

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

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

THE CONGREGATION OF MARIE AUXILIATRICE CIO

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THE CONGREGATION OF MARIE AUXILIATRICE CIO

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

REFERENCE AND ADMINISTRATIVE INFORMATION

**CONGREGATIONAL LEADER:
TRUSTEE**

Marjorie Daly (until 1 September 2022)
Nathalie Djuichou (from 1 September 2022)

TRUSTEES

Eileen Cartin
Mary Frawley
Elizabeth O'Brien
Mary O'Dea (until 1 September 2022)
Ann Swords (from 1 September 2022))

CANONICAL BURSAR

Mary Frawley

AREA BURSAR/ FINANCIAL DIRECTOR

Teresa Lloyd

CHARITY REGISTRATION NUMBER

1165097

OFFICE

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

GOVERNING INSTRUMENT

Trust deed dated 18 May 1999 and a scheme of the Charity Commissioners dated 3 November 1999 changed to Charitable Incorporated Organisation from 8 January 2016, (amended on 13 May 2020).

AUDITORS

Walsh, O'Brien Harnett
104 Lower Baggot Street
Dublin 2

**ACCOUNTANT & NAMED
CORRESPONDENT**

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

SOLICITORS

Stone King
13 Queen Square
Bath
BA1 1RG

INSURANCE BROKERS

P I B 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 2022

REFERENCE AND ADMINISTRATIVE INFORMATION

BANKERS

Royal Bank of Scotland
London Threadneedle Street Branch
62-63 Threadneedle Street
London
EC2R 8LA

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 2022

The Trustees present their report and audited accounts for year ended 31 December 2022.

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.

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 Congregation has a Constitution and its own rules and regulations. These may be revised by the General Chapter, which takes place every 6 years. Exceptionally, due to Covid restrictions this has been postponed twice and is now taking place in June 2022. The General Chapter appoints a Congregational Leader and a Leadership Team who have overall responsibility for the running of the Congregation worldwide.

Following the changes agreed in 2020 the Trustees of the charity are now two members of the England Entity, which includes the Canonical Bursar and two named Sisters living in Ireland who are also Trustees for the Ireland Entity.

In 2021 we expected to agree a liaison person to represent the England Entity at the leadership team, but this was not deemed necessary in 2021 as a current Trustee is also a member of the leadership team. This will be reviewed following the General Chapter in 2022

Appointment of Trustees and Trustees

There must be at least three Charity Trustees. 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.

Sister Marjorie Daly

In September 2022 Sr Marjorie's mandate as Congregational Leader ended

Sister Nathalie Djuichou was named as Congregational Leader following the recent General Chapter. Sr Nathalie became a Trustee for the Entity in England in September 2022

Sister Eileen Cartin

Sister Mary Frawley

Sister Elizabeth O'Brien

Sister Mary O'Dea

Sister Mary O'Dea's mandate on the General Council ended following the recent General Chapter and in August her mandate as a Trustee for the Entity in England also ended.

Sister Ann Swords

THE CONGREGATION OF MARIE AUXILIATRICE CIO

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

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 have attended regular training days throughout the year but due to Covid restricts these have been held virtually using Zoom and Teams. In addition to the Trustees training the Area Bursar attends regular training events many of which are held virtually, with the exception of the Provincial Bursars annual meeting which this year the Area Bursar was able to attend in person.

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

The recommendations of the Elliot report are well on the way to implementation which involves the moving of religious congregations being liaised to diocese to the RLSS (Religious Life Safeguarding Service). We signed three documents for the RLSS: a contract; a data sharing agreement; an information for invoicing form. There is a huge emphasis on the active involvement of Trustees in safeguarding. The RLSS will be rolling out safeguarding training in the course of the next few months. The RLSS are also putting self-auditing in place. We fall within the category for self-auditing as opposed to a more demanding form of auditing.

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. Cheque books and Debit/Credit cards are kept in safe places. For cheques, there is a ceiling on the amount for one signatory.

