

THE ROMAN CATHOLIC CONGREGATION OF THE MISSIONARY FRANCISCAN SISTERS (OF THE IMMACULATE CONCEPTION)(BRAINTREE) CHARITABLE TRUST

England & Wales · Charity number 1174261

Details

Other names	FRANCISCAN CONVENT RESIDENTIAL CARE HOME, ST CLARES CONVENT CLACTON
Status	Registered
Legal form	CIO
Registered	2017-08-15
Register	View on the Charity Commission register

Contact

Address	c/o Lambert Chapman LLP 3 Warners Mill Silks Way Braintree Essex CM7 3GB
Phone	01376326266
Email	charities@lambert-chapman.co.uk
Website	www.Franciscan-convent-carehome.co.uk

Activities

Objects: FOR SUCH CHARITABLE PURPOSES AS SHALL ADVANCE THE RELIGIOUS AND OTHER CHARITABLE WORK OF THE ORDER AS THE TRUSTEES WITH THE APPROVAL OF THE SUPERIOR SHALL FROM TIME TO TIME THINK FIT AND IF AT ANY TIME THE ORDER SHALL CEASE TO EXIST OR SHALL CEASE TO CARRY ON RELIGIOUS OR OTHER CHARITABLE WORK THEN FOR SUCH LAWFUL CHARITABLE PURPOSES CONNECTED WITH THE ADVANCEMENT OF THE ROMAN RELIGION AS THE TRUSTEES SHALL DETERMINE.

Activities: To support the advancement of the religious and other charitable works of the order

Classification

- **How:** Makes Grants To Organisations, Provides Services
- **What:** The Advancement Of Health Or Saving Of Lives, Disability, Religious Activities
- **Who:** Elderly/old People, People With Disabilities

Geography

- Australia
- Bolivia
- Canada
- Ireland
- Northern Ireland
- Papua New Guinea
- Peru
- Sudan
- United States
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£64,279	£4,799,042	-	-
2023-12-31	£79,252	£3,523,002	-	-
2022-12-31	£25,373	£180,439	-	-
2021-12-31	£225,035	£779,640	-	-
2020-12-31	£109,016	£681,740	-	-

Trustees

Name	Role	Appointed
Anne Mary Hannon		2017-08-15
BERNADETTE TERESA CONNOLLY		2017-08-15
BRIDGET GRENHAM		2017-06-22
PAULINE ROBINSON		2017-08-15

Accounts

The Roman Catholic Congregation of the Missionary Franciscan Sisters (of the Immaculate Conception) (Braintree) Charitable Trust

Annual Report and Financial Statements

for the Year Ended 31 December 2024

Lambert Chapman LLP
Chartered Accountants and Registered Statutory Auditors
3 Warners Mill
Silks Way
Braintree
Essex
CM7 3GB

The Roman Catholic Congregation of the Missionary Franciscan Sisters (of the Immaculate Conception) (Braintree) Charitable Trust

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The Roman Catholic Congregation of the Missionary Franciscan Sisters (of the Immaculate Conception) (Braintree) Charitable Trust

Reference and Administrative Details

Trustees	P Robinson B Grenham B T Connolly A M Hannon
Charity Registration Number	1174261
Principal Office	c/o Lambert Chapman LLP 3 Warners Mill Silks Way Braintree Essex CM7 3GB
Independent Examiner	Mark Pearson FCA Lambert Chapman LLP Chartered Accountants and Registered Statutory Auditors 3 Warners Mill Silks Way Braintree Essex CM7 3GB
Solicitors	Fisher Jones Greenwood 102 High Street Billericay Essex CM12 9BY

The Roman Catholic Congregation of the Missionary Franciscan Sisters (of the Immaculate Conception) (Braintree) Charitable Trust

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2024.

Objectives and activities

Objects and aims

The general objective of the Charity is to support the advancement of the religious and other charitable works being carried out by the Institute.

These works fall into the following principal areas which are now limited to Australia, The United States of America, Canada, England, The Republic of Ireland, Northern Ireland, Papua New Guinea, Peru and Bolivia.

Objectives, strategies and activities

During the year the Charity continued to support the charitable works carried out by the Institute, providing care for the elderly and carrying out a variety of support services. The Charity also donated a large amount of their investment funds to the religious order.

Fundraising disclosures

The Charity does not undertake any significant amount of fundraising activities.

Public benefit

The Trustees have considered the Commission's guidance on public benefit.

We try to enable men and women to live out the last years of their lives with dignity through the provision of pastoral care for people living in the parish. We support our Sisters financially in the three countries that have young missions by way of donations. We also support our Sisters in Northern Ireland. Sisters that were resident in England have now been relocated to residential homes in Ireland.

The Trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Use of volunteers

The Trustees wish to convey their thanks to the volunteers who have supported the Charity during the period.

Financial review

Policy on reserves

The reserves policies are discussed at the Trustees Meetings with the guidance of the Chairperson of the Institute.

The Charity's available reserves at the Balance Sheet date amount to £292,445, the majority of which are held as fixed asset investments, and these reserves will be used to fund the Charity's activities and operations in future periods.

In the previous year, available reserves were £4,858,503. The reason for the decrease to this year's available reserves is due to sizeable donations to the religious order using funds from the sale of the Barclays investment portfolio.

The Roman Catholic Congregation of the Missionary Franciscan Sisters (of the Immaculate Conception) (Braintree) Charitable Trust

Trustees' Report (continued)

Principal funding sources

The Charity has an investment portfolio of £3,691 - this amount consists of monies not immediately required by the Charity for its day to day activities. The investment manager operates within specific guidelines which are set out and regularly reviewed by the Trustees. The investment manager's objectives are to maximise returns through a diversified portfolio which provides the income required by the trust.

Going concern

The financial statements have been prepared on a going concern basis.

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties relating to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Following the sale of the residential home, the Charity aims to close once the investments held are sold. Once these are sold, the Charity plans to donate the proceeds to the religious order.

Structure, governance and management

Nature of governing document

The Charity is a Charitable Incorporated Organisation which is governed by a Foundation Model Constitution. The Charity was registered with the Charity Commission on 15 August 2017 - it previously operated as an unincorporated Charity, registration number 233597.

Recruitment and appointment of trustees

The Charity seeks to recruit and appoint new Trustees as the need arises.

Induction and training of trustees

The General Treasurer of the Institute provides training as well as setting courses for the treasurers in each Province within the Institute dealing with finance and risk management. The training sessions are a means of assistance in financial management for the Sisters of the Institute.

Organisational structure

There are four Trustees, their names are set out on page 1 of these financial statements.

In all of their work the sisters are assisted by lay staff. The Institute is the employer for a number of lay staff in their ministries throughout the World.

The Institute is governed by the General Minister, two Councillors and a Treasurer.

Being a Missionary Institute, we operate in a number of countries, namely Australia, The United States of America, Canada, England, The Republic of Ireland, Northern Ireland, Papua New Guinea, Peru and Bolivia.

In each country, or group of countries, there is an elected Leader who visits the Houses frequently in each of the respective Provinces/regions. These visits are to instruct and give Leadership advice and counselling.

The Roman Catholic Congregation of the Missionary Franciscan Sisters (of the Immaculate Conception) (Braintree) Charitable Trust

Trustees' Report (continued)

The General Minister and her Council with the Treasurer are responsible for the overall care of the Institute and work with the leaders in each country to develop ministry and for the pastoral care of the Sisters. They visit each Country at least once within their five-year term of office.

The Trustees wish to record their recognition of the professionalism and commitment of all their employees, collaborators and to the members of the Institute. Their dedication is very much appreciated.

Major risks and management of those risks

Risk assessment by the Trustees

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

The main risk relates to the value of the investments held - these are managed by specialist investment managers to mitigate the risk to the Charity's assets as much as possible.

The annual report was approved by the Trustees of the Charity on 19 December 2025 and signed on its behalf by:

.....
P Robinson
Trustee

The Roman Catholic Congregation of the Missionary Franciscan Sisters (of the Immaculate Conception) (Braintree) Charitable Trust

Statement of Trustees' Responsibilities

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

The law applicable to charities 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 Charity and of the incoming resources and application of resources of the Charity 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 in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The Trustees 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 of the charity on 19 December 2025 and signed on its behalf by:

.....
P Robinson
Trustee

The Roman Catholic Congregation of the Missionary Franciscan Sisters (of the Immaculate Conception) (Braintree) Charitable Trust

Independent Examiner's Report to the trustees of The Roman Catholic Congregation of the Missionary Franciscan Sisters (of the Immaculate Conception) (Braintree) Charitable Trust

I report to the trustees on my examination of the accounts of The Roman Catholic Congregation of the Missionary Franciscan Sisters (of the Immaculate Conception) (Braintree) Charitable Trust for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity trustees of The Roman Catholic Congregation of the Missionary Franciscan Sisters (of the Immaculate Conception) (Braintree) Charitable Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the The Roman Catholic Congregation of the Missionary Franciscan Sisters (of the Immaculate Conception) (Braintree) Charitable Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of The Roman Catholic Congregation of the Missionary Franciscan Sisters (of the Immaculate Conception) (Braintree) Charitable Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....
Mark Pearson FCA

Lambert Chapman LLP
Chartered Accountants and Registered Statutory Auditors

3 Warners Mill
Silks Way
Braintree
Essex
CM7 3GB

30 December 2025

The Roman Catholic Congregation of the Missionary Franciscan Sisters (of the Immaculate Conception) (Braintree) Charitable Trust

Statement of Financial Activities for the Year Ended 31 December 2024

	Note	Unrestricted £	Total 2024 £	Total 2023 £
Income and Endowments from:				
Donations and legacies	2	27,812	27,812	37,888
Charitable activities	3	27,032	27,032	23,378
Investment income	4	9,435	9,435	17,986
Total income		<u>64,279</u>	<u>64,279</u>	<u>79,252</u>
Expenditure on:				
Charitable activities	5	(4,799,042)	(4,799,042)	(3,523,002)
Total expenditure		<u>(4,799,042)</u>	<u>(4,799,042)</u>	<u>(3,523,002)</u>
Gains/losses on investment assets		<u>168,705</u>	<u>168,705</u>	<u>239,264</u>
Net movement in funds		(4,566,058)	(4,566,058)	(3,204,486)
Reconciliation of funds				
Total funds brought forward		<u>4,858,503</u>	<u>4,858,503</u>	<u>8,062,989</u>
Total funds carried forward	15	<u><u>292,445</u></u>	<u><u>292,445</u></u>	<u><u>4,858,503</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 15.

