

THE CONGREGATION OF MARIE AUXILIATRICE CIO
(Registered Charity Number: 1165097)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

Haysmacintyre LLP
Chartered Accountants
Registered Auditors
London

THE CONGREGATION OF MARIE AUXILIATRICE CIO

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THE CONGREGATION OF MARIE AUXILIATRICE CIO

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

REFERENCE AND ADMINISTRATIVE INFORMATION

**CONGREGATIONAL LEADER:
TRUSTEE**

Marjorie Daly

TRUSTEES

Kinuko Asahiro (Resigned June 2020)
Eileen Cartin
Mary Frawley
Elizabeth O'Brien
Mary O'Dea
Kazuko Ogawa (Resigned June 2020)
Marie-Louise Youteu (Resigned June 2020)

AREA BURSAR/TREASURER

Mary Frawley

CHARITY REGISTRATION NUMBER

1165097

OFFICE

Convent of Marie Auxiliatrice
19 Trinity Road
Bootle
Liverpool
L20 7BD

GOVERNING INSTRUMENT

Constitution of a Charitable Incorporated Organisation (CIO registered on 8 January 2016. The CIO replaced the previous charity which was established by a charitable trust deed dated 18 May 1999 and a scheme of the Charity Commissioners dated 3 November 1999

AUDITORS

Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

**ACCOUNTANT & NAMED
CORRESPONDENT**

David Clark FCA DChA
1 Floor, Church House
61 College Road
Bromley
BR1 3QG

SOLICITORS

Stone King
13 Queen Square
Bath
BA1 2HJ

INSURANCE BROKERS

D E Ford Insurance Brokers
Poppleton Grange
Low Poppleton Lane
York
YO26 6GZ

THE CONGREGATION OF MARIE AUXILIATRICE CIO

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

REFERENCE AND ADMINISTRATIVE INFORMATION

BANKERS

Royal Bank of Scotland
London Threadneedle Street Branch
8 Finsbury Circus
London
EC2M 7AZ

PORTFOLIO MANAGERS

Rathbones Investment Management
8 Finsbury Circus
London
EC2M 7AZ

Epworth Investment Management Ltd
9 Bonhill Street
London
EC2A 4PE

THE CONGREGATION OF MARIE AUXILIATRICE CIO

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their report and audited accounts for year ended 31 December 2020.

The Congregation of Marie Auxiliatrice is an international Roman Catholic Congregation of Sisters founded in France in 1854. The Sisters first came to England in 1870 and to Ireland in 1953.

At present they minister in 9 countries worldwide namely, Ireland, England, France, Italy, Cameroon, Japan, Korea, Federal States of Micronesia and the Philippines. Most of these countries are represented in the membership of the Congregation. We have a small number of new candidates outside Europe presenting themselves to become members of our Congregation. We also have an Associate membership and a significant number of people internationally share in our spiritual heritage as part of the extended family of Marie Auxiliatrice.

By caring for individual members of the Congregation throughout their lives, the Charity aims to enable and support the Sisters to live out their vocation through a variety of religious and other charitable works.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Charitable Status and Administration Information

The Charity registration No is 1165097.

The Congregation has a Constitution and its own rules and regulations. These may be revised by the General Chapter, which takes place every 6 years. Our most recent General Chapter took place in August 2014. The General Chapter appoints a Congregational Leader and a Congregational Leadership Team who have overall responsibility for the running of the Congregation worldwide. A General Chapter was scheduled for the May/June 2020 but due to the Pandemic this has been changed twice and is currently planned for May/June 2022

With the implementation of the new governance structure as of January 2015, it became necessary to change our practice in relation to the Trustees of the Charity. From January 2015 the Trustees were the five members of the Congregational Leadership Team and the Area Treasurer and 2 named Sisters, who are all members of the Congregation.

Over the years, it became clear that this new arrangement needed to be reviewed and changed. After seeking legal advice and studying the issue a resolution to change the Trustees in England was legally signed at the end of April and submitted to the Charity Commission. The Trustees are now based in England/Ireland together with the Congregational Leader who is based in Paris. It was felt it is important that the Trustees of the Charities in England and Ireland should be familiar with, and completely understand, the complexity of English and Irish charity law and the difference in requirements of the 2 countries. It was also advised by our solicitor in England, that an individual should be named as the liaison with the General Council to ensure actions agreed locally were brought to the attention of the Council. The liaison person will be agreed by the Trustees at the next meeting for approval by the Congregational Leader. This change was agreed by the General Council and working with our Solicitor, these changes were confirmed with the Charity Commission in England and the Charity Regulator in Ireland by the respective legal teams in each country.

Appointment of Trustees

There must be at least three Charity Trustees. If the number falls below this minimum, the remaining Trustee or Trustees may act only to call a meeting of the Charity Trustees, or appoint a new Charity Trustee. There is no maximum number of Charity Trustees that may be appointed.

The first Trustees of the Charity were appointed for a period of five years un the terms of Clause 9 (4) of the CIO Constitution.

There are two ex-officio Trustees, the Congregation Leader for the time being and the country Treasurer for England for the time being. Other Trustees are appointed by the Congregational Leadership Team by a resolution at a properly convened meeting of the Congregational Leadership Team for such period of office as the Team shall determine.

Trustees may retire by giving notice in writing or they may also be removed by resolution of the Congregational Leadership Team.

