowments | | 2,449,887 | 158,986 |
| | | <hr/> | <hr/> |
| <u>Expenditure on:</u> | | | |
| Charitable activities | 6 | 204,627 | 190,608 |
| | | <hr/> | <hr/> |
| Net gains on investments | 11 | 554,813 | 224,099 |
| | | <hr/> | <hr/> |
| Net movement in funds | | 2,800,073 | 192,477 |
| | | <hr/> | <hr/> |
| Fund balances at 1 January 2021 | | 5,400,380 | 5,207,903 |
| | | <hr/> | <hr/> |
| Fund balances at 31 December 2021 | | 8,200,453 | 5,400,380 |
| | | <hr/> <hr/> | <hr/> <hr/> |

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.