The Roman Catholic Congregation of the Missionary Franciscan Sisters (of the Immaculate Conception) (Braintree) Charitable Trust

**(Registration number: 1174261)
Balance Sheet as at 31 December 2024**

	Note	2024 £	2023 £
Fixed assets			
Investments	12	3,691	3,916,367
Current assets			
Cash at bank and in hand		297,482	947,990
Creditors: Amounts falling due within one year	13	<u>(8,728)</u>	<u>(5,854)</u>
Net current assets		<u>288,754</u>	<u>942,136</u>
Net assets		<u>292,445</u>	<u>4,858,503</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>292,445</u>	<u>4,858,503</u>
Total funds	15	<u>292,445</u>	<u>4,858,503</u>

The financial statements on pages 7 to 16 were approved by the trustees, and authorised for issue on 19 December 2025 and signed on their behalf by:

.....
P Robinson
Trustee

The Roman Catholic Congregation of the Missionary Franciscan Sisters (of the Immaculate Conception) (Braintree) Charitable Trust

Notes to the Financial Statements for the Year Ended 31 December 2024

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The Roman Catholic Congregation of the Missionary Franciscan Sisters (of the Immaculate Conception) (Braintree) Charitable Trust 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 notes.

Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Following the sale of the residential home, the Charity aims to close once the investments held are sold. Once these are sold, the Charity plans to donate the proceeds to the religious order.

Judgements

Apart from those judgements involving estimations, management has not made any judgements in the process of applying the entity's accounting policies that have a significant effect on the amounts recognised in the accounts.

Key sources of estimation uncertainty

There are no key assumptions concerning the future or other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Investment income

Income from interest and dividends is recognised when its receipt is probable and the amount received can be measured reliably.

The Roman Catholic Congregation of the Missionary Franciscan Sisters (of the Immaculate Conception) (Braintree) Charitable Trust

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

Charitable activities

Income is received in respect of Sisters' pensions and this is recognised when its receipt is probable and the amount received can be measured reliably.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements.

Taxation

The charity is potentially exempt from taxation in respect of income or capital gains received to the extent that such income or gains are applied exclusively to charitable purposes.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits.

Trade creditors

These are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

The Roman Catholic Congregation of the Missionary Franciscan Sisters (of the Immaculate Conception) (Braintree) Charitable Trust

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

2 Income from donations and legacies

	Unrestricted funds		
	General	Total	Total
	£	2024	2023
		£	£
Donations and legacies;			
Donations	27,812	27,812	37,888
	<u>27,812</u>	<u>27,812</u>	<u>37,888</u>

3 Income from charitable activities

	Unrestricted		
	General	Total	Total
	£	2024	2023
		£	£
Sisters pensions	27,032	27,032	23,378
	<u>27,032</u>	<u>27,032</u>	<u>23,378</u>

4 Investment income

	Unrestricted funds		
	General	Total	Total
	£	2024	2023
		£	£
Interest receivable and similar income;			
Interest receivable on bank deposits	9,435	9,435	17,986
	<u>9,435</u>	<u>9,435</u>	<u>17,986</u>

The Roman Catholic Congregation of the Missionary Franciscan Sisters (of the Immaculate Conception) (Braintree) Charitable Trust

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

5 Expenditure on charitable activities

		Unrestricted		
	Note	General	Total	Total
		£	2024	2023
			£	£
Rates		-	-	236
Sisters' residential costs		151,399	151,399	136,704
Sundry expenses		35	35	-
Bank charges		1,248	1,248	1,248
Depreciation of freehold property		-	-	2,533
Loss on sale of tangible fixed assets held for charity's own use		-	-	2,747
Water rates		-	-	62
Light, heat and power		-	-	231
Insurance		-	-	396
Telephone		-	-	65
Printing, postage and stationery		904	904	1,607
Charitable donations		4,623,564	4,623,564	3,357,225
Wages and salaries	9	14,924	14,924	14,924
Governance costs	6	6,968	6,968	5,024
		<u>4,799,042</u>	<u>4,799,042</u>	<u>3,523,002</u>

6 Analysis of governance and support costs

Governance costs

	Unrestricted		
	funds		
	General	Total	Total
	£	2024	2023
		£	£
Independent examiner fees			
Examination of the financial statements	5,057	5,057	4,218
Legal fees	-	-	395
Accountancy fees	1,911	1,911	411
	<u>6,968</u>	<u>6,968</u>	<u>5,024</u>

The Roman Catholic Congregation of the Missionary Franciscan Sisters (of the Immaculate Conception) (Braintree) Charitable Trust

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

7 Net outgoing resources

Net outgoing resources for the year include:

	2024	2023
	£	£
Loss on sale of tangible fixed assets held for charity's own use	<u>-</u>	<u>2,747</u>

8 Trustees remuneration and expenses

During the year, residential fees were paid on behalf the following Trustees:

B Grenham £14,387 (2023: £12,352);

A Hannon £70,438 (2023: £67,021);

B Connolly £17,850 (2023: £13,525).

The Trustees are not remunerated for carrying out their role as a Trustee.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

9 Staff costs

The aggregate payroll costs were as follows:

	2024	2023
	£	£
Staff costs during the year were:		
Wages and salaries	<u>14,924</u>	<u>14,924</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2024	2023
	No	No
Average head count	<u>1</u>	<u>1</u>

No employee received emoluments of more than £60,000 during the year.

10 Independent examiner's remuneration

	2024	2023
	£	£
Examination of the financial statements	<u>5,057</u>	<u>4,218</u>

The Roman Catholic Congregation of the Missionary Franciscan Sisters (of the Immaculate Conception) (Braintree) Charitable Trust

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

11 Taxation

The charity is a registered charity and is therefore potentially exempt from taxation in respect of income or capital gains received to the extent that such income or gains are applied exclusively to charitable purposes.

12 Fixed asset investments

	2024	2023
	£	£
Investments	<u>3,691</u>	<u>3,916,367</u>

Investments

	Investments	Total
	£	£
Cost or Valuation		
At 1 January 2024	3,916,367	3,916,367
Revaluation	168,707	168,707
Amount withdrawn	<u>(4,081,383)</u>	<u>(4,081,383)</u>
At 31 December 2024	<u>3,691</u>	<u>3,691</u>
Net book value		
At 31 December 2024	<u>3,691</u>	<u>3,691</u>
At 31 December 2023	<u>3,916,367</u>	<u>3,916,367</u>

The investments at the Balance Sheet date consist of:

	2024	2023
	£	£
Personal Portfolio	3,691	3,884,055
Wrap Cash	-	32,124
Cash and Short-Term Maturity Bonds	-	188
	<u>3,691</u>	<u>3,916,367</u>

Other than those investments that are recognised within the financial statements, further investments are held in the name of the Charity as custodian for the religious order, the Missionary Franciscan Sisters of the Immaculate Conception. These investments are not recognised on the Charity's Balance Sheet. At the Balance Sheet date, the value of these investments amounted to £5,161,032 (2023: £8,627,704).

The Roman Catholic Congregation of the Missionary Franciscan Sisters (of the Immaculate Conception) (Braintree) Charitable Trust

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

13 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	74	35
Other creditors	497	250
Accruals	8,157	5,569
	<u>8,728</u>	<u>5,854</u>

14 Related party transactions

During the year the charity made the following related party transactions:

Missionary Franciscan Sisters of the Immaculate Conception

The Charity acts as a custodian holding investments belonging to the religious order, the Missionary Franciscan Sisters of the Immaculate Conception, which has the same charitable objects. These investments are held separately from those belonging to the Charity.

The investments held as custodian do not belong to the Charity and are therefore are not recognised on the Charity's Balance Sheet.

Further information relating to the investments has been included in note 12.

15 Funds

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2024 £
Unrestricted funds					
General	<u>4,858,503</u>	<u>64,279</u>	<u>(4,799,042)</u>	<u>168,705</u>	<u>292,445</u>
	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2023 £
Unrestricted funds					
<i>General</i>					
Unrestricted Funds	<u>8,062,989</u>	<u>79,252</u>	<u>(3,523,002)</u>	<u>239,264</u>	<u>4,858,503</u>

The Roman Catholic Congregation of the Missionary Franciscan Sisters (of the Immaculate Conception) (Braintree) Charitable Trust

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

The specific purposes for which the funds are to be applied are as follows:

The unrestricted fund relates to funds that are available for use at the Trustees' discretion in furtherance of the objectives of the Charity.