THE CONGREGATION OF MARIE AUXILIATRICE CIO

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

Brief biographical details on each of the Trustees are given below

Sr. Marjorie Daly

Sr. Marjorie worked in the Department of Finance in Dublin prior to joining the Congregation in 1966. She obtained a Degree in Social Science from University College, Dublin followed by a Diploma in Applied Social Studies. Thus qualified, she worked in Social Services in Dublin and Leeds for several years. She has been in leadership in the Congregation for the greater part of her religious life, first at local level and regional level, then at the general level as a member of the General Leadership Council and as General Treasurer. She is currently in her second six-year term of office as Congregational Leader.

Sister Eileen Cartin

Sr. Eileen Cartin has been a member of the Congregation since 1975. Prior to this she worked as a telephonist in a wholesale company. After her initial formation in the Congregation she was part of a team running a students' hostel in Dublin. Following that she spent three years in London studying pastoral theology and working in a centre for overseas students. Later she trained in spiritual direction and worked in the Congregation's retreat centre in Dublin. She obtained a degree in counselling and psychotherapy followed by a Masters in psychoanalytic psychotherapy. She now works in a centre for asylum seekers and survivors of torture in Dublin. She regularly attends the conferences for Charity bursars' keeping herself abreast of changes in Charity law in both the UK and Ireland, which she in turn shares with other Trustees.

Sister Mary Frawley

Sister Mary Frawley has been a member of the Congregation since 1961. Prior to this she worked in the Department of Social Welfare in the Civil Service in Ireland. She is the treasurer for the Charity for the past 30 years. She is a qualified nurse and worked as a health visitor for many years. She worked as a school chaplain for 20 years and has also worked as a Pastoral Assistant in the parish so she brings a variety of expertise to the Trustees. She regularly attends the conferences for Charity bursars' keeping herself abreast of changes in Charity law in both the UK and Ireland, which she in turn shares with other Trustees.

Sister Elizabeth O'Brien

Sister Elizabeth O'Brien has been a member of the Congregation since 1961. She trained as a teacher and taught in different schools in London and became deputy head teacher. She then spent 10 years as a missionary in Cameroon. During this time she helped to establish a local school and also worked as a Catechist and Pastoral Assistant in a parish. She trained as a spiritual director in Ireland and also worked with the Eastern Health Board in a refuge for homeless girls and women who suffered domestic violence. She is currently a Pastoral Assistant in a London parish, responsible for Sacramental preparation and various forms of pastoral work, including spiritual direction, retreats etc. She regularly attends the conferences for Charity bursars' keeping herself abreast of changes in Charity law in both the UK and Ireland, which she in turn shares with other Trustees.

Sister Mary O'Dea

Sister Mary O'Dea has been a member of the Congregation since 1963. Prior to this she worked in Dublin City libraries. She studied theology in Rome and later became directress of a students' residence there. For most of her religious life she has been involved in spirituality and formation. She worked for a time in a hospital chaplaincy team and provided massage therapy in a residential facility for adults with learning disabilities and in a hostel for vulnerable women. She studied for a year in the School of Applied Theology in California. She spent many years in the governance of the Congregation at local, regional and general levels. She is currently a member of the Congregational Leadership Team with responsibility for England and Ireland. These responsibilities take her to all the countries where the Congregation is established.

Sister Anna Asahiro (to June 2020)

Sr. Anna Asahiro entered the Congregation in Japan in 1980. Prior to this, she obtained a Degree in history and Social Studies from Sophia University in Tokyo. She taught history and geography in Fukuyama, Hiroshima in the school run by the Sisters of Marie Auxiliatrice. After 2 years in Paris studying French, she returned to Fukuyama where she continued teaching in the same school of which she was appointed Principal, a post she held for 18 years. After a sabbatical in Paris and in Tokyo, she was appointed Regional Leader for the Asia-Pacific Region, until her election to the Congregational Leadership Team in 2014.

THE CONGREGATION OF MARIE AUXILIATRICE CIO

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

Brief biographical details on each of the Trustees are given below (continued)

Sister Irene Ogawa (to June 2020)

Sr. Irene Ogawa worked in the offices of a petrol company in Japan before entering the Congregation in 1982. After her Profession, she went to Korea as a missionary where she learned to speak the language fluently. This enabled her to work in a parish and with various groups of young people such as the Young Christian Workers. She was still in Korea when she was elected to the Congregational Leadership Team in 2002 and moved to Paris and was re-elected for a third term in 2014.

Sister Marie Louise Youteu (to June 2020)

Sr. Marie Louise has been a member of the Congregation since 1997. Born in Cameroon, she had already trained as a teacher and taught in a primary school for 2 years. After her initial formation, she studied theology and spirituality. She has since worked in our Centre of Formation in Douala and as catechetical coordinator in a parish. She has been involved in the formation of young candidates preparing to enter the Congregation and in spiritual direction and retreats. She has been in leadership positions at local and regional levels and was responsible for the Cameroon Region until her election to the Congregational Leadership Team in 2014.

Trustees' Responsibilities and Training

The Trustees are ultimately responsible for the policies, activities and assets of the Charity. The Trustees meet on a regular basis during the year to review developments with regard to the Charity and its objectives and make decisions as and when necessary. When required the Trustees seek advice and support from the Charity's professional advisers, including property consultants, investment managers, solicitors and accountants. Trustees attend regular training days throughout the year. Details of how Trustees are appointed are shown on page 3.

Risk Management

In line with the requirement for Trustees to undertake an annual risk assessment review and report on it annually, the Trustees have looked at the risks currently facing the Congregation in England and have reviewed the measures already in place, and those needing to be put in place to mitigate identified risks.