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. Care is provided for all our Sisters within communities and care settings. 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 Canonical Bursar and the 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 2022

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

To enable us to respond actively to global issues, the Acts of the Chapter 2022 has strongly encouraged the participation of all the Sisters in AVAAZ, which is a global organisation campaigning for human rights, social justice, and in particular for the protection of the poor and the protection of the planet.

THE CONGREGATION OF MARIE AUXILIATRICE CIO

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

ACTIVITIES

ENGLAND

As we have progressed out of COVID 19 restrictions the Sisters continue to be involved in a variety of activities.

Their work includes:

- 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. The Sisters continue to offer pastoral support and friendship to the residents and staff.
- 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, including catechesis and sacramental preparation by 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.
- Sisters who have reached the age of retirement volunteer in various areas of need, school governance, educational support and the distribution of food to local needy families.

OVERSEAS

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

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.

Following an in-depth review of the mission and purposes of the centre and widespread consultation of parents, staff, students and experts in education, a decision was taken to provide extra attendance hours for students and some additions to the curriculum. Computer studies and hairdressing were chosen as the means of opening up better opportunities for the students to find work. These changes necessitated the provision of extra classrooms. The building work was completed in time for the beginning of the 2018 school year. The cost of building the extension was covered by the Congregation from its central funds.

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

THE CONGREGATION OF MARIE AUXILIATRICE CIO

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

ACTIVITIES (continued)

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 Yaounde. The Community is therefore very dependent on the grants we provide. One Sister is employed by the Catholic University

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 made available from the English Entity twice yearly. The regulations of the Charity Commission are followed to ensure a full audit trail of monies sent and received is available.

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 we have moved out of Covid restrictions 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.

We have now returned to our involvement in the R C I A (Rite of Christian Initiation) programme in their ongoing formation in Christian life, ALPHA; preparation for the Sacraments of Baptism; Eucharist and Confirmation.

The Sisters visit people in their own homes, in hospital or nursing homes, keep in touch by phone to ensure people are supported. They bring Holy Communion and pray with the people and provide emotional and spiritual support by phone. These ministries offer opportunities of support, reassurance and informal bereavement counselling to many.

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 as described in the activities section of this report.

THE CONGREGATION OF MARIE AUXILIATRICE CIO

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

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 was higher at £428.0k (2021: £305.1k) thanks to the receipt of two legacies amounting to £107.3k (2021: Nil). Donations from sisters were lower at £115.7k (2021: £123.8k) a downward trend which is expected to continue with an aging group of sisters. Investment income continued at £192.1k (2021: £162.2k) continued to recover from the lows arising from the effect of the COVID pandemic on financial markets.

Expenditure again decreased; falling to £295.0k from £304.3k. There was thus net surplus before investment gains/losses, of £133.0k (2021: £0.8k).

Investments saw a reversal of the gains accruing in the previous year amounting to losses of £790.5k (2021: Gains - £741.6k). The overall result was a net decrease in funds of £657.5k (2021: Increase - £742.4k).

Investment Performance and Investment Policy

With income added to the gains referred to above, the total return for the year was approximately -6.4% (2021: +10.49%). The returns for the two years are broadly in line with the averages quoted for the charity sector as a whole.

The Area Treasurer and one of the Trustees are in regular contact with the fund managers and meet with them annually to ensure that the funds are managed in accordance with the Christian and ethical principles of the Congregation. Returns are furnished by both fund managers on a 6 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 in view of the difficult market conditions pertaining.

Reserves Policy

At the end of the year to 31 December 2022 the total reserves of the Charity were just under £9.33m.

Of this £8.53m has been designated, including £505k which is not liquid as it is represented by tangible fixed assets required for the ongoing work of the charity. A further £2.54m is held in a Missionary Overseas Projects Fund and £5.5m designated to a Retirement Fund in respect of the commitment of the charity 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 **10** Sisters living in, or attached to England, which indicates that a capital fund of between £3.6m and £5.5m is required.

