

St Joseph's Convent

Trustees' Report and Financial Statements

For the year ended 31 December 2023

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St Joseph's Convent

Reference and Administrative Details of the CIO, its Trustees and Advisers For the year ended 31 December 2023

Trustees	Sister Anne Tynan Sister Marie-Line Monique Rioux Sister Anne Marie Eden (deceased 13 May 2024) Sister Marie Kiernan
Regional Superior	Sister Anne Tynan
Charity registered number	1172513
Principal office	St Joseph's Convent The Hawthorns Erdington Road Aldridge Walsall WS9 8UH
Independent auditor	Dains Audit Limited 2 Chamberlain Square Paradise Circus Birmingham B3 3AX
Bankers	National Westminster Bank Plc 8 Market Street Tamworth Staffordshire B79 7LS
Solicitors	Glover Priest Solicitors Limited T/a Argyles Solicitors 43 Albert Road Tamworth Staffordshire B79 7JS
Investec Fund Managers	Investec Plc Colmore Plaza Colmore Circus Birmingham B4 6AT

Trustees' report

For the year ended 31 December 2023

The Trustees present their annual report together with the audited financial statements of the Charitable Incorporated Organisation (CIO) for the year 1 January 2023 to 31 December 2023.

The CIO also operates under the names The Convent of the Congregation of the Sisters of Saint Joseph of Lyon (at Haunton).

Objectives and activities

a. Objectives

The constitution states that the charity's objects are, the advancement of the Christian religion for the benefit of the public by such means as the trustees think fit. In the event that the members of the CIO choose to windup or dissolve the CIO, the members may direct the trustees on how the remaining assets of the CIO shall be applied. If no direction is given by the members, the trustees must decide how the remaining assets of the CIO shall be applied. In either case the remaining assets must be applied for charitable purposes the same as, or similar to those of the CIO.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Public benefit

The Trustees of the CIO are aware of the Charity Commission's guidance on public benefit and this forms part of the induction pack for new Trustees.

Because of the age of the sisters, their mission is Pastoral not only where they live but with the Associates and in connection with those who are suffering emotionally, psychologically and/or spiritually.

The Sisters encourage and welcome all Faiths to the Associate Faith Movement Meetings, those who are searching and willing to live the Charism of the Congregation.

c. Activities undertaken to achieve objectives

Because of our Charism and Faith Commitment we will continue to support our Sisters and the need of community-living as well as all who turn to us for help and guidance.

Achievements and performance

a. Review of activities

The CIO mainly derives income from the Sister's pensions and the investment portfolio. The investment portfolio is managed by an external fund manager, Investec Plc on a discretionary basis, but inline with the trustees' investment policy statement. The investment objective is to maximise the overall rate of return by accepting a moderate level of risk.

Achievements and performance (continued)

b. Investment policy and performance

The investment portfolio is managed on a discretionary basis in line with the Trustee and Congregational Ethical Policy statements. The portfolio should achieve an income of at least £145,000 per annum for England and €40,000 for Ireland, whilst having regard for moral and ethical considerations and accepting a medium level of risk. The value of the investment portfolio has increased by 3.59% over the year (2022: decrease of 8.27%). This is as a result of movements in the market. The performance of the funds is monitored on a regular basis.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the CIO has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

Charity funds at 31 December 2023 totalled £6,722,074 (2022 - £6,600,877), comprising all unrestricted funds.

Available free reserves (funds excluding equity investments and tangible fixed assets) at 31 December 2023 totalled £128,897 (2022 - £142,061). The trustees have reviewed the CIO's needs for reserves in line with the guidance issued by the Charity Commission and have decided that it is appropriate to maintain free reserves at a level sufficient to finance a minimum of six to twelve months of expenditure, which equates to approximately £150,000 to 300,000. The trustees are therefore comfortable with the current level of reserves.

Structure, governance and management

a. Constitution

St Joseph's Convent is a charitable incorporated organisation (CIO), which was registered with the Charity Commission on 10 April 2017 under its full name of The Convent of the Congregation of the Sisters of Saint Joseph of Lyon (at Haunton). Its governing document is its constitution dated 10 April 2017 and its registered charity number is 1172513.

b. Methods of appointment or election 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 to appoint new charity trustees. The maximum number of charity trustees is 12.

Apart from the first charity trustees, every trustee must be appointed by a resolution passed at a properly convened meeting of the charity trustees. In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

Trustees' report (continued)

For the year ended 31 December 2023

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

The CIO consists of a community at Aldridge and one in Dublin. These communities are administered by the Regional Council based in Aldridge.