The key risks for the Charity, as identified by the Trustees are described below together with the principal ways in which they are addressed. All our Policies, including Data Retention and GDPR are reviewed at the first Trustee meeting of each year.

Safeguarding

Like all other organizations serving the community, the trustees recognize the absolute necessity of ensuring the protection and safety of all those the Congregation supports. This means that Sisters engaged in any ministry must obtain clearance from the Disclosure and Barring Service (DBS). The trustees are fully committed to implementing all policies and procedures of the Catholic Safeguarding Advisory Service (CSAS). In addition the Sisters also operate within the policies of the places where they work.

As a further proof of our commitment, the Congregation has a Dedicated Liaison Officer responsible for safeguarding, ensuring Sisters and staff are kept informed about good practice in work and ministry and that all Sisters and staff understand and comply with the One Church Policy and procedures. The Dedicated Liaison Officer also attends meetings and training related to safeguarding organized by CSAC and the Conference of Religious.

THE CONGREGATION OF MARIE AUXILIATRICE CIO

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

Insurance

Insurance policies for known risks are in place and are reviewed annually. The Trustees are satisfied that systems are adequate to mitigate our exposure to major risks.

Financial

There is an established budget system for each Sister and each Community, which is agreed by the Trustees. Accounts are submitted each month from the Communities. .

There is regular contact with the Investment and Bank Managers.

The Congregation has an obligation, both moral and legal, to provide care for its members, none of whom has resources of her own and all of whom have devoted a significant part of their lives to the work of the Charity. The Sisters are all committed by vow to the practice of poverty and therefore providing them with support is considered to be an important element of the Charity's work. Wherever possible, care is provided for frail and unwell members within communities but sometimes it is necessary to place Sisters in care facilities, the cost of which is significant. The incidence of such care needs is impossible to predict and the Trustees therefore believe that it is incumbent upon them to maintain reserves at an appropriate level to ensure that the Charity is able to meet this obligation – see Reserves Policy below.

Key Management is the responsibility of the Trustees, in particular the Area Bursar and the Assistant Area Bursar, to whom much of the administration of the day-to-day running operations devolves. As religious sisters, with a vow of poverty, the Trustees do not receive remuneration.

THE CONGREGATION OF MARIE AUXILIATRICE CIO

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

AIMS, OBJECTIVES AND ACTIVITIES

Mission Statement

The following quotations from the Constitutions outline the aims and objectives of the Congregation.

- Article 140** Our mission takes on different forms but through them all, we pursue a single aim; to help bring about the human and spiritual growth of those to whom we are sent.
- Article 142** Our apostolic work is directed primarily towards awakening, developing and supporting the life of faith.
- Article 144** According to our earliest tradition, preference is given to young people and to the poor.
- Article 145** The different activities, chosen from the beginning, change as time goes on but they remain always within the common apostolic perspectives of the Congregation.
- ☐ to communicate the word of God by catechesis or by other means
 - ☐ to foster openness to the Word in prayer and retreats
 - ☐ to help in the development of human potential by our presence to those who are most in need, young people, the sick and the poor.

As an expression of these objectives today we aim:

- To foster life in all possible ways
- To work for its growth
- To restore it wherever it is fragile, wounded, threatened, both in people and in all of creation.

To do this we need to be in ever-closer solidarity:

- With those who are working for justice and human dignity, especially young people and the poor.
- With those who are working for the development of faith.
- With those who are working to safeguard the endangered life of our planet.

The Acts of the Chapter 2014 state that we are called “to move towards a simpler lifestyle, being satisfied with what is necessary.” We are also called to “solidarity with today’s poor and underprivileged, and to really share our resources (time, talents, knowledge, and material assets). This solidarity urges us to join our efforts to the struggle of all those who work for the protection of the planet. The poor are the first victims of the reckless exploitation of the Earth’s resources and unbridled consumerism.”

We share the concern of the Churches and humanitarian organisations everywhere for the plight of the huge numbers of refugees seeking a safe asylum in Europe, as well as those who fall victim to human trafficking. We have a Sister volunteering with JRS in London and we support local endeavours where possible.

We make regular donations to support the victims of people trafficking through the work of an organisation in Liverpool and London.

THE CONGREGATION OF MARIE AUXILIATRICE CIO

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

ACTIVITIES

OVERSEAS

We currently support and finance our missionary work abroad and particularly in Cameroon with the income from the M.O.P fund.

Because of the downward trend in return from our Investments the income from the M O P fund is now insufficient, so we have agreed to provide financial support from our other funds.

ENGLAND

The Sisters are involved in a variety of activities.

Their work includes:

- Pastoral ministry in parishes, which involves journeying with people in a variety of situations, such as support in times of illness, bereavement, visiting the housebound, responsibility for catechetical and sacramental programmes.
- Retreat Ministry, Christian Life Communities, which entails accompanying people in their spiritual journey and in their search for meaning in life, working with small groups or individuals in a Parish setting. We thus offer the benefits of spiritual ministry to those who cannot afford to go to retreat centres.
- Our focus continues to be the human and spiritual growth of those we come in contact with. The Sisters show their concern for the underprivileged by befriending the residents of Bosco House in Bootle, Liverpool, a rehabilitation hostel for the homeless. This hostel was once our property and we sold it to the Bosco Charity to facilitate this work. The Sisters continue to offer pastoral support and friendship to the residents and staff.
- Sisters who have reached the age of retirement volunteer in various areas of need, C.A.F.O.D, literacy, school governance, educational support and liturgical ministry.