16 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 December 2024 £
Fixed asset investments	3,691	3,691
Current assets	297,482	297,482
Current liabilities	(8,728)	(8,728)
Total net assets	<u>292,445</u>	<u>292,445</u>
	Unrestricted funds General £	Total funds at 31 December 2023 £
Fixed asset investments	3,916,367	3,916,367
Current assets	947,990	947,990
Current liabilities	(5,854)	(5,854)
Total net assets	<u>4,858,503</u>	<u>4,858,503</u>

Accounts

The Roman Catholic Congregation of the Missionary
Franciscan Sisters (of the Immaculate Conception)
(Braintree) Charitable Trust

Annual Report and Financial Statements

for the Year Ended 31 December 2023

Lambert Chapman LLP
Chartered Accountants and Registered Statutory Auditors
3 Warners Mill
Silks Way
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**The Roman Catholic Congregation of the Missionary Franciscan Sisters (of the
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Immaculate Conception) (Braintree) Charitable Trust**

Reference and Administrative Details

Trustees	P Robinson
	B Grenham
	B T Connolly
	A M Hannon
Charity Registration Number	1174261
Principal Office	4 Stubbs Lane
	Braintree
	Essex
	CM7 3PA
Independent Examiner	Nicholas Forsyth FCA
	Lambert Chapman LLP
	Chartered Accountants and Registered Statutory Auditors
	3 Warners Mill
	Silks Way
	Braintree
Solicitors	Essex
	CM7 3GB
	Fisher Jones Greenwood
	102 High Street
	Billericay
	Essex
	CM12 9BY

The Roman Catholic Congregation of the Missionary Franciscan Sisters (of the Immaculate Conception) (Braintree) Charitable Trust

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2023.

Objectives and activities

Objects and aims

The general objective of the Charity is to support the advancement of the religious and other charitable works being carried out by the Institute.

These works fall into the following principal areas which are now limited to Australia, The United States of America, Canada, England, The Republic of Ireland, Northern Ireland, Papua New Guinea, Peru and Bolivia.

Objectives, strategies and activities

During the year the Charity continued to support the charitable works carried out by the Institute, providing care for the elderly and carrying out a variety of support services. The Charity also donated a large amount of their investment funds to the religious order.

Fundraising disclosures

The Charity does not undertake any significant amount of fundraising activities.

Public benefit

The Trustees have considered the Commission's guidance on public benefit.

We try to enable men and women to live out the last years of their lives with dignity through the provision of pastoral care for people living in the parish. We support our Sisters financially in the three countries that have young missions by way of donations. We also support our Sisters in Northern Ireland. Sisters that were resident in England have now been relocated to residential homes in Ireland.

The Trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Use of volunteers

The Trustees wish to convey their thanks to the volunteers who have supported the Charity during the period.

Financial review

Policy on reserves

The reserves policies are discussed at the Trustees Meetings with the guidance of the Chairperson of the Institute.

The Charity's available reserves at the Balance Sheet date amount to £4,858,503, the majority of which are held as fixed asset investments, and these reserves will be used to fund the Charity's activities and operations in future periods.

In the previous year, available reserves were £7,713,389. The reason for the decrease to this year's available reserves is due to sizeable donations to the religious order using funds from the sale of the Barclays investment portfolio.

The Roman Catholic Congregation of the Missionary Franciscan Sisters (of the Immaculate Conception) (Braintree) Charitable Trust

Trustees' Report (continued)

Principal funding sources

The Charity has an investment portfolio of £3,916,367 - the investment with Barclays has been closed and only a small cash balance of £188 remains. Investments with Watson Moore Limited, managed by Mr J.P. Watson, amount to £3,916,179 at the Balance Sheet date. This amount consists of monies not immediately required by the Charity for its day to day activities. The investment manager operates within specific guidelines which are set out and regularly reviewed by the Trustees. The investment manager's objectives are to maximise returns through a diversified portfolio which provides the income required by the trust.

Going concern

The financial statements have been prepared on a going concern basis.

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties relating to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Following the sale of the residential home, the Charity aims to close once the investments held are sold. Once these are sold, the Charity plans to donate the proceeds to the religious order.

Structure, governance and management

Nature of governing document

The Charity is a Charitable Incorporated Organisation which is governed by a Foundation Model Constitution. The Charity was registered with the Charity Commission on 15 August 2017 - it previously operated as an unincorporated Charity, registration number 233597.

Recruitment and appointment of trustees

The Charity seeks to recruit and appoint new Trustees as the need arises.

Induction and training of trustees

The General Treasurer of the Institute provides training as well as setting courses for the treasurers in each Province within the Institute dealing with finance and risk management. The training sessions are a means of assistance in financial management for the Sisters of the Institute.

Organisational structure

There are four Trustees, their names are set out on page 1 of these financial statements.

In all of their work the sisters are assisted by lay staff. The Institute is the employer for a number of lay staff in their ministries throughout the World.

The Institute is governed by the General Minister, two Councillors and a Treasurer.

Being a Missionary Institute, we operate in a number of countries, namely Australia, The United States of America, Canada, England, The Republic of Ireland, Northern Ireland, Papua New Guinea, Peru and Bolivia.

In each country, or group of countries, there is an elected Leader who visits the Houses frequently in each of the respective Provinces/regions. These visits are to instruct and give Leadership advice and counselling.

**The Roman Catholic Congregation of the Missionary Franciscan Sisters (of the
Immaculate Conception) (Braintree) Charitable Trust**

Trustees' Report (continued)

The General Minister and her Council with the Treasurer are responsible for the overall care of the Institute and work with the leaders in each country to develop ministry and for the pastoral care of the Sisters. They visit each Country at least once within their five-year term of office.

The Trustees wish to record their recognition of the professionalism and commitment of all their employees, collaborators and to the members of the Institute. Their dedication is very much appreciated.

Major risks and management of those risks

Risk assessment by the Trustees

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

The main risk relates to the value of the investments held - these are managed by specialist investment managers to mitigate the risk to the Charity's assets as much as possible.

The annual report was approved by the Trustees of the Charity on 14 June 2024 and signed on its behalf by:

.....
B T Connolly
Trustee

The Roman Catholic Congregation of the Missionary Franciscan Sisters (of the Immaculate Conception) (Braintree) Charitable Trust

Statement of Trustees' Responsibilities

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

The law applicable to charities 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 Charity and of the incoming resources and application of resources of the Charity 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 in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The Trustees 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 of the charity on 14 June 2024 and signed on its behalf by:

.....
B T Connolly
Trustee

The Roman Catholic Congregation of the Missionary Franciscan Sisters (of the Immaculate Conception) (Braintree) Charitable Trust

Independent Examiner's Report to the trustees of The Roman Catholic Congregation of the Missionary Franciscan Sisters (of the Immaculate Conception) (Braintree) Charitable Trust

I report to the trustees on my examination of the accounts of The Roman Catholic Congregation of the Missionary Franciscan Sisters (of the Immaculate Conception) (Braintree) Charitable Trust for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity trustees of The Roman Catholic Congregation of the Missionary Franciscan Sisters (of the Immaculate Conception) (Braintree) Charitable Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the The Roman Catholic Congregation of the Missionary Franciscan Sisters (of the Immaculate Conception) (Braintree) Charitable Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of The Roman Catholic Congregation of the Missionary Franciscan Sisters (of the Immaculate Conception) (Braintree) Charitable Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....
Nicholas Forsyth FCA

Lambert Chapman LLP
Chartered Accountants and Registered Statutory Auditors

3 Warners Mill
Silks Way
Braintree
Essex
CM7 3GB

15 July 2024

The Roman Catholic Congregation of the Missionary Franciscan Sisters (of the Immaculate Conception) (Braintree) Charitable Trust

Statement of Financial Activities for the Year Ended 31 December 2023

	Note	Unrestricted £	Total 2023 £	Total 2022 £
Income and Endowments from:				
Donations and legacies	2	37,888	37,888	-
Charitable activities	3	23,378	23,378	23,739
Investment income	4	17,986	17,986	1,634
Total income		<u>79,252</u>	<u>79,252</u>	<u>25,373</u>
Expenditure on:				
Charitable activities	5	(3,523,002)	(3,523,002)	(180,439)
Total expenditure		<u>(3,523,002)</u>	<u>(3,523,002)</u>	<u>(180,439)</u>
Gains/losses on investment assets		<u>239,264</u>	<u>239,264</u>	<u>(676,397)</u>
Net movement in funds		(3,204,486)	(3,204,486)	(831,463)
Reconciliation of funds				
Total funds brought forward		<u>8,062,989</u>	<u>8,062,989</u>	<u>8,894,452</u>
Total funds carried forward	18	<u><u>4,858,503</u></u>	<u><u>4,858,503</u></u>	<u><u>8,062,989</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 18.

**The Roman Catholic Congregation of the Missionary Franciscan Sisters (of the
Immaculate Conception) (Braintree) Charitable Trust**

**(Registration number: 1174261)
Balance Sheet as at 31 December 2023**

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	-	349,600
Investments	14	<u>3,916,367</u>	<u>6,523,344</u>
		<u>3,916,367</u>	<u>6,872,944</u>
Current assets			
Debtors	15	-	456
Cash at bank and in hand		<u>947,990</u>	<u>1,284,006</u>
		947,990	1,284,462
Creditors: Amounts falling due within one year	16	<u>(5,854)</u>	<u>(94,417)</u>
Net current assets		<u>942,136</u>	<u>1,190,045</u>
Net assets		<u>4,858,503</u>	<u>8,062,989</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>4,858,503</u>	<u>8,062,989</u>
Total funds	18	<u>4,858,503</u>	<u>8,062,989</u>

The financial statements on pages 7 to 18 were approved by the trustees, and authorised for issue on

14 June 2024 and signed on their behalf by:

.....
B T Connolly
Trustee

The Roman Catholic Congregation of the Missionary Franciscan Sisters (of the Immaculate Conception) (Braintree) Charitable Trust

Notes to the Financial Statements for the Year Ended 31 December 2023

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The Roman Catholic Congregation of the Missionary Franciscan Sisters (of the Immaculate Conception) (Braintree) Charitable Trust 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 notes.

Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Judgements

Apart from those judgements involving estimations, management has not made any judgements in the process of applying the entity's accounting policies that have a significant effect on the amounts recognised in the accounts.

Key sources of estimation uncertainty

There are no key assumptions concerning the future or other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Investment income

Income from interest and dividends is recognised when its receipt is probable and the amount received can be measured reliably.

Charitable activities

Income is received in respect of Sisters' pensions and this is recognised when its receipt is probable and the amount received can be measured reliably.

The Roman Catholic Congregation of the Missionary Franciscan Sisters (of the Immaculate Conception) (Braintree) Charitable Trust

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements.

Taxation

The charity is potentially exempt from taxation in respect of income or capital gains received to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £500.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Land and buildings	4% straight line basis on buildings
Furniture and equipment	20% reducing balance

Impairment of fixed assets

Tangible fixed assets are reviewed for impairment when changes in circumstances or events indicate that the carrying value of the fixed assets may not be recoverable. An impairment loss is recognised where the recoverable amount is less than the carrying value.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits.

The Roman Catholic Congregation of the Missionary Franciscan Sisters (of the Immaculate Conception) (Braintree) Charitable Trust

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

Trade creditors

These are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

2 Income from donations and legacies

	Unrestricted funds		
	General	Total	Total
	£	2023	2022
		£	£
Donations and legacies;			
Donations	37,888	37,888	-
	<u>37,888</u>	<u>37,888</u>	<u>-</u>

3 Income from charitable activities

	Unrestricted		
	General	Total	Total
	£	2023	2022
		£	£
Sisters pensions	23,378	23,378	23,739
	<u>23,378</u>	<u>23,378</u>	<u>23,739</u>

4 Investment income

	Unrestricted funds		
	General	Total	Total
	£	2023	2022
		£	£
Interest receivable and similar income;			
Interest receivable on bank deposits	17,986	17,986	1,634
	<u>17,986</u>	<u>17,986</u>	<u>1,634</u>

**The Roman Catholic Congregation of the Missionary Franciscan Sisters (of the
Immaculate Conception) (Braintree) Charitable Trust**

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

5 Expenditure on charitable activities

		Unrestricted		
	Note	General	Total	Total
		£	2023	2022
			£	£
Rates		236	236	1,615
Sisters' residential costs		136,704	136,704	102,169
Sundry expenses		-	-	36
Motor expenses		-	-	91
Bank charges		1,248	1,248	1,248
Depreciation of freehold property		2,533	2,533	15,200
Depreciation of fittings and equipment		-	-	210
(Profit)/loss on sale of tangible fixed assets held for charity's own use		2,747	2,747	838
Water rates		62	62	126
Light, heat and power		231	231	1,513
Insurance		396	396	2,214
Repairs and maintenance		-	-	245
Telephone		65	65	500
Printing, postage and stationery		1,607	1,607	1,966
Charitable donations		3,357,225	3,357,225	30,114
Wages and salaries	9	14,924	14,924	14,923
Governance costs	6	5,024	5,024	7,431
		<u>3,523,002</u>	<u>3,523,002</u>	<u>180,439</u>

The Roman Catholic Congregation of the Missionary Franciscan Sisters (of the Immaculate Conception) (Braintree) Charitable Trust

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

6 Analysis of governance and support costs

Governance costs

	Unrestricted funds		
	General	Total	Total
	£	2023	2022
		£	£
Audit fees			
Audit of the financial statements	-	-	3,858
Independent examiner fees			
Examination of the financial statements	4,218	4,218	3,090
Legal fees	395	395	95
Accountancy fees	411	411	388
	<u>5,024</u>	<u>5,024</u>	<u>7,431</u>

7 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2023	2022
	£	£
Audit fees	-	3,858
Depreciation of fixed assets	2,533	15,410
(Profit)/loss on sale of tangible fixed assets held for charity's own use	<u>2,747</u>	<u>838</u>

8 Trustees remuneration and expenses

During the year, residential fees were paid on behalf the following Trustees:

B Grenham £12,352 (2022: £11,840);
A Hannon £67,021 (2022: £62,477);
B Connolly £13,525 (2022: £12,188).

The Trustees are not remunerated for carrying out their role as a Trustee.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

The Roman Catholic Congregation of the Missionary Franciscan Sisters (of the Immaculate Conception) (Braintree) Charitable Trust

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

9 Staff costs

The aggregate payroll costs were as follows:

	2023	2022
	£	£
Staff costs during the year were:		
Wages and salaries	<u>14,924</u>	<u>14,923</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2023	2022
	No	No
Average head count	<u>1</u>	<u>1</u>

No employee received emoluments of more than £60,000 during the year.

10 Independent examiner's remuneration

	2023	2022
	£	£
Examination of the financial statements	<u>4,218</u>	<u>3,090</u>

11 Auditors' remuneration

	2023	2022
	£	£
Audit of the financial statements	<u>-</u>	<u>3,858</u>

12 Taxation

The charity is a registered charity and is therefore potentially exempt from taxation in respect of income or capital gains received to the extent that such income or gains are applied exclusively to charitable purposes.

**The Roman Catholic Congregation of the Missionary Franciscan Sisters (of the
Immaculate Conception) (Braintree) Charitable Trust**

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

13 Tangible fixed assets

	Land and buildings £	Total £
Cost		
At 1 January 2023	380,000	380,000
Disposals	<u>(380,000)</u>	<u>(380,000)</u>
At 31 December 2023	<u>-</u>	<u>-</u>
Depreciation		
At 1 January 2023	30,400	30,400
Charge for the year	2,533	2,533
Eliminated on disposals	<u>(32,933)</u>	<u>(32,933)</u>
At 31 December 2023	<u>-</u>	<u>-</u>
Net book value		
At 31 December 2023	<u>-</u>	<u>-</u>
At 31 December 2022	<u>349,600</u>	<u>349,600</u>

14 Fixed asset investments

	2023 £	2022 £
Investments	<u>3,916,367</u>	<u>6,523,344</u>

Investments

	Investments £	Total £
Cost or Valuation		
At 1 January 2023	6,523,344	6,523,344
Revaluation	239,265	239,265
Amount withdrawn	<u>(2,846,242)</u>	<u>(2,846,242)</u>
At 31 December 2023	<u>3,916,367</u>	<u>3,916,367</u>
Net book value		
At 31 December 2023	<u>3,916,367</u>	<u>3,916,367</u>
At 31 December 2022	<u>6,523,344</u>	<u>6,523,344</u>

The Roman Catholic Congregation of the Missionary Franciscan Sisters (of the Immaculate Conception) (Braintree) Charitable Trust

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

The investments at the Balance Sheet date consist of:

	2023	2022
	£	£
Personal Portfolio	3,884,055	3,787,060
Multi-Asset Class and Other Investments	-	2,701,109
Wrap Cash	32,124	29,002
Cash and Short-Term Maturity Bonds	188	6,173
	<u>3,916,367</u>	<u>6,523,344</u>

Other than those investments that are recognised within the financial statements, further investments are held in the name of the Charity as custodian for the religious order, the Missionary Franciscan Sisters of the Immaculate Conception. These investments are not recognised on the Charity's Balance Sheet. At the Balance Sheet date, the value of these investments amounted to £8,627,704 (2022: £7,908,122).

Where funds have been paid to or received on behalf of the religious order, these are reported on the Balance Sheet within Other Creditors. At the Balance Sheet date, the amount due to Missionary Franciscan Sisters of the Immaculate Conception was £Nil (2022: £78,076).

15 Debtors

	2023	2022
	£	£
Prepayments	-	396
Other debtors	-	60
	<u>-</u>	<u>456</u>

16 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	35	32
Other creditors	250	78,325
Accruals	5,569	16,060
	<u>5,854</u>	<u>94,417</u>

The Roman Catholic Congregation of the Missionary Franciscan Sisters (of the Immaculate Conception) (Braintree) Charitable Trust

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

17 Related party transactions

During the year the charity made the following related party transactions:

Missionary Franciscan Sisters of the Immaculate Conception

The Charity acts as a custodian holding investments belonging to the religious order, the Missionary Franciscan Sisters of the Immaculate Conception, which has the same charitable objects. These investments are held separately from those belonging to the Charity.

The investments held as custodian do not belong to the Charity and are therefore are not recognised on the Charity's Balance Sheet.

Further information relating to the investments has been included in note 14.

The Roman Catholic Congregation of the Missionary Franciscan Sisters (of the Immaculate Conception) (Braintree) Charitable Trust

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

18 Funds

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2023 £
Unrestricted funds					
General	<u>8,062,989</u>	<u>79,252</u>	<u>(3,523,002)</u>	<u>239,264</u>	<u>4,858,503</u>

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2022 £
Unrestricted funds					
General	<u>8,894,452</u>	<u>25,373</u>	<u>(180,439)</u>	<u>(676,397)</u>	<u>8,062,989</u>

The specific purposes for which the funds are to be applied are as follows:

The unrestricted fund relates to funds that are available for use at the Trustees' discretion in furtherance of the objectives of the Charity.