Details of the CIO, its trustees and advisers for the year ended 31 December 2023 can be found on page 1.

d. Policies adopted for the induction and training of Trustees

New Trustees undergo a briefing on their legal obligations under charity law, the content of the constitution, the decision making processes, and recent financial performance of the CIO. The new Trustees also meet other Trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

e. Financial risk management

The Trustees have assessed the major risks to which the CIO is exposed, in particular those related to the operations and finances of the CIO, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

The sisters are adamant that they maintain a code of conduct, on child and vulnerable adult abuse, standards of behaviour and a moral stance for Truth and Christian values.

Trustees' report (continued)
For the year ended 31 December 2023

Statement of Trustees' responsibilities

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the CIO and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these 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 (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 the CIO will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the CIO's transactions and disclose with reasonable accuracy at any time the financial position of the CIO and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution. They are also responsible for safeguarding the assets of the CIO and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

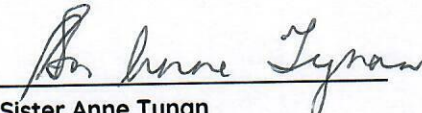
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Auditor

The designated trustees will propose a motion reappointing Dains Audit Limited at a meeting of the trustees.

Approved by order of the members of the board of Trustees on 19 September 2024 and signed on their behalf by:


Sister Anne Tynan
Trustee

Independent Auditor's Report to the Members of St Joseph's Convent

Opinion

We have audited the financial statements of St Joseph's Convent (the 'charity') for the year ended 31 December 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources 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 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 United Kingdom, including the Financial Reporting Council'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.

Independent Auditor's Report to the Members of St Joseph's Convent (continued)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 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 financial statements; or
- sufficient accounting records have not been kept; or
- the 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

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which 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.

Independent Auditor's Report to the Members of St Joseph's Convent (continued)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor 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 trustees and other associates, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the financial reporting legislation, Charities Act 2011, taxation legislation, anti-bribery, employment, and environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of trustees 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 trustees 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.

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

Independent Auditor's Report to the Members of St Joseph's Convent (continued)

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

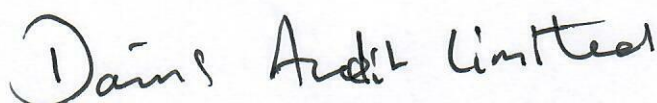
- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of trustees as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the charity's legal advisors.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements 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 Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Dains Audit Limited

Statutory Auditor
Chartered Accountants

Birmingham

19 September 2024

Dains Audit Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

Statement of financial activities
For the year ended 31 December 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Donations and legacies	3	67,734	67,734	82,528
Investments	4	126,670	126,670	160,785
Other income	5	-	-	7,456
Total income		194,404	194,404	250,769
Expenditure on:				
Raising funds	6	53,482	53,482	57,410
Charitable activities		208,926	208,926	230,321
Total expenditure		262,408	262,408	287,731
Net expenditure before net gains/(losses) on investments		(68,004)	(68,004)	(36,962)
Net gains/(losses) on investments		201,925	201,925	(655,157)
Net movement in funds before other recognised gains/(losses)		133,921	133,921	(692,119)
Other recognised gains/(losses):				
Movement in foreign exchange		(12,724)	(12,724)	104,158
Net movement in funds		121,197	121,197	(587,961)
Reconciliation of funds:				
Total funds brought forward		6,600,877	6,600,877	7,188,838
Net movement in funds		121,197	121,197	(587,961)
Total funds carried forward		6,722,074	6,722,074	6,600,877

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 13 to 27 form part of these financial statements.

St Joseph's Convent

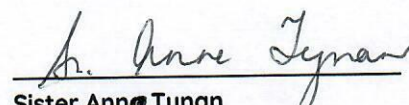
Registered number:

Balance sheet

As at 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	10	27,442	15,156
Investments	11	6,565,735	6,443,660
		<u>6,593,177</u>	<u>6,458,816</u>
Current assets			
Debtors	12	39,740	36,295
Cash at bank and in hand		100,056	115,845
		<u>139,796</u>	<u>152,140</u>
Creditors: amounts falling due within one year	13	(10,899)	(10,079)
		<u>128,897</u>	<u>142,061</u>
Net current assets			
		<u>6,722,074</u>	<u>6,600,877</u>
Total net assets		<u>6,722,074</u>	<u>6,600,877</u>
Charity funds			
Unrestricted funds	14	6,722,074	6,600,877
		<u>6,722,074</u>	<u>6,600,877</u>
Total funds		<u>6,722,074</u>	<u>6,600,877</u>

The financial statements were approved and authorised for issue by the Trustees on 19 September 2024 and signed on their behalf by:


Sister Anne Tynan
Trustee

The notes on pages 13 to 27 form part of these financial statements.