Due to Government regulations during the COVID 19 pandemic Sisters have been unable to carry out their roles within the community. From March 2020 a number of the Sisters were in the vulnerable category and were shielding.

THE CONGREGATION OF MARIE AUXILIATRICE CIO

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

ACTIVITIES (continued)

Grant making Policy

Grants are made to help fund the work of the Congregation overseas. At present this concerns mainly our mission in Cameroon. The Congregation's work in Cameroon began in 1967 and is now well established with three communities. The Sisters are involved in pastoral work, teaching, organising catechetical groups, nursing and working with the poor. Some of our young African Sisters are studying and preparing for various professional activities in the future. The communities in Cameroon have few financial resources of their own and therefore support from other areas of the Congregation is needed, for day to day living expenses as well as furthering the ministry of the Congregation.

Each year the Sisters draw up a provisional budget identifying their projected needs for living expenses and projects, these are forwarded to the Congregational Leadership Team and Trustees for approval. Funds are then released from the M O P fund twice yearly. The regulations of the Charity Commission are followed to ensure a full audit trail of monies sent and received is available.

Bafoussam

In Bafoussam the Sisters are engaged in Catechesis, education in the faith, spiritual direction and retreat ministry. They also carry out visitation of families, the poor, sick and lonely. It is also the Noviciate House where young women who present themselves are prepared for religious life.

Douala

In Douala the Sisters run a centre of formation for young women who have dropped out of school at an early age. They receive vocational training to enable them to earn their living and find their place in society. The Sisters have recently added crèche facilities providing opportunities for the students to develop skills in child care. This service also enables young mothers to go out to work.

The sisters are also engaged in nursing, catechetical work and education in the faith.

Yaounde

This is principally a house of studies for Sisters pursuing spiritual, pastoral and professional formation, all of which are costly. The house is rented from a religious Congregation and property and rents are very high in Yaoundé. The Community is therefore very dependent on the grants we provide. One Sister is employed by the Catholic University.

Note 5 of the financial statements sets out details of grants paid during the year.

THE CONGREGATION OF MARIE AUXILIATRICE CIO

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

PUBLIC BENEFIT

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on Public Benefit when reviewing the Charity's aim and objectives and in planning future activities.

As mentioned previously due to the restrictions during the COVID 19 pandemic our activities were significantly reduced. Our aim is for Sisters and members of our local communities to keep safe and stay well and we encourage all our contacts and friends to abide by the Government regulations.

Prior to the introduction of Government restrictions commencing March 2020 most of the Sisters were involved in the life of the parish in which they live and, as far as possible in the local community. Our communities are a welcoming presence in the areas. Once restrictions are lifted members of the public will once again be welcome to use the Sisters' Chapels as a place for prayer, reflection, and support, where they can have a sacred space amidst the busyness of life.

As soon as we are able we will return to our involvement in the R C I A (Rite of Christian Initiation) programme in their parishes. This is an education in the Christian and Catholic faith for participants' on-going formation in their Christian life, involving preparation for the Sacraments of Baptism, Eucharist and Confirmation.

The Sisters have been unable to visit people in their own homes, in hospital or nursing homes, but have kept in touch by phone to ensure people are supported. They have been unable to provide Holy Communion and pray with the people but are providing emotional and spiritual support by phone. A Sister has been commissioned by her parish as a lay funeral minister which entails preparing the service with families and then conducting the funeral under the rules issued by the Government. These ministries offer opportunities of support, reassurance and informal bereavement counselling to many. Another Sister is on the governing body of a local primary school.

The local people know that they are welcome to telephone in times of need, bereavement, stress or difficulties or with requests for prayers. Quite often people only need a listening ear to enable them to carry on. Part of our ministry is time dedicated to praying for the needs of the local community and the world.

With the decline in the number of vocations, the average age of the membership of this entity is increasing. The Congregation continues to support its ageing members who have given their lives to the objectives of the Charity and now need to be cared for themselves. However, the Sisters continue to carry out charitable work, long past the normal retirement age.

THE CONGREGATION OF MARIE AUXILIATRICE CIO

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

FINANCIAL REVIEW

The Missionary Overseas Projects Fund, continues to generate interest and this money is used to finance our missionary work in Cameroon and for the training of our new members there.

Total income for the year decreased to £302.2k (2019: £378.9k) with reductions in both voluntary income and investment income. Donations amounted to £132.3k (2019: £155.9k) and investment income reduced to £169.9k (2019: £223.0k).

Expenditure also decreased; falling from £410.1k to £330.4k. There was thus net expenditure, before investment gains/losses, of £28.2k for the year, compared to £31.2k in 2019. During 2019 the charity donated St Teresa's School to The Westminster Roman Catholic Diocese as it felt it no longer had the resources to keep up with the administrative burden of keeping the school. This boosted expenditure for that year by £37.4k

Investments saw gains of £126.0k compared to gains of £918.7k in 2019.

The overall result was a net increase in funds of some £97.8k (2019: £887.5k).

Investment Performance and Investment Policy

With income added to the gains referred to above, the total return for the year was approximately 3.5% which is in line with the averages quoted for the charity sector as a whole.

The Area Bursar/Treasurer is in regular contact with the fund managers and meets with them annually to ensure that the funds are managed in accordance with the Christian and ethical principles of the Congregation. Detailed reports are furnished by both fund managers on a six-monthly basis to the Trustees. They are also forwarded to the General Treasurer.