19 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 December 2023 £
Fixed asset investments	3,916,367	3,916,367
Current assets	947,990	947,990
Current liabilities	<u>(5,854)</u>	<u>(5,854)</u>
Total net assets	<u>4,858,503</u>	<u>4,858,503</u>
	Unrestricted funds General £	Total funds at 31 December 2022 £
Tangible fixed assets	349,600	349,600
Fixed asset investments	6,523,344	6,523,344
Current assets	1,284,462	1,284,462
Current liabilities	<u>(94,417)</u>	<u>(94,417)</u>
Total net assets	<u>8,062,989</u>	<u>8,062,989</u>

THE ROMAN CATHOLIC CONGREGATION OF THE MISSIONARY FRANCISCAN SISTERS (OF THE IMMA

England & Wales - Charity number 1174261

Accounts

The Roman Catholic Congregation of the Missionary Franciscan Sisters (of the Immaculate Conception) (Braintree) Charitable Trust

Annual Report and Financial Statements

for the Year Ended 31 December 2022

Lambert Chapman LLP
Chartered Accountants and Registered Statutory Auditors
3 Warners Mill
Silks Way
Braintree
Essex
CM7 3GB

**The Roman Catholic Congregation of the Missionary Franciscan Sisters (of the
Immaculate Conception) (Braintree) Charitable Trust**

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**The Roman Catholic Congregation of the Missionary Franciscan Sisters (of the
Immaculate Conception) (Braintree) Charitable Trust**

Reference and Administrative Details

Trustees	P Robinson
	B Grenham
	B T Connolly
	A M Hannon
Charity Registration Number	1174261
Principal Office	4 Stubbs Lane
	Braintree
	Essex
	CM7 3PA
Independent Examiner	Nicholas Forsyth FCA
	Lambert Chapman LLP
	Chartered Accountants and Registered Statutory Auditors
	3 Warners Mill
	Silks Way
	Braintree
	Essex
Solicitors	CM7 3GB
	Fisher Jones Greenwood
	102 High Street
	Billericay
	Essex
	CM12 9BY

The Roman Catholic Congregation of the Missionary Franciscan Sisters (of the Immaculate Conception) (Braintree) Charitable Trust

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2022.

Objectives and activities

Objects and aims

The general objective of the Charity is to support the advancement of the religious and other charitable works being carried out by the Institute.

These works fall into the following principal areas which are now limited to Australia, The United States of America, Canada, England, The Republic of Ireland, Northern Ireland, Papua New Guinea, Peru and Bolivia.

Objectives, strategies and activities

During the year the Charity continued to support the charitable works carried out by the Institute, providing care for the elderly and carrying out a variety of support services.

Fundraising disclosures

The Charity does not undertake any significant amount of fundraising activities.

Public benefit

The Trustees have considered the Commission's guidance on public benefit.

We try to enable men and women to live out the last years of their lives with dignity through the provision of pastoral care for people living in the parish. We support our Sisters financially in the three countries that have young missions by way of donations. We also support our Sisters in Northern Ireland. Sisters that were resident in England have now been relocated to residential homes in Ireland.

The Trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Use of volunteers

The Trustees wish to convey their thanks to the volunteers who have supported the Charity during the period.

Financial review

Policy on reserves

The reserves policies are discussed at the Trustees Meetings with the guidance of the Chairperson of the Institute.

The Charity's available reserves at the Balance Sheet date amount to £7,713,389, the majority of which are held as fixed asset investments, and these reserves will be used to fund the Charity's activities and operations in future periods.

Principal funding sources

The Charity has an investment portfolio of £6,523,344, which is managed by both Mr J.P. Watson of Watson Moore Limited and Barclays Private Investment, and these amounts consist of monies not immediately required. The investment managers operate within specific guidelines which are set out and regularly reviewed by the Trustees. The investment managers' objectives are to maximise returns through a diversified portfolio which provides the income required by the trust.

The Roman Catholic Congregation of the Missionary Franciscan Sisters (of the Immaculate Conception) (Braintree) Charitable Trust

Trustees' Report (continued)

Going concern

The financial statements have been prepared on a going concern basis.

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties relating to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Following the sale of the residential home, the Charity will continue to operate assisting with the payment of care fees for sisters and providing charitable donations.

Structure, governance and management

Nature of governing document

The Charity is a Charitable Incorporated Organisation which is governed by a Foundation Model Constitution. The Charity was registered with the Charity Commission on 15 August 2017 - it previously operated as an unincorporated Charity, registration number 233597.

Recruitment and appointment of trustees

The Charity seeks to recruit and appoint new Trustees as the need arises.

Induction and training of trustees

The General Treasurer of the Institute provides training as well as setting courses for the treasurers in each Province within the Institute dealing with finance and risk management. The training sessions are a means of assistance in financial management for the Sisters of the Institute.

Organisational structure

There are four Trustees, their names are set out on page 1 of these financial statements.

In all of their work the sisters are assisted by lay staff. The Institute is the employer for a number of lay staff in their ministries throughout the World.

The Institute is governed by the General Minister, two Councillors and a Treasurer.

Being a Missionary Institute, we operate in a number of countries, namely Australia, The United States of America, Canada, England, The Republic of Ireland, Northern Ireland, Papua New Guinea, Peru and Bolivia.

In each country, or group of countries, there is an elected Leader who visits the Houses frequently in each of the respective Provinces/regions. These visits are to instruct and give Leadership advice and counselling.

The General Minister and her Council with the Treasurer are responsible for the overall care of the Institute and work with the leaders in each country to develop ministry and for the pastoral care of the Sisters. They visit each Country at least once within their five-year term of office.

The Trustees wish to record their recognition of the professionalism and commitment of all their employees, collaborators and to the members of the Institute. Their dedication is very much appreciated.

**The Roman Catholic Congregation of the Missionary Franciscan Sisters (of the
Immaculate Conception) (Braintree) Charitable Trust**

Trustees' Report (continued)

Major risks and management of those risks

Risk assessment by the Trustees

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

The main risk relates to the value of the investments held - these are managed by specialist investment managers to mitigate the risk to the Charity's assets as much as possible.

The annual report was approved by the Trustees of the Charity on 27 October 2023 and signed on its behalf by:

.....
B T Connolly
Trustee

The Roman Catholic Congregation of the Missionary Franciscan Sisters (of the Immaculate Conception) (Braintree) Charitable Trust

Statement of Trustees' Responsibilities

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

The law applicable to charities 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 Charity and of the incoming resources and application of resources of the Charity 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 in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The Trustees 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 of the charity on 27 October 2023 and signed on its behalf by:

.....
B T Connolly
Trustee

The Roman Catholic Congregation of the Missionary Franciscan Sisters (of the Immaculate Conception) (Braintree) Charitable Trust

Independent Examiner's Report to the trustees of The Roman Catholic Congregation of the Missionary Franciscan Sisters (of the Immaculate Conception) (Braintree) Charitable Trust

I report to the trustees on my examination of the accounts of The Roman Catholic Congregation of the Missionary Franciscan Sisters (of the Immaculate Conception) (Braintree) Charitable Trust for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity trustees of The Roman Catholic Congregation of the Missionary Franciscan Sisters (of the Immaculate Conception) (Braintree) Charitable Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the The Roman Catholic Congregation of the Missionary Franciscan Sisters (of the Immaculate Conception) (Braintree) Charitable Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of The Roman Catholic Congregation of the Missionary Franciscan Sisters (of the Immaculate Conception) (Braintree) Charitable Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....
Nicholas Forsyth FCA

Lambert Chapman LLP
Chartered Accountants and Registered Statutory Auditors
The Institute of Chartered Accountants in England and Wales (ICAEW)

3 Warners Mill
Silks Way
Braintree
Essex
CM7 3GB

27 October 2023

**The Roman Catholic Congregation of the Missionary Franciscan Sisters (of the
Immaculate Conception) (Braintree) Charitable Trust**

Statement of Financial Activities for the Year Ended 31 December 2022

	Note	Unrestricted £	Total 2022 £	Total 2021 £
Income and Endowments from:				
Donations and legacies	2	-	-	1,959
Charitable activities	3	23,739	23,739	23,679
Investment income	4	1,634	1,634	77
Other income	5	-	-	199,320
Total income		<u>25,373</u>	<u>25,373</u>	<u>225,035</u>
Expenditure on:				
Charitable activities	6	<u>(180,439)</u>	<u>(180,439)</u>	<u>(779,640)</u>
Total expenditure		<u>(180,439)</u>	<u>(180,439)</u>	<u>(779,640)</u>
Gains/losses on investment assets		<u>(676,397)</u>	<u>(676,397)</u>	<u>544,174</u>
Net movement in funds		(831,463)	(831,463)	(10,431)
Reconciliation of funds				
Total funds brought forward		<u>8,894,452</u>	<u>8,894,452</u>	<u>8,904,883</u>
Total funds carried forward	19	<u><u>8,062,989</u></u>	<u><u>8,062,989</u></u>	<u><u>8,894,452</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2021 is shown in note 19.

The Roman Catholic Congregation of the Missionary Franciscan Sisters (of the Immaculate Conception) (Braintree) Charitable Trust

**(Registration number: 1174261)
Balance Sheet as at 31 December 2022**

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	14	349,600	365,848
Investments	15	<u>6,523,344</u>	<u>7,259,741</u>
		<u>6,872,944</u>	<u>7,625,589</u>
Current assets			
Debtors	16	456	49,884
Cash at bank and in hand		<u>1,284,006</u>	<u>1,278,449</u>
		1,284,462	1,328,333
Creditors: Amounts falling due within one year	17	<u>(94,417)</u>	<u>(59,470)</u>
Net current assets		<u>1,190,045</u>	<u>1,268,863</u>
Net assets		<u>8,062,989</u>	<u>8,894,452</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>8,062,989</u>	<u>8,894,452</u>
Total funds	19	<u>8,062,989</u>	<u>8,894,452</u>

The financial statements on pages 7 to 17 were approved by the trustees, and authorised for issue on 27 October 2023 and signed on their behalf by:

.....
B T Connolly
Trustee

The Roman Catholic Congregation of the Missionary Franciscan Sisters (of the Immaculate Conception) (Braintree) Charitable Trust

Notes to the Financial Statements for the Year Ended 31 December 2022

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The Roman Catholic Congregation of the Missionary Franciscan Sisters (of the Immaculate Conception) (Braintree) Charitable Trust 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 notes.

Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Judgements

Apart from those judgements involving estimations, management has not made any judgements in the process of applying the entity's accounting policies that have a significant effect on the amounts recognised in the accounts.

Key sources of estimation uncertainty

There are no key assumptions concerning the future or other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Investment income

Income from interest and dividends is recognised when its receipt is probable and the amount received can be measured reliably.

Charitable activities

Income is received in respect of Sisters' pensions and this is recognised when its receipt is probable and the amount received can be measured reliably.

The Roman Catholic Congregation of the Missionary Franciscan Sisters (of the Immaculate Conception) (Braintree) Charitable Trust

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

Other income

Other income represents income that cannot be reported under the other analysis within the SOFA, last year relating to the profit on disposal of tangible fixed assets.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements.

Taxation

The charity is potentially exempt from taxation in respect of income or capital gains received to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £500.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Land and buildings	4% straight line basis on buildings
Furniture and equipment	20% reducing balance

Impairment of fixed assets

Tangible fixed assets are reviewed for impairment when changes in circumstances or events indicate that the carrying value of the fixed assets may not be recoverable. An impairment loss is recognised where the recoverable amount is less than the carrying value.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits.

The Roman Catholic Congregation of the Missionary Franciscan Sisters (of the Immaculate Conception) (Braintree) Charitable Trust

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

Trade creditors

These are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

2 Income from donations and legacies

	Unrestricted funds		
	General	Total	Total
	£	2022	2021
		£	£
Donations and legacies;			
Donations from individuals	-	-	1,959
	-	-	1,959

3 Income from charitable activities

	Unrestricted		
	General	Total	Total
	£	2022	2021
		£	£
Sisters pensions	23,739	23,739	23,679

4 Investment income

	Unrestricted funds		
	General	Total	Total
	£	2022	2021
		£	£
Interest receivable and similar income;			
Interest receivable on bank deposits	1,634	1,634	77

The Roman Catholic Congregation of the Missionary Franciscan Sisters (of the Immaculate Conception) (Braintree) Charitable Trust

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

5 Other income

	Unrestricted funds		
	General £	Total 2022 £	Total 2021 £
Gains on sale of tangible fixed assets for charity's own use	-	-	199,320

6 Expenditure on charitable activities

		Unrestricted		
	Note	General £	Total 2022 £	Total 2021 £
Rates		1,615	1,615	1,375
Sisters' residential costs		102,169	102,169	109,326
Home overheads		-	-	4,704
Sundry expenses		36	36	-
Motor expenses		91	91	331
Staff entertaining		-	-	7
Bank charges		1,248	1,248	1,278
Depreciation of freehold property		15,200	15,200	27,269
Depreciation of fittings and equipment		210	210	263
Depreciation of motor vehicles		-	-	112
(Profit)/loss on sale of tangible fixed assets held for charity's own use		838	838	-
Water rates		126	126	288
Light, heat and power		1,513	1,513	2,796
Insurance		2,214	2,214	483
Repairs and maintenance		245	245	1,993
Telephone		500	500	656
Printing, postage and stationery		1,966	1,966	2,022
Charitable donations		30,114	30,114	600,224
Wages and salaries	10	14,923	14,923	14,924
Governance costs	7	7,431	7,431	11,589
		<u>180,439</u>	<u>180,439</u>	<u>779,640</u>

The Roman Catholic Congregation of the Missionary Franciscan Sisters (of the Immaculate Conception) (Braintree) Charitable Trust

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

7 Analysis of governance and support costs

Governance costs

	Unrestricted funds		
	General £	Total 2022 £	Total 2021 £
Audit fees			
Audit of the financial statements	3,858	3,858	7,800
Independent examiner fees			
Examination of the financial statements	3,090	3,090	-
Legal fees	95	95	2,615
Accountancy fees	388	388	1,174
	7,431	7,431	11,589

8 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2022 £	2021 £
Audit fees	3,858	7,800
Depreciation of fixed assets	15,410	27,645
(Profit)/loss on sale of tangible fixed assets held for charity's own use	838	(199,320)

9 Trustees remuneration and expenses

During the year, residential fees were paid on behalf the following Trustees:

B Grenham £11,840 (2021: £28,778);
A Hannon £62,477 (2021: £31,672);
B Connolly £12,188 (2021: £28,184).

The Trustees are not remunerated for carrying out their role as a Trustee.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

The Roman Catholic Congregation of the Missionary Franciscan Sisters (of the Immaculate Conception) (Braintree) Charitable Trust

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

10 Staff costs

The aggregate payroll costs were as follows:

	2022 £	2021 £
Staff costs during the year were:		
Wages and salaries	<u>14,923</u>	<u>14,924</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2022 No	2021 No
Average head count	<u>1</u>	<u>1</u>

No employee received emoluments of more than £60,000 during the year.

11 Independent examiner's remuneration

	2022 £	2021 £
Examination of the financial statements	<u>3,090</u>	<u>-</u>

12 Auditors' remuneration

	2022 £	2021 £
Audit of the financial statements	<u>3,858</u>	<u>7,800</u>

13 Taxation

The charity is a registered charity and is therefore potentially exempt from taxation.

**The Roman Catholic Congregation of the Missionary Franciscan Sisters (of the
Immaculate Conception) (Braintree) Charitable Trust**

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

14 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 January 2022	380,000	3,476	383,476
Disposals	-	(3,476)	(3,476)
At 31 December 2022	<u>380,000</u>	<u>-</u>	<u>380,000</u>
Depreciation			
At 1 January 2022	15,200	2,428	17,628
Charge for the year	15,200	210	15,410
Eliminated on disposals	-	(2,638)	(2,638)
At 31 December 2022	<u>30,400</u>	<u>-</u>	<u>30,400</u>
Net book value			
At 31 December 2022	<u>349,600</u>	<u>-</u>	<u>349,600</u>
At 31 December 2021	<u>364,800</u>	<u>1,048</u>	<u>365,848</u>

15 Fixed asset investments

	2022 £	2021 £
Investments	<u>6,523,344</u>	<u>7,259,741</u>

Investments

	Investments £	Total £
Cost or Valuation		
At 1 January 2022	7,259,741	7,259,741
Revaluation	(676,397)	(676,397)
Amount withdrawn	(60,000)	(60,000)
At 31 December 2022	<u>6,523,344</u>	<u>6,523,344</u>
Net book value		
At 31 December 2022	<u>6,523,344</u>	<u>6,523,344</u>
At 31 December 2021	<u>7,259,741</u>	<u>7,259,741</u>

The Roman Catholic Congregation of the Missionary Franciscan Sisters (of the Immaculate Conception) (Braintree) Charitable Trust

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

The investments at the Balance Sheet date consist of:

	2022	2021
	£	£
Personal Portfolio	3,787,060	4,288,473
Multi-Asset Class and Other Investments	2,701,109	2,938,344
Wrap Cash	29,002	25,496
Cash and Short-Term Maturity Bonds	6,173	7,428
	<u>6,523,344</u>	<u>7,259,741</u>

Other than those investments that are recognised within the financial statements, further investments are held in the name of the Charity as custodian for the religious order, the Missionary Franciscan Sisters of the Immaculate Conception. These investments are not recognised on the Charity's Balance Sheet. At the Balance Sheet date, the value of these investments amounted to £7,908,122 (2021: 8,584,233).

Where funds have been paid to or received on behalf of the religious order, these are reported on the Balance Sheet within Other Creditors. At the Balance Sheet date, the amount due to Missionary Franciscan Sisters of the Immaculate Conception was £78,076 (2021: £346).

16 Debtors

	2022	2021
	£	£
Prepayments	396	1,027
Other debtors	<u>60</u>	<u>48,857</u>
	<u>456</u>	<u>49,884</u>

17 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	32	30
Other creditors	78,325	50,400
Accruals	<u>16,060</u>	<u>9,040</u>
	<u>94,417</u>	<u>59,470</u>

18 Related party transactions

During the year the charity made the following related party transactions:

Missionary Franciscan Sisters of the Immaculate Conception

The Charity acts as a custodian holding investments belonging to the religious order, the Missionary Franciscan Sisters of the Immaculate Conception, which has the same charitable objects. These investments are held separately from those belonging to the Charity.

The investments held as custodian do not belong to the Charity and are therefore are not recognised on the Charity's Balance Sheet.

Further information relating to the investments has been included in note 15.

The Roman Catholic Congregation of the Missionary Franciscan Sisters (of the Immaculate Conception) (Braintree) Charitable Trust

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

19 Funds

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2022 £
Unrestricted funds					
General	<u>8,894,452</u>	<u>25,373</u>	<u>(180,439)</u>	<u>(676,397)</u>	<u>8,062,989</u>
	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2021 £
Unrestricted funds					
<i>General</i>					
Unrestricted Funds	<u>8,904,883</u>	<u>225,035</u>	<u>(779,640)</u>	<u>544,174</u>	<u>8,894,452</u>

The specific purposes for which the funds are to be applied are as follows:

The unrestricted fund relates to funds that are available for use at the Trustees' discretion in furtherance of the objectives of the Charity.