The level of the Fund is dependent, to a large extent, on investment values which are generally volatile. As was seen in 2022, investment losses resulted in a fall in the overall value of the fund. 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 £787.4k 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 marginally above the upper end of this target. However, with investment values have fallen and remaining volatile, the Trustees feel that it is prudent to hold an above-average level of reserve.

THE CONGREGATION OF MARIE AUXILIATRICE CIO

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

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, 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 Area Bursar/Financial Director to support the Canonical Bursar and paid domestic support for the Sisters within each community house.

AUDITORS

Since the year-end, the charity's auditors resigned from office. They have confirmed that there are no material reasons for their resignation. The Trustees have appointed Walsh O'Brien Harnett as auditors.

THE CONGREGATION OF MARIE AUXILIATRICE CIO

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

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 20 October 2023 and signed on their behalf by:

Mary Frawley

Trustee (Canonical Bursar)

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

YEAR ENDED 31 DECEMBER 2022

Opinion

We have audited the financial statements of The Congregation of Marie Auxiliatrice CIO for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the accounts. 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 accounts:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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 accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts 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 accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts 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 accounts 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 annual report and accounts other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts 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 accounts 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 2022

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 Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the accounts; or
- sufficient accounting records have not been kept; or
- the accounts are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, 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 accounts 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 accounts.

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:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the operations of the charity, including 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 (Charities SORP FRS 102) the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011, and safeguarding, vetting and barring regulations;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of trustees and management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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

YEAR ENDED 31 DECEMBER 2022

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected financial relationships;
- performed substantive testing of expenditure including the authorisation thereof;
- tested journal entries to identify unusual transactions; and
- assessed whether judgements and assumptions made were indicative of potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing accounts disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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 with 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 and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Walsh O'Brien Harnett
Statutory Auditors
104 Lower Baggot Street
Dublin
D02 Y940
Ireland

Date: 20th October 2023

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Walsh O'Brien Harnett 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 2022

		Unrestricted Funds	
	Notes	2022 Total £	2021 Total £
INCOME from			
Donations and legacies	1	235,889	142,866
Investments	2	192,113	162,233
Total income		<u>428,002</u>	<u>305,099</u>
EXPENDITURE on			
Raising funds			
- Investment management fees		47,794	47,487
Charitable activities	3	247,219	256,825
Total expenditure		<u>295,013</u>	<u>304,312</u>
Net expenditure before gains/losses on investments		132,989	787
Net (losses)/gains on quoted investments		<u>(790,536)</u>	<u>741,574</u>
Net (expenditure)/income & Net movement of funds		(657,547)	742,361
Total funds brought forward		9,983,309	9,240,948
Total funds carried forward		<u><u>£9,325,762</u></u>	<u><u>£9,983,309</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 2022

	Notes	£	2022	£	£	2021	£
Fixed Assets							
Tangible fixed assets	10			505,155			523,695
Investments	11			8,679,770			9,364,464
				<u>9,184,925</u>			<u>9,888,159</u>
Current Assets							
Debtors				-			-
Cash at bank and in hand				166,238			177,361
				<u>166,238</u>			<u>177,361</u>
Creditors:							
Amounts falling due within one year	12			(25,401)			(82,211)
Net Current Assets				140,837			95,150
Net Assets				<u>£9,325,762</u>			<u>£9,983,309</u>
Funds							
Unrestricted Funds							
- General				787,419			724,985
- Designated	13			8,538,343			9,258,324
	14			<u>£9,325,762</u>			<u>£9,983,309</u>

Approved by the Trustees on 20 October 2023 and signed on their behalf by:

Mary Frawley
Trustee (Canonical 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 2022

	2022 £	2021 £
Cash flows from Operating Activities		
Net cash (used in) operating activities	(97,394)	(141,567)
Cash flows from investing activities		
Dividends and interest from investments	192,113	162,233
Payments to acquire fixed assets	-	-
Payments to acquire investments	(1,223,398)	(984,515)
Receipts from sales of investments	1,117,556	979,026
Net cash provided by investing activities	86,271	156,744
Change in cash and cash equivalents in year	(11,123)	15,177
Cash and cash equivalents at start of year	177,361	162,184
Cash and cash equivalents at end of year	£166,238	£177,361