The target set for the fund managers is to achieve a certain return of both income and capital growth with no more than a moderate level of risk. The trustees consider the year's returns to have been satisfactory.

Reserves Policy

At the end of the period to 31 December 2020 the total reserves of the Congregation were £9.24m.

Of this, just under £8.9m has been designated, including £543k which is not liquid as it is represented by tangible fixed assets required for the ongoing work of the charity. A further £2.5m is held in a Missionary Overseas Projects Fund and £5.85m designated in respect of the commitment to provide for the care of members in illness and old age. The designation to the Retirement Fund is based upon the recommended amount needed in reserve for each Sister of in the region of at least £300,000, increasing to £500,000 if residential or nursing care is required. Currently, there are 12 Sisters living in, or attached to England, which indicates that a capital fund of between £3.6m and £6m is required.

The Fund increased during 2020 thanks to the growth in investment values and a transfer from the General Reserves made by the Trustees in order to bring the level of the fund up closer to its higher target of £6m. The level of the Fund is dependent, to a large extent, on investment values which are generally volatile. Also, the need for funds will be significantly affected by Government policy on provision of care for the elderly. The Trustees will continue to monitor this and the potential demands on the fund and adjust their estimates accordingly.

Free reserves amounted to £344k at the year-end. The Trustees' target range is the holding of approximately one to two years' expenditure in the General Fund. The level of this Fund is now within the target range.

THE CONGREGATION OF MARIE AUXILIATRICE CIO

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

FUNDRAISING POLICY

The charity aims to achieve best practice in the way in which it communicates with donors and other supporters. The charity takes care with both the tone of its communications and the accuracy of its data to minimise the pressures on supporters. It applies best practice to protect supporters' data and never sells data, it never swaps data and ensures that communication preferences can be changed at any time. The charity manages its own fundraising activities and does not employ the services of professional fundraisers. The charity undertakes to react to and investigate any complaints regarding its fundraising activities and to learn from them and improve its service. During the year, the charity received no complaints about its fundraising activities.

FUTURE PLANS

- To enable all members of the Congregation, both at home and abroad, to continue with their individual ministries for as long as possible, we will continue to need funds for the furtherance of our missionary work abroad, the formation of our new members and for on-going formation of our sisters and to contribute to the functioning of the Central Leadership Team in Paris.
- As the Sisters get older some adaptations will have to be made to the community houses, so that the Sisters will be able to remain in the area and continue with their ministries for as long as possible. Extra resources will need to be provided for those sisters requiring additional care from local services.
- For Sisters needing nursing home care or sheltered accommodation financial resources will be required when it becomes necessary to find a place in sheltered accommodation or in a suitable nursing home close to a resident Community of Sisters. We will also consider alternative ways of supporting Sisters to remain within their local community.
- We recognise that Sisters will require increased support to enable them to continue living as members of their local Community and to meet the increasing regulations being placed on all Charities. We have already taken steps to address this by employing an assistant to the entity treasurer and paid support within each Community house.

Auditors

Haysmacintyre LLP, have indicated their willingness to continue as our auditors for the coming year.

THE CONGREGATION OF MARIE AUXILIATRICE CIO

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

Statement of Trustees Responsibilities

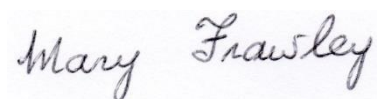
The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees of the charity to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the charities SORP;
- make judgments 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that this basis applies.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, and the Charity (Accounts and reports) Regulations 2008. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 14 October 2021 and signed on their behalf by:



Mary Frawley

Trustee (Area Bursar / Treasurer)

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE CONGREGATION OF MARIE AUXILIATRICE CIO

YEAR ENDED 31 DECEMBER 2020

We have audited the financial statements of The Congregation of Marie Auxiliatrice CIO for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of the charity's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE CONGREGATION OF MARIE AUXILIATRICE CIO (continued)

YEAR ENDED 31 DECEMBER 2020

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charity, or returns adequate for our audit have not been received from branches not visited by us; or
- sufficient accounting records have not been kept; or
- the charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 11 the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to compliance with employment law and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and Charities SORP.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to depreciation charges. Audit procedures performed by the engagement team included:

- Inspecting minutes of Trustees' meetings;
- Inspecting correspondence with the Charity Commission, HMRC and other regulators;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions;
- Reviewing valuations of investments; and
- Challenging assumptions and judgements made by management in their critical accounting estimates. These related to depreciation.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE CONGREGATION OF MARIE
AUXILIATRICE CIO (continued)**

YEAR ENDED 31 DECEMBER 2020

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.


.....

Haysmacintyre LLP
10 Queen Street Place
Statutory Auditors
London
EC4R 1AG

Date: 18 October 2021

Haysmacintyre LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE CONGREGATION OF MARIE AUXILIATRICE CIO

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

		Unrestricted Funds	
	Notes	2020 Total £	2019 Total £
INCOME from			
Donations and legacies	1	132,346	155,891
Investments	2	169,876	222,985
Total income		<u>302,222</u>	<u>378,876</u>
EXPENDITURE on			
Raising funds			
- Investment management fees		45,273	46,855
Charitable activities	3	285,155	363,226
Total expenditure		<u>330,428</u>	<u>410,081</u>
Net expenditure before gains/losses on investments		(28,206)	(31,205)
Net gains/(losses) on quoted investments		<u>126,038</u>	<u>918,722</u>
Net income/(expenditure) & Net movement of funds		97,832	887,517
Total funds brought forward		9,143,116	8,255,599
Total funds carried forward		<u><u>£9,240,948</u></u>	<u><u>£9,143,116</u></u>

All amounts relate to continuing activities.