20 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 December 2022 £
Tangible fixed assets	349,600	349,600
Fixed asset investments	6,523,344	6,523,344
Current assets	1,284,462	1,284,462
Current liabilities	<u>(94,417)</u>	<u>(94,417)</u>
Total net assets	<u>8,062,989</u>	<u>8,062,989</u>
	Unrestricted funds General £	Total funds at 31 December 2021 £
Tangible fixed assets	365,848	365,848
Fixed asset investments	7,259,741	7,259,741
Current assets	1,328,333	1,328,333
Current liabilities	<u>(59,470)</u>	<u>(59,470)</u>
Total net assets	<u>8,894,452</u>	<u>8,894,452</u>

Accounts

The Roman Catholic Congregation of the Missionary
Franciscan Sisters (the Immaculate Conception)
(Braintree) Charitable Trust

Annual Report and Financial Statements

for the Year Ended 31 December 2021

Lambert Chapman LLP
Chartered Accountants and Registered Statutory Auditors
3 Warners Mill
Silks Way
Braintree
Essex
CM7 3GB

The Roman Catholic Congregation of the Missionary Franciscan Sisters (the Immaculate Conception) (Braintree) Charitable Trust

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The Roman Catholic Congregation of the Missionary Franciscan Sisters (the Immaculate Conception) (Braintree) Charitable Trust

Reference and Administrative Details

Trustees	P Robinson
	B Grenham
	B T Connolly
	A M Hannon
Charity Registration Number	1174261
Principal Office	4 Stubbs Lane
	Braintree
	Essex
	CM7 3PA
Auditor	Lambert Chapman LLP
	Chartered Accountants and Registered Statutory Auditors
	3 Warners Mill
	Silks Way
	Braintree
	Essex
Solicitors	CM7 3GB
	Fisher Jones Greenwood
	102 High Street
	Billericay
	Essex
	CM12 9BY

The Roman Catholic Congregation of the Missionary Franciscan Sisters (the Immaculate Conception) (Braintree) Charitable Trust

Trustees' Report

The trustees present the annual report together with the financial statements and auditors' report of the charity for the year ended 31 December 2021.

Objectives and activities

Objects and aims

The general objective of the charity is to support the advancement of the religious and other charitable works being carried out by the Institute.

These works fall into the following principal areas which are now limited to Australia, The United States of America, Canada, England, The Republic of Ireland, Northern Ireland, Papua New Guinea, Peru and Bolivia. It is with regret that we have closed our residential home in Braintree, relocating the residents to suitable care homes with the view of disposing of some of our assets during 2021/2022. Upon the sale of the residential home, a donation of £600,000 has been made to the Generalate.

Objectives, strategies and activities

During the year the Charity continued its work to support the charitable works carried out by the Institute, providing care for the elderly and carrying out a variety of support services.

The onset and escalation of the coronavirus (Covid-19) pandemic has not significantly affected the work undertaken by the charity during the period. The charity has been able to continue to financially support the residential care of the sisters throughout the pandemic with minimal disruption. The employees have been able to continue working throughout the pandemic and no financial support has been required during the period.

Fundraising disclosures

The charity does not undertake any significant amount of fundraising activities.

Public benefit

The Trustees have considered the Commission's guidance on public benefit.

We try to enable men and women to live out the last year's of their lives with dignity through the provision of pastoral care for people living in the parish. We support our Sisters financially in the three countries that have young missions by way of donations. We also support our Sisters in Northern Ireland. Sisters that are resident in England are now being relocated to residential homes in Ireland.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Use of volunteers

The trustees wish to convey their thanks to the volunteers who have supported the charity during the period.

Financial review

Policy on reserves

The reserves policies are discussed at the Trustees Meetings with the guidance of the Chairperson of the Institute.

The Charity's available reserves at the Balance Sheet date amount to £8,528,604, the majority of which are held as fixed asset investments, and will be used to fund the Charity's activities and operations in future periods.

The Roman Catholic Congregation of the Missionary Franciscan Sisters (the Immaculate Conception) (Braintree) Charitable Trust

Trustees' Report

Principal funding sources

The charity has an investment portfolio of £7,259,741 which is managed by both Mr J.P. Watson of Watson Moore Limited and Barclays Private Investments. These amounts consist of monies not immediately required. The investment managers operate within specific guidelines which are set out and regularly reviewed by the trustees. The investment managers' objectives are to maximise returns through a diversified portfolio which provides the income required by the trust.

Going concern

The financial statements have been prepared on a going concern basis.

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties relating to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Following the sale of the residential home, the charity will continue to operate assisting with the payment of care fees for sisters and providing charitable donations.

Structure, governance and management

Nature of governing document

The charity is a Charitable Incorporated Organisation which is governed by a Foundation Model Constitution. The charity was registered with the Charity Commission on 15 August 2017. The charity previously operated as an unincorporated charity, registration number 233597.

Recruitment and appointment of trustees

The charity seeks to recruit and appoint new Trustees as the need arises.

Induction and training of trustees

The General Treasurer of the Institute provides training as well as setting courses for the treasurers in each Province within the Institute dealing with finance and risk management. The training sessions are a means of assistance in financial management for the Sisters of the Institute.

Organisational structure

There are four Trustees, their names are set out on page 1 of these financial statements.

In all of their work the sisters are assisted by lay staff. The Institute is the employer for a number of lay staff in their ministries throughout the World.

The Institute is governed by the General Minister, two Councillors and a Treasurer.

Being a Missionary Institute, we operate in a number of countries, namely Australia, The United States of America, Canada, England, The Republic of Ireland, Northern Ireland, Papua New Guinea, Peru and Bolivia.

In each country, or group of countries, there is an elected Leader who visits the Houses frequently in each of the respective Provinces/regions. These visits are to instruct and give Leadership advice and counselling.

The Roman Catholic Congregation of the Missionary Franciscan Sisters (the Immaculate Conception) (Braintree) Charitable Trust

Trustees' Report

Organisational structure (continued)

The General Minister and her Council with the Treasurer are responsible for the overall care of the Institute and work with the leaders in each country to develop ministry and for the pastoral care of the Sisters. They visit each Country at least once within their five-year term of office.

The trustees wish to record their recognition of the professionalism and commitment of all their employees, collaborators and to the members of the Institute. Their dedication is very much appreciated.

Major risks and management of those risks

Risk assessment by the trustees

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems are in place to mitigate our exposure to major risks.

The investments held by the Charity are properly managed by investment managers to mitigate the risk to the Charity's assets.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 6 June 2023 and signed on its behalf by:

.....
B T Connolly
Trustee

The Roman Catholic Congregation of the Missionary Franciscan Sisters (the Immaculate Conception) (Braintree) Charitable Trust

Statement of Trustees' Responsibilities

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

The law applicable to charities 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 charity and of the incoming resources and application of resources of the charity 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 in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees 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 of the charity on 6 June 2023 and signed on its behalf by:

.....
B T Connolly
Trustee

The Roman Catholic Congregation of the Missionary Franciscan Sisters (the Immaculate Conception) (Braintree) Charitable Trust

Independent Auditor's Report to the Trustees of The Roman Catholic Congregation of the Missionary Franciscan Sisters (the Immaculate Conception) (Braintree) Charitable Trust

Opinion

We have audited the financial statements of The Roman Catholic Congregation of the Missionary Franciscan Sisters (the Immaculate Conception) (Braintree) Charitable Trust (the 'charity') for the year ended 31 December 2021, which comprise the Statement of Financial Activities, Balance Sheet, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its incoming resources and application of resources, including 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 responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matters - unaudited comparatives

We draw your attention to the fact that the prior year financial statements were not audited and therefore the comparative figures within the financial statements for the year ended 31 December 2020 are not audited.

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 original financial statements were 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, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

The Roman Catholic Congregation of the Missionary Franciscan Sisters (the Immaculate Conception) (Braintree) Charitable Trust

Independent Auditor's Report to the Trustees of The Roman Catholic Congregation of the Missionary Franciscan Sisters (the Immaculate Conception) (Braintree) Charitable Trust

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 5), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor Responsibilities for the audit of the financial statements

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

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 trustees and from our knowledge and experience of the sector within which the company operates;
- 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 charity, including the Charities Act 2011 and regulations set out by the Charity Commission, employment regulations and health and safety legislation.
- we assessed the extent of compliance with the laws and regulations identified above through making enquires of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances on non-compliance throughout the audit.

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

The Roman Catholic Congregation of the Missionary Franciscan Sisters (the Immaculate Conception) (Braintree) Charitable Trust

Independent Auditor's Report to the Trustees of The Roman Catholic Congregation of the Missionary Franciscan Sisters (the Immaculate Conception) (Braintree) Charitable Trust

Use of our report

This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our work has been undertaken so that we might state to the trustees those matters we are required to state to trustees in an auditors' 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.

.....
Nicholas Forsyth FCA

For and on behalf of Lambert Chapman LLP, Statutory Auditor

3 Warners Mill
Silks Way
Braintree
Essex
CM7 3GB

16 June 2023

The Roman Catholic Congregation of the Missionary Franciscan Sisters (the Immaculate Conception) (Braintree) Charitable Trust

Statement of Financial Activities for the Year Ended 31 December 2021

	Note	Unrestricted £	Total 2021 £	Unaudited Restated Total 2020 £
Income and Endowments from:				
Donations and legacies	2	1,959	1,959	689
Charitable activities	3	23,679	23,679	39,630
Investment income	4	77	77	196
Other income	5	199,320	199,320	-
Total income		<u>225,035</u>	<u>225,035</u>	<u>40,515</u>
Expenditure on:				
Charitable activities	6	(779,640)	(779,640)	(362,155)
Other expenditure	7	-	-	(319,585)
Total expenditure		<u>(779,640)</u>	<u>(779,640)</u>	<u>(681,740)</u>
Gains/losses on investment assets		<u>544,174</u>	<u>544,174</u>	<u>109,639</u>
Net movement in funds		(10,431)	(10,431)	(531,586)
Reconciliation of funds				
Total funds brought forward		<u>8,904,883</u>	<u>8,904,883</u>	<u>9,436,469</u>
Total funds carried forward	20	<u><u>8,894,452</u></u>	<u><u>8,894,452</u></u>	<u><u>8,904,883</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2020 is shown in note 20.

