

# **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<sup>•</sup>LL**

# THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	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>Charity number</b>	1160898
<b>Principal address</b>	218 Sheen Road RICHMOND Surrey TW10 5AN
<b>Independent examiner</b>	Old Mill Accountancy Limited Unit 2 Greenways Business Park Bellinger Close CHIPPENHAM Wiltshire England SN15 1BN
<b>Bankers</b>	The Royal Bank of Scotland Plc 36-38 Baldwin Street BRISTOL BS1 1NR
<b>Solicitors</b>	Stone King LLP 13 Queen Square BATH Somerset BA1 2HJ
<b>Investment advisors</b>	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

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# 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

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#### 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

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#### 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 1<sup>st</sup> 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

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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

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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

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### **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)
<b>Total Free Reserves</b>	<b>1,034,773</b>	<b>967,410</b>

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

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#### 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

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### 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

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#### 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

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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 £
<b><u>Income from:</u></b>					
Donations and legacies	3	74,145	-	74,145	75,010
Investments	4	120,462	-	120,462	119,823
<b>Total income</b>		194,607	-	194,607	194,833
<b><u>Expenditure on:</u></b>					
Charitable activities	5	2,075,224	190	2,075,414	149,171
Net gains / (losses) on investments	10	194,974	-	194,974	(542,436)
<b>Net movement in funds</b>		(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
<b>Fund balances at 31 December 2023</b>		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 £	£
<b>Fixed assets</b>					
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>	
<b>Current assets</b>					
Debtors	15	18,188		29,070	
Cash at bank and in hand		151,503		160,414	
		<u>169,691</u>		<u>189,484</u>	
<b>Creditors: amounts falling due within one year</b>	16	<u>(54,933)</u>		<u>(66,563)</u>	
Net current assets			114,758		122,921
<b>Total assets less current liabilities</b>			<u>6,017,846</u>		<u>7,703,679</u>
<b>Income funds</b>					
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

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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

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#### **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

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#### 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>
<b>For the year ended 31 December 2022</b>	<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

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#### 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
	3,914	21,941	28,355	54,210	52,074
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
	2,025,118	21,941	28,355	2,075,414	149,171
<b>Analysis by fund</b>					
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	
<b>For the year ended 31 December 2022</b>					
Unrestricted funds	93,188	22,039	27,654		142,881
Restricted funds	6,290	-	-		6,290
	99,478	22,039	27,654		149,171



# 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
<b>Total</b>	<b><u>1,967,544</u></b>	<b><u>46,000</u></b>

# 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 £
<b>Cost</b>			
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
<b>Depreciation and impairment</b>			
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
<b>Carrying amount</b>			
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 £
<b>Cost or valuation</b>			
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
<b>Carrying amount</b>			
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 £
<b>Carrying amount of financial assets</b>		
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>
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	<u>54,933</u>	<u>66,563</u>

### 15 Debtors

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
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	<b>7,703,489</b>	<b>194,607</b>	<b>(2,075,224)</b>	<b>194,974</b>	<b>6,017,846</b>

#### 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	<b>8,200,453</b>	<b>188,353</b>	<b>(142,881)</b>	<b>(542,436)</b>	<b>7,703,489</b>

# 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>
<b>Prior Year</b>	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total 2022 £</b>
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>