The statement of financial activities includes all gains and losses recognised in the year'

The accompanying notes form part of these financial statements.

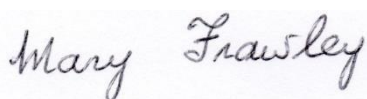
THE CONGREGATION OF MARIE AUXILIATRICE CIO

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	£	2020 £	£	2019 £
Fixed Assets					
Tangible fixed assets	10		542,618		562,048
Investments	11		8,617,401		8,459,820
			<u>9,160,019</u>		<u>9,021,868</u>
Current Assets					
Debtors			-	2,315	
Cash at bank and in hand		162,184		200,886	
		<u>162,184</u>		<u>203,201</u>	
Creditors:					
Amounts falling due within one year	12	(81,255)		(81,953)	
Net Current Assets			80,929		121,248
Net Assets			<u>£9,240,948</u>		<u>£9,143,116</u>
Funds					
Unrestricted Funds					
- General			343,617		385,469
- Designated	13		8,897,331		8,757,647
	14		<u>£9,240,948</u>		<u>£9,143,116</u>

Approved by the Trustees on 14 October 2021 and signed on their behalf by:



Mary Frawley
Trustee (Bursar)

The accompanying notes form part of these financial statements.

THE CONGREGATION OF MARIE AUXILIATRICE CIO

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 £	2019 £
Cash flows from Operating Activities		
Net cash (used in) operating activities	(177,035)	(193,665)
Cash flows from investing activities		
Dividends and interest from investments	169,876	222,985
Payments to acquire fixed assets	-	(5,525)
Payments to acquire investments	(1,286,695)	(1,917,334)
Receipts from sales of investments	1,255,152	1,905,878
Net cash provided by investing activities	138,333	206,004
Change in cash and cash equivalents in year	(38,702)	12,339
Cash and cash equivalents at start of year	200,886	188,547
Cash and cash equivalents at end of year	£162,184	£200,886

Notes to the Cash Flow Statement

A. Reconciliation of net movement in funds to net cash flow from operating activities

	2020 £	2019 £
Net movement in funds (as per the Statement of Financial Activities)	97,832	887,517
Adjustments for		
(Gains)/losses on investments	(126,038)	(918,722)
Dividends and interest from investments	(169,876)	(222,985)
Depreciation	19,430	20,105
Loss on disposal of school	-	37,440
(Surplus) on disposal of fixed assets	-	-
Decrease/(Increase) in debtors	2,315	-
(Decrease)/Increase in creditors	(698)	2,980
Net cash (used in) operating activities	£(177,035)	£(193,665)

B. Analysis of cash and cash equivalents

Cash at bank and in hand	£162,184	£200,886
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C. Analysis of changes in net cash funds

At 1 January 2020 £	Cashflows £	At 31 December 2020 £
200,886	(38,702)	162,184
£200,886	£(38,702)	£162,184

THE CONGREGATION OF MARIE AUXILIATRICE CIO

PRINCIPAL ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 DECEMBER 2020

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing accounts in accordance with the the Statement of Recommended Practice for Charities (SORP 2019) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

The charity meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the Trustees to make significant judgements and estimates. The items in the accounts where these judgements and estimates have been made include:

- estimating the economic useful life of tangible fixed assets.

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The Trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern for the foreseeable future. The Trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the accounts are detailed above. With regard to the next accounting period, the year ending 31 December 2021 and following years, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the Trustees' Report for more information). The Trustees consider that the charity has a strong enough balance sheet, with large investment and cash balances, to allow it to cope with the financial effects of the pandemic.

General Information

The Charity is a Charitable Incorporated Organisation (CIO) registered in England and Wales (charity no: 1165097). The Charity's principal office address is 19 Trinity Road, Bootle, Liverpool, L20 7BD.

Income recognition

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

In accordance with the Charities SORP FRS102, volunteer time is not recognised.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

THE CONGREGATION OF MARIE AUXILIATRICE CIO

PRINCIPAL ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 DECEMBER 2020

Expenditure recognition and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise fees paid in respect of fund management advice in relation to the charity's portfolio of quoted investments, which is managed under a discretionary management agreement.
- Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. These costs comprise charitable grants and donations, direct and support costs in respect to the support of members of the Congregation and their ministry. It also includes governance costs.

Charitable grants and donations are made where the Trustees consider there is real need following a review of the details of each particular case and comprise single year payments rather than multi-year grants. Grants and donations are included in the statement of financial activities when approved for payment. Provision is made for grants and donations approved but unpaid at the period end.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment.

Tangible fixed assets

Individual fixed assets costing £2,000 or more are capitalised at cost and are depreciated over their estimated useful economic lives as follows:

	Annual rate
Freehold land	Nil
Freehold buildings	2% - straight-line
Fixtures and fittings	15% - reducing balance
Motor vehicles	25% - reducing balance

THE CONGREGATION OF MARIE AUXILIATRICE CIO

PRINCIPAL ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 DECEMBER 2020

Financial Instruments and investments

The charity only holds financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Quoted investments are a form of basic financial instrument and are initially recognised at cost and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Gains or losses on investments are disclosed in the statement of financial activities as a combined figure for realised gains or losses from investment sales in the year (sale proceeds less market value last year) and unrealised gains or losses arising from the increase/decrease in value during the year of investments still held.

Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Deposits for more than three months and up to one year have been disclosed as short-term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Services provided by members of the Congregation

For the purposes of these accounts, no value has been placed on administrative and other services provided by the members of the Congregation.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the net movement in funds.

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of Charity. Designated funds are unrestricted funds of the Charity which the Trustees have decided at their discretion to set aside to use for a specific purpose.

THE CONGREGATION OF MARIE AUXILIATRICE CIO
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

1. DONATIONS AND LEGACIES

	2020	2019
	£	£
Sisters salaries and pensions donated	128,593	131,608
General donations	3,753	24,283
	<u>£132,346</u>	<u>£155,891</u>

2. INVESTMENT INCOME

	2020	2019
	£	£
Income from listed investments	169,876	222,971
Bank interest	-	14
	<u>£169,876</u>	<u>£222,985</u>

3. EXPENDITURE ON CHARITABLE ACTIVITIES

	2020	2019
	£	£
Charitable grants and donations		
Grants in support of the Overseas Missions of the Congregation (note 5)	79,427	77,798
Other alms and donations	1,870	2,347
Donation of school to Westminster Roman Catholic Diocese	-	37,440
	<u>81,297</u>	<u>117,585</u>
 Support of members of the Congregation and their ministry		
Sisters' expenses	136,915	176,706
Premises & equipment	25,099	23,576
Staff costs (note 7)	17,323	18,276
Other costs	9,268	14,805
Support costs	7,483	6,028
Governance costs (note 4)	7,770	6,250
	<u>203,858</u>	<u>245,641</u>
	<u>£285,155</u>	<u>£363,226</u>

4. ANALYSIS OF GOVERNANCE COSTS

	2020	2019
	£	£
Auditors' remuneration (including VAT)		
- Audit fees	7,770	6,250
Other professional fees	-	-
	<u>£7,770</u>	<u>£6,250</u>

THE CONGREGATION OF MARIE AUXILIATRICE CIO
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

5. OVERSEAS WORK OF THE CONGREGATION

	2020	2019
	£	£
This is stated after charging:		
Grants to the work of the Congregation in Cameroon		
- Baffousam	17,547	15,708
- Douala	22,420	13,246
- Yaounde	17,061	19,775
- Yaounde Regional account	22,399	29,069
	<u>£79,427</u>	<u>£77,798</u>

6. NET INCOME/EXPENDITURE FOR THE YEAR

	2020	2019
	£	£
This is stated after charging:		
Investment management fees	45,273	46,855
Depreciation	19,430	20,105
Auditors' remuneration		
- Audit fees	7,770	6,250
	<u>£72,473</u>	<u>£73,210</u>

7. STAFF COSTS

	£	£
Salaries and wages	17,323	18,276
Social security costs	-	-
Pension costs	-	-
	<u>£17,323</u>	<u>£18,276</u>

	No.	No.
The average monthly head count of employees during the year was:	<u>4</u>	<u>4</u>

No employees earned more than £60,000 during the year or the prior year.

The Trustees consider themselves to be key management.

8. TRANSACTIONS WITH TRUSTEES

The Trustees of the Charity are also members of the Congregation and as such have taken vows of poverty under which they have renounced all personal rights to income and capital. The Charity provides for the essential needs of all members of the Congregation within the Entity. The living costs of all the Trustees are therefore borne by the Charity. Otherwise no Trustee, or any persons connected with them, received any remuneration or other benefits from the Charity. There were no other related party transactions during the year.

THE CONGREGATION OF MARIE AUXILIATRICE CIO
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

9. TAXATION

The charity is exempt from tax on income and gains falling within the Corporation Taxes Act 2010 to the extent that these are applied to its charitable objects.

10. TANGIBLE FIXED ASSETS

	Freehold Land and Buildings £	Fixtures and Fittings £	Motor Vehicles £	Total £
COST OR VALUATION				
At 1 January 2020	867,550	28,904	19,700	916,154
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 December 2020	<u>867,550</u>	<u>28,904</u>	<u>19,700</u>	<u>916,154</u>
ACCUMULATED DEPRECIATION				
At 1 January 2020	314,130	28,124	11,852	354,106
Charge for the year	17,351	117	1,962	19,430
Disposals	-	-	-	-
At 31 December 2020	<u>331,481</u>	<u>28,241</u>	<u>13,814</u>	<u>373,536</u>
NET BOOK VALUE				
At 31 December 2020	<u>£536,069</u>	<u>£663</u>	<u>£5,886</u>	<u>£542,618</u>
At 31 December 2019	<u>£553,420</u>	<u>£780</u>	<u>£7,848</u>	<u>£562,048</u>

Apart from a small proportion used for management and administration, all fixed assets are used in direct furtherance of the Charity's objects.

THE CONGREGATION OF MARIE AUXILIATRICE CIO
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

11. FIXED ASSET INVESTMENTS

	2020		2019	
	£	£	£	£
Market Value at 1 January 2019		8,459,820		7,529,642
Additions at cost		1,286,695		1,917,334
Disposals (at opening market value)				
Proceeds	(1,255,152)		(1,905,878)	
Gains	47,505		227,229	
		(1,207,647)		(1,678,649)
Net revaluation gains		78,533		691,493
Market Value at 31 December		<u>£8,617,401</u>		<u>£8,459,820</u>
Cost at 31 December		<u>£6,653,526</u>		<u>£6,577,353</u>

The investment portfolio consists of:

	2020	2019
	£	£
Government stocks	2,036,447	1,956,556
Equities	4,229,498	4,269,845
Unit trusts	2,052,020	2,010,934
Cash	299,436	222,485
	<u>£8,617,401</u>	<u>£8,459,820</u>

All investments (other than cash) are quoted on a recognised UK Stock Exchange or are valued by reference to investments listed on a recognised Stock Exchange.