Notes to the Cash Flow Statement

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

	2022 £	2021 £
Net movement in funds (as per the Statement of Financial Activities)	(657,547)	742,361
Adjustments for		
(Gains)/losses on investments	790,536	(741,574)
Dividends and interest from investments	(192,113)	(162,233)
Depreciation	18,540	18,923
(Decrease)/increase in creditors	(56,810)	956
Net cash (used in) operating activities	£(97,394)	£(141,567)

B. Analysis of cash and cash equivalents

Cash at bank and in hand	£166,238	£177,361
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C. Analysis of changes in net cash funds

At 1 January 2021 £	Cashflows £	At 31 December 2022 £
177,361	(11,123)	166,238
£177,361	£(11,123)	£166,238

THE CONGREGATION OF MARIE AUXILIATRICE CIO

PRINCIPAL ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 DECEMBER 2022

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 2023 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 2022

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 2022

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 2022

1. DONATIONS AND LEGACIES

	2022	2021
	£	£
Sisters salaries and pensions donated	115,681	123,816
Legacies	107,255	-
General donations	12,953	19,050
	<u>£235,889</u>	<u>£142,866</u>

2. INVESTMENT INCOME

	2022	2021
	£	£
Income from listed investments	191,963	162,233
Bank interest	150	-
	<u>£192,113</u>	<u>£162,233</u>

3. EXPENDITURE ON CHARITABLE ACTIVITIES

	2022	2021
	£	£
Charitable grants and donations		
Grants in support of the Overseas Missions of the Congregation (note 5)	86,834	83,906
Other alms and donations	1,388	1,452
Donation of school to Westminster Roman Catholic Diocese	-	-
	<u>88,222</u>	<u>85,358</u>
 Support of members of the Congregation and their ministry		
Sisters' expenses	86,085	101,245
Premises & equipment	25,757	25,620
Staff costs (note 7)	22,797	19,117
Other costs	10,245	9,563
Support costs	363	2,172
Governance costs (note 4)	13,750	13,750
	<u>158,997</u>	<u>171,467</u>
	<u>£247,219</u>	<u>£256,825</u>

4. ANALYSIS OF GOVERNANCE COSTS

	2022	2021
	£	£
Auditors' remuneration (including VAT)		
- Audit fees	8,100	8,100
Other professional fees	5,650	5,650
	<u>£13,750</u>	<u>£13,750</u>

THE CONGREGATION OF MARIE AUXILIATRICE CIO
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

5. OVERSEAS WORK OF THE CONGREGATION

	2022	2021
	£	£
This is stated after charging:		
Grants to the work of the Congregation in Cameroon		
- Baffousam	38,575	14,945
- Douala	26,232	33,549
- Yaounde	9,506	22,045
- Yaounde Regional account	12,521	13,367
	<u>£86,834</u>	<u>£83,906</u>

6. NET INCOME/EXPENDITURE FOR THE YEAR

	2022	2021
	£	£
This is stated after charging:		
Investment management fees	47,794	47,487
Depreciation	18,540	18,923
Auditors' remuneration(including VAT)		
- Audit fees	8,100	8,100
	<u>£86,834</u>	<u>£83,906</u>

7. STAFF COSTS

	2022	2021
	£	£
Salaries and wages	22,797	19,117
Social security costs	-	-
Pension costs	-	-
	<u>£22,797</u>	<u>£19,117</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.

THE CONGREGATION OF MARIE AUXILIATRICE CIO
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

8. TRUSTEES' EXPENSES & REMUNERATION AND 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.

As members of the Congregation, none of the trustees have resources of their own. As well as all earnings, pensions and other income have been donated to the charity under a Gift Aid compliant Deed of Covenant.