Statement of cash flows
For the year ended 31 December 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash used in operating activities	17	(193,445)	(189,609)
Cash flows from investing activities			
Dividends, interests and rents from investments		126,670	160,785
Proceeds from the sale of tangible fixed assets		-	17,153
Purchase of tangible fixed assets		(16,140)	-
Proceeds from sale of investments		381,826	618,734
Purchase of investments		(382,799)	(773,215)
Net cash provided by investing activities		109,557	23,457
Change in cash and cash equivalents in the year		(83,888)	(166,152)
Cash and cash equivalents at the beginning of the year		283,830	449,982
Cash and cash equivalents at the end of the year	18	199,942	283,830

The notes on pages 13 to 27 form part of these financial statements

Notes to the financial statements
For the year ended 31 December 2023

1. General information

St Joseph's Convent is a Charitable Incorporated Organisation (CIO) registered with the Charity Commission in England and Wales under the number 1172513. The principal office address is given in the reference and administrative details and the principal objectives of the CIO are set out in the Trustees' Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

St Joseph's Convent meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the CIO has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the CIO has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the CIO, can be reliably measured.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Notes to the financial statements
For the year ended 31 December 2023

2. Accounting policies (continued)

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the CIO to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the CIO's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the CIO; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of financial activities.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £250 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Notes to the financial statements
For the year ended 31 December 2023

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following bases:

Motor vehicles	- 25% reducing balance
Fixtures and fittings	- 10% reducing balance
Computer equipment	-

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 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.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the CIO anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.11 Financial instruments

The CIO only has 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. Accounting policies (continued)

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the CIO and which have not been designated for other purposes.

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

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

Notes to the financial statements
For the year ended 31 December 2023

3. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £
Gifts and donations	623	623
Pensions and salaries	67,111	67,111
	<u>67,734</u>	<u>67,734</u>

	Unrestricted funds 2022 £	Total funds 2022 £
Donations	5,298	5,298
Pensions and salaries	77,230	77,230
	<u>82,528</u>	<u>82,528</u>

4. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Income from UK & Ireland listed investments	<u>126,670</u>	<u>126,670</u>

	Unrestricted funds 2022 £	Total funds 2022 £
Income from UK & Ireland listed investments	<u>160,785</u>	<u>160,785</u>

Notes to the financial statements
For the year ended 31 December 2023

5. Other incoming resources

	Total funds 2023 £
Profit from sale of fixed assets	-

	Unrestricted funds 2022 £	Total funds 2022 £
Profit from sale of fixed assets	7,456	7,456

6. Expenditure on raising funds

	Unrestricted funds 2023 £	Total funds 2023 £
Investment management fees	53,482	53,482

	Unrestricted funds 2022 £	Total funds 2022 £
Investment management fees	57,410	57,410

Notes to the financial statements
For the year ended 31 December 2023

7. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Governance costs 2023 £	Total funds 2023 £
England	195,592	5,670	201,262
Ireland	7,664	-	7,664
Total 2023	203,256	5,670	208,926

	Activities undertaken directly 2022 £	Governance costs 2022 £	Total funds 2022 £
England	209,499	5,450	214,949
Ireland	14,872	500	15,372
Total 2022	224,371	5,950	230,321

Notes to the financial statements
For the year ended 31 December 2023

7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	England 2023 £	Ireland 2023 £	Total funds 2023 £
Depreciation	3,854	-	3,854
Grants and donations	5,104	-	5,104
Community expenses	26,414	7,177	33,591
Travel and retreats	3,954	-	3,954
Other regional expenses	5,703	487	6,190
Nursing home costs	150,563	-	150,563
	<u>195,592</u>	<u>7,664</u>	<u>203,256</u>

	England 2022 £	Ireland 2022 £	Total funds 2022 £
Depreciation	3,445	57	3,502
Grants and donations	4,999	-	4,999
Community expenses	32,987	9,713	42,700
Travel and retreats	7,903	-	7,903
Other regional expenses	4,968	5,102	10,070
Nursing home costs	155,197	-	155,197
	<u>209,499</u>	<u>14,872</u>	<u>224,371</u>

Notes to the financial statements
For the year ended 31 December 2023

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2023 £	Total funds 2022 £
Auditor's remuneration	2,420	2,200
Legal and professional costs	3,250	3,750
	<u>5,670</u>	<u>5,950</u>

8. Net income/(expenditure)

This is stated after charging:

Depreciation of tangible fixed assets	3,854	3,502
Auditor's remuneration - audit	2,420	2,200
	<u>6,274</u>	<u>5,702</u>

9. Trustees' remuneration and expenses

The CIO has no employees other than the Trustees who did not receive any direct remuneration, benefits or reimbursement of expenses (2022 - £Nil). The living expenses of the sisters are included in the community expenses.