12. CREDITORS: Amounts falling due within one year

	2020	2019
	£	£
Accruals and deferred income	25,000	25,530
Interest free loan from Sisters	56,086	56,086
Taxation and social security	169	337
	<u>£81,255</u>	<u>£81,953</u>

The Congregation is entitled to the income arising from monies held on behalf of individual Sisters.

THE CONGREGATION OF MARIE AUXILIATRICE CIO
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

13. DESIGNATED FUNDS

- a) The Trustees have designated funds out of the unrestricted funds for specific purposes as follows:-

Fixed Assets Fund

In order to fulfil its charitable objectives the Congregation needs a number of properties. These properties, although they are unrestricted assets, cannot be realised without undermining the Congregation's work and the Trustees therefore feel that it is appropriate to reflect the investment in properties and other fixed assets by means of a designated fund. Transfers equivalent to the depreciation charge plus or minus the addition to or disposals of fixed assets, are made in each year.

Retirement Fund

A fund has been designated to provide for the Charity's commitment to provide for the retirement and care in old age and sickness of the Congregation's members. The Trustees estimate that a fund of at least £300,000, increasing to £500,000 if residential or nursing care is required for each Sister; that is a fund in the region of £3.6m to £6m. This fund is represented entirely by investments not held for the Missionary Overseas Project. By the end of 2020, thanks to the year's growth in investment values and the net transfer to the fund of £35k, the balance on the fund was brought closer to the £6m target. The Trustees will continue to monitor the level of reserves and reassess as appropriate during the forthcoming year.

Missionary Overseas Project Fund

In the light of its mission statement, the Congregation has established this fund to support its missionary work. The missions are considered to be an area of growth and possible expansion in the future. This is represented by investments held in a separate "Missionary Overseas Projects Fund". Details of grants awarded are set out in Note 5.

Grants are made to help fund the work of the Congregation overseas. At present this concerns mainly our mission in Cameroon. The Congregation's work in Cameroon began in 1967 and is now well established, it is represented in three cities, Bafoussam, Douala and Yaounde, and there are at present three communities and a novitiate. The Sisters are involved in pastoral work, teaching, organising catechetical groups, teaching/helping young offenders in a local prison and working with the poor. Some of our young African Sisters are studying and preparing for various professional activities in the future. The Communities in Cameroon have few financial resources of their own and therefore support from other areas of the Congregation is needed, for day to day living expenses as well as furthering the ministry of the Congregation. Each year the Sisters draw up a provisional budget identifying their projected needs for living expenses and projects, these are forwarded to the General Leadership Team and Trustees for approval. Funds are then released from the M O P fund twice yearly.

THE CONGREGATION OF MARIE AUXILIATRICE CIO
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

13. DESIGNATED FUNDS (continued)

b) Analysis of Movements

Movements - Current Year	Balance 1 January 2020 £	Net Income and Gains £	Transfers £	Balance at 31 December 2020 £
Fixed Asset Fund	562,048	(19,430)	-	542,618
Retirement Fund	5,732,986	86,985	35,000	5,854,971
Missionary Overseas Project Fund	2,462,613	7,129	30,000	2,499,742
	<u>£8,757,647</u>	<u>£74,684</u>	<u>£65,000</u>	<u>£8,897,331</u>

Movements – Prior Year	Balance 1 January 2019 £	Net Income and Gains £	Transfers £	Balance at 31 December 2019 £
Fixed Asset Fund	614,068	(20,105)	(31,915)	562,048
Retirement Fund	5,390,381	642,605	(300,000)	5,732,986
Missionary Overseas Project Fund	2,188,186	274,427	-	2,462,613
	<u>£8,192,635</u>	<u>£896,927</u>	<u>£(331,915)</u>	<u>£8,757,647</u>

THE CONGREGATION OF MARIE AUXILIATRICE CIO
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Designated Fund				
	General Fund	Fixed Assets Fund	Retirement Fund	Missionary Overseas Project Fund	Total
	£	£	£	£	£
Fund Balances at 31 December 2020 are represented by:					
Tangible fixed assets	-	542,618	-	-	542,618
Investments	300,000	-	5,854,971	2,462,430	8,617,401
Current assets	119,872	-	-	42,312	162,184
Current liabilities	(76,255)	-	-	(5,000)	(81,255)
	<u>£343,617</u>	<u>£542,618</u>	<u>£5,854,971</u>	<u>£2,499,742</u>	<u>£9,240,948</u>

	Designated Fund				
	General Fund	Fixed Assets Fund	Retirement Fund	Missionary Overseas Project Fund	Total
	£	£	£	£	£
Fund Balances at 31 December 2019 are represented by:					
Tangible fixed assets	-	562,048	-	-	562,048
Investments	300,000	-	5,732,986	2,426,834	8,459,820
Current assets	162,422	-	-	40,779	203,201
Current liabilities	(76,953)	-	-	(5,000)	(81,953)
	<u>£385,469</u>	<u>£562,048</u>	<u>£5,732,986</u>	<u>£2,462,613</u>	<u>£9,143,116</u>