During the year, the total amount donated by the trustees to the charity was £24,482 (2021: £28,725)

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 2022	867,550	28,904	19,700	916,154
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 December 2022	867,550	28,904	19,700	916,154
ACCUMULATED DEPRECIATION				
At 1 January 2022	348,832	28,341	15,286	392,459
Charge for the year	17,351	85	1,104	18,540
Disposals	-	-	-	-
At 31 December 2022	366,183	28,426	16,390	410,999
NET BOOK VALUE				
At 31 December 2022	£501,367	£478	£3,310	£505,155
At 31 December 2021	£518,718	£563	£4,414	£523,695

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 2022

11. FIXED ASSET INVESTMENTS

	2022	2021
	£	£
Market Value at 1 January	9,364,464	8,617,401
Additions at cost	1,223,398	984,515
Disposals (at opening market value)		
Proceeds	(1,117,556)	(979,026)
Gains by reference to opening market value	125,878	195,834
	<u>(991,678)</u>	<u>(783,192)</u>
Net unrealised revaluation (losses)/gains	(916,414)	545,740
Market Value at 31 December	<u>£8,679,770</u>	<u>£9,364,464</u>
Cost at 31 December	<u>£6,957,073</u>	<u>£6,857,727</u>

The investment portfolio consists of:

	2022	2021
	£	£
Government stocks	2,122,003	1,981,990
Equities	4,337,174	4,748,846
Unit trusts	1,946,872	2,240,335
Cash	273,721	393,293
	<u>£8,679,770</u>	<u>£9,364,464</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

	2022	2021
	£	£
Accruals and deferred income	25,401	26,125
Interest free loan from Sisters	-	56,086
Taxation and social security	-	-
	<u>£25,401</u>	<u>£82,211</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 2022

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. 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 2022

13. DESIGNATED FUNDS (continued)

b) Analysis of Movements

Movements - Current Year	Balance 1 January 2022 £	Net Income and Gains £	Transfers £	Balance at 31 December 2022 £
Fixed Asset Fund	523,695	(18,540)	-	505,155
Retirement Fund	6,000,000	(597,209)	91,169	5,493,960
Missionary Overseas Project Fund	2,734,629	(215,401)	20,000	2,539,228
	<u>£9,258,324</u>	<u>£(831,150)</u>	<u>£111,169</u>	<u>£8,538,343</u>

Movements – Prior Year	Balance 1 January 2021 £	Net Income and Gains £	Transfers £	Balance at 31 December 2021 £
Fixed Asset Fund	542,618	(18,923)	-	523,695
Retirement Fund	5,854,971	530,348	(385,319)	6,000,000
Missionary Overseas Project Fund	2,499,742	181,257	53,630	2,734,629
	<u>£8,897,331</u>	<u>£692,682</u>	<u>£ (331,689)</u>	<u>£9,258,324</u>

THE CONGREGATION OF MARIE AUXILIATRICE CIO
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

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 2022 are represented by:					
Tangible fixed assets	-	505,155	-	-	505,155
Investments	695,319	-	5,493,960	2,490,491	8,679,770
Current assets	113,069	-	-	53,169	166,238
Current liabilities	(20,969)	-	-	(4,432)	(25,401)
	<u>£787,419</u>	<u>£505,155</u>	<u>£5,493,960</u>	<u>£2,539,228</u>	<u>£9,325,762</u>

	Designated Fund				
	General Fund	Fixed Assets Fund	Retirement Fund	Missionary Overseas Project Fund	Total
	£	£	£	£	£
Fund Balances at 31 December 2021 are represented by:					
Tangible fixed assets	-	523,695	-	-	523,695
Investments	695,319	-	6,000,000	2,669,145	9,364,464
Current assets	107,176	-	-	70,185	177,361
Current liabilities	(77,510)	-	-	(4,701)	(82,211)
	<u>£724,985</u>	<u>£523,695</u>	<u>£6,000,000</u>	<u>£2,734,629</u>	<u>£9,983,309</u>