Notes to the financial statements
For the year ended 31 December 2023

10. Tangible fixed assets

	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
At 1 January 2023	14,545	10,501	-	25,046
Additions	17,548	2,238	2,490	22,276
Disposals	(14,545)	-	-	(14,545)
At 31 December 2023	17,548	12,739	2,490	32,777
Depreciation				
At 1 January 2023	6,363	3,527	-	9,890
Charge for the year	2,521	866	467	3,854
On disposals	(8,409)	-	-	(8,409)
At 31 December 2023	475	4,393	467	5,335
Net book value				
At 31 December 2023	17,073	8,346	2,023	27,442
At 31 December 2022	8,182	6,974	-	15,156

Notes to the financial statements
For the year ended 31 December 2023

11. Fixed asset investments

	Listed investments £	Cash trading accounts £	Total £
Cost or valuation			
At 1 January 2023	6,233,255	105,204	6,338,459
Additions	382,799	314,160	696,959
Disposals	(367,642)	(341,797)	(709,439)
Revaluations	201,985	-	201,985
Foreign exchange movement	15,452	22,319	37,771
	<u>6,465,849</u>	<u>99,886</u>	<u>6,565,735</u>
At 31 December 2023			
	<u>6,465,849</u>	<u>99,886</u>	<u>6,565,735</u>
Net book value			
At 31 December 2023	<u>6,465,849</u>	<u>99,886</u>	<u>6,565,735</u>
At 31 December 2022	<u>6,233,255</u>	<u>105,204</u>	<u>6,338,459</u>

The historical cost of fixed asset investments at the balance sheet date was £5,574,741 (2022 - £5,676,432)

All fixed asset investments are held in the UK and Ireland. There were no listed investments held which had a value in excess of 5% of the total portfolio size at 31 December 2023.

12. Debtors

	2023 £	2022 £
Prepayments and accrued income	39,740	36,295
	<u>39,740</u>	<u>36,295</u>

13. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	10,899	10,079
	<u>10,899</u>	<u>10,079</u>

Notes to the financial statements
For the year ended 31 December 2023

14. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted funds					
Designated funds					
Sisters' personal funds	8,462	-	-	-	8,462
General funds					
General Funds	6,592,415	194,404	(262,408)	189,201	6,713,612
Total Unrestricted funds	6,600,877	194,404	(262,408)	189,201	6,722,074

Statement of funds - prior year

	Balance at 1 January 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2022 £
Unrestricted funds					
Designated funds					
Sisters' personal funds	8,462	-	-	-	8,462
General funds					
General Funds	7,180,376	250,769	(287,731)	(550,999)	6,592,415
Total Unrestricted funds	7,188,838	250,769	(287,731)	(550,999)	6,600,877

Notes to the financial statements
For the year ended 31 December 2023

15. Summary of funds

Summary of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
Designated funds	8,462	-	-	-	8,462
General funds	6,592,415	194,404	(262,408)	189,201	6,713,612
	<u>6,600,877</u>	<u>194,404</u>	<u>(262,408)</u>	<u>189,201</u>	<u>6,722,074</u>

Summary of funds - prior year

	Balance at 1 January 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2022 £
Designated funds	8,462	-	-	-	8,462
General funds	7,180,376	250,769	(287,731)	(550,999)	6,592,415
	<u>7,188,838</u>	<u>250,769</u>	<u>(287,731)</u>	<u>(550,999)</u>	<u>6,600,877</u>

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	27,442	27,442
Fixed asset investments	6,565,735	6,565,735
Current assets	139,796	139,796
Creditors due within one year	(10,899)	(10,899)
Total	<u>6,722,074</u>	<u>6,722,074</u>

Notes to the financial statements
For the year ended 31 December 2023

16. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	15,156	15,156
Fixed asset investments	6,443,660	6,443,660
Current assets	152,140	152,140
Creditors due within one year	(10,079)	(10,079)
Total	6,600,877	6,600,877

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

	2023 £	2022 £
Net income/expenditure for the year (as per Statement of Financial Activities)	133,921	(692,119)
Adjustments for:		
Depreciation charges	3,854	3,502
(Gains)/losses on investments	(201,925)	655,154
Dividends, interests and rents from investments	(126,670)	(160,785)
(Increase)/decrease in debtors	(3,445)	4,751
Increase/(decrease) in creditors	820	(112)
Net cash used in operating activities	(193,445)	(189,609)

Notes to the financial statements
For the year ended 31 December 2023

18. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	100,056	115,845
Notice deposits (less than 3 months)	99,886	167,985
Total cash and cash equivalents	199,942	283,830

19. Analysis of changes in net debt

	At 1 January 2023 £	Cash flows £	At 31 December 2023 £
Cash at bank and in hand	115,845	(15,789)	100,056
	115,845	(15,789)	100,056

20. Related party transactions

There were no related party transactions during the current or prior year and no balances were outstanding with related parties at the balance sheet dates.