The Roman Catholic Congregation of the Missionary Franciscan Sisters (the Immaculate Conception) (Braintree) Charitable Trust

**(Registration number: 1174261)
Balance Sheet as at 31 December 2021**

	Note	2021 £	Unaudited 2020 £
Fixed assets			
Tangible assets	15	365,848	1,281,776
Investments	16	<u>7,259,741</u>	<u>6,775,567</u>
		<u>7,625,589</u>	<u>8,057,343</u>
Current assets			
Debtors	17	49,884	4,444
Cash at bank and in hand		<u>1,278,449</u>	<u>975,501</u>
		1,328,333	979,945
Creditors: Amounts falling due within one year	18	<u>(59,470)</u>	<u>(132,405)</u>
Net current assets		<u>1,268,863</u>	<u>847,540</u>
Net assets		<u>8,894,452</u>	<u>8,904,883</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>8,894,452</u>	<u>8,904,883</u>
Total funds	20	<u>8,894,452</u>	<u>8,904,883</u>

The financial statements on pages 9 to 22 were approved by the trustees, and authorised for issue on

6 June 2023 and signed on their behalf by:

.....
B T Connolly
Trustee

The Roman Catholic Congregation of the Missionary Franciscan Sisters (the Immaculate Conception) (Braintree) Charitable Trust

Notes to the Financial Statements for the Year Ended 31 December 2021

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The Roman Catholic Congregation of the Missionary Franciscan Sisters (the Immaculate Conception) (Braintree) Charitable Trust 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 notes.

Exemption from preparing a cash flow statement

The charity is not required to include a cash flow statement in these financial statements due to the level of income reported.

Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Reclassification of comparative amounts

The comparative year figures have been amended to reduce investment income by £68,501. This has been reclassified to gains/losses on investment assets to accurately reflect the movement on investments. The net movement in funds and Balance Sheet remain unchanged.

Judgements

Apart from those judgements involving estimations, management has not made any judgements in the process of applying the entity's accounting policies that have a significant effect on the amounts recognised in the accounts.

Key sources of estimation uncertainty

There are no key assumptions concerning the future or other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

The Roman Catholic Congregation of the Missionary Franciscan Sisters (the Immaculate Conception) (Braintree) Charitable Trust

Notes to the Financial Statements for the Year Ended 31 December 2021

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Investment income

Income from interest and dividends is recognised when its receipt is probable and the amount received can be measured reliably.

Charitable activities

Income is received in respect of Sisters' pensions and this is recognised when its receipt is probable and the amount received can be measured reliably.

Income from charitable activities previously included fees paid by residents of the Home and this is recognised with the delivery of the contracted service which is invoiced on a monthly basis in arrears.

Other income

Other income represents income that cannot be reported under the other analysis within the SOFA, this year relating to the profit on disposal of tangible fixed assets.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Other expenditure

Other expenditure includes expenditure which cannot accurately be classified as expenditure on charitable activities.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements.

Taxation

The charity is potentially exempt from taxation in respect of income or capital gains received to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £500.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The Roman Catholic Congregation of the Missionary Franciscan Sisters (the Immaculate Conception) (Braintree) Charitable Trust

Notes to the Financial Statements for the Year Ended 31 December 2021

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Land and buildings	4% straight line basis on buildings
Furniture and equipment	20% reducing balance
Motor vehicles	25% reducing balance

Impairment of fixed assets

Tangible fixed assets are reviewed for impairment when changes in circumstances or events indicate that the carrying value of the fixed assets may not be recoverable. An impairment loss is recognised where the recoverable amount is less than the carrying value.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits.

Trade creditors

These are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

The Roman Catholic Congregation of the Missionary Franciscan Sisters (the Immaculate Conception) (Braintree) Charitable Trust

Notes to the Financial Statements for the Year Ended 31 December 2021

2 Income from donations and legacies

	Unrestricted funds		Unaudited Total
	General	Total	Total
	£	2021	2020
		£	£
Donations and legacies;			
Donations from individuals	1,959	1,959	689
	<u>1,959</u>	<u>1,959</u>	<u>689</u>

3 Income from charitable activities

	Unrestricted		Unaudited
	General	Total	Total
	£	2021	2020
		£	£
Sisters pensions	23,679	23,679	39,630
	<u>23,679</u>	<u>23,679</u>	<u>39,630</u>

4 Investment income

	Unrestricted funds		Unaudited Restated
	General	Total	Total
	£	2021	2020
		£	£
Interest receivable and similar income;			
Interest receivable on bank deposits	77	77	196
	<u>77</u>	<u>77</u>	<u>196</u>

5 Other income

	Unrestricted funds		Unaudited
	General	Total	Total
	£	2021	2020
		£	£
Gains on sale of tangible fixed assets for charity's own use	199,320	199,320	-
	<u>199,320</u>	<u>199,320</u>	<u>-</u>

The Roman Catholic Congregation of the Missionary Franciscan Sisters (the Immaculate Conception) (Braintree) Charitable Trust

Notes to the Financial Statements for the Year Ended 31 December 2021

6 Expenditure on charitable activities

		Unrestricted		Unaudited
	Note	General £	Total 2021 £	Total 2020 £
Rates		1,375	1,375	2,801
Sisters' residential costs		109,326	109,326	155,297
Home overheads		4,704	4,704	13,557
Motor expenses		331	331	1,733
Staff entertaining		7	7	361
Bank charges		1,278	1,278	1,256
Depreciation of freehold property		27,269	27,269	16,092
Depreciation of fittings and equipment		263	263	3,650
Depreciation of motor vehicles		112	112	863
Registration fees and publicity		-	-	35
Water rates		288	288	600
Light, heat and power		2,796	2,796	11,585
Insurance		483	483	15,320
Repairs and maintenance		1,993	1,993	22,878
Telephone		656	656	6,447
Printing, postage and stationery		2,022	2,022	2,772
Charitable donations		600,224	600,224	19,206
Wages and salaries		14,924	14,924	26,868
Social security costs		-	-	640
Pension costs		-	-	206
Governance costs	8	11,589	11,589	59,988
		<u>779,640</u>	<u>779,640</u>	<u>362,155</u>

7 Other expenditure

	Total 2021 £	Unaudited Total 2020 £
Impairment of fixed assets	-	300,000
(Profit)/loss on sale of tangible fixed assets held for charity's own use	-	19,585
	<u>-</u>	<u>319,585</u>

The Roman Catholic Congregation of the Missionary Franciscan Sisters (the Immaculate Conception) (Braintree) Charitable Trust

Notes to the Financial Statements for the Year Ended 31 December 2021

8 Analysis of governance and support costs

Governance costs

	Unrestricted funds		
	General £	Total 2021 £	Unaudited Total 2020 £
Audit fees			
Audit of the financial statements	7,800	7,800	-
Independent examiner fees			
Examination of the financial statements	-	-	3,000
Legal fees	2,615	2,615	55,234
Accountancy fees	1,174	1,174	1,754
	<u>11,589</u>	<u>11,589</u>	<u>59,988</u>

9 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2021 £	Unaudited 2020 £
Audit fees	7,800	-
Impairment loss on disposal of fixed & current assets	-	300,000
Depreciation of fixed assets	27,645	20,605
(Profit)/loss on sale of tangible fixed assets held for charity's own use	<u>(199,320)</u>	<u>19,585</u>

10 Trustees remuneration and expenses

During the year, residential fees were paid on behalf the following Trustees:

B Grenham £28,778 (2020: £35,331);
A Hannon £31,672 (2020: £1,950);
B Connolly £28,184 (2020: £nil).

The Trustees are not remunerated for carrying out their role as a Trustee.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

The Roman Catholic Congregation of the Missionary Franciscan Sisters (the Immaculate Conception) (Braintree) Charitable Trust

Notes to the Financial Statements for the Year Ended 31 December 2021

11 Staff costs

The aggregate payroll costs were as follows:

	2021	Unaudited
	£	2020
		£
Staff costs during the year were:		
Wages and salaries	14,924	26,868
Social security costs	-	640
Pension costs	-	206
	<u>14,924</u>	<u>27,714</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2021	Unaudited
	No	2020
		No
Average head count	<u>1</u>	<u>2</u>

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the charity were £Nil (2020 - £Nil).

12 Independent examiner's remuneration

	2021	Unaudited
	£	2020
		£
Examination of the financial statements	<u>-</u>	<u>3,000</u>

13 Auditors' remuneration

	2021	Unaudited
	£	2020
		£
Audit of the financial statements	<u>7,800</u>	<u>-</u>

14 Taxation

The charity is a registered charity and is therefore potentially exempt from taxation.

The Roman Catholic Congregation of the Missionary Franciscan Sisters (the Immaculate Conception) (Braintree) Charitable Trust

Notes to the Financial Statements for the Year Ended 31 December 2021

15 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Motor vehicles £	Total £
Cost				
At 1 January 2021	1,382,300	3,476	6,244	1,392,020
Disposals	<u>(1,002,300)</u>	<u>-</u>	<u>(6,244)</u>	<u>(1,008,544)</u>
At 31 December 2021	<u>380,000</u>	<u>3,476</u>	<u>-</u>	<u>383,476</u>
Depreciation				
At 1 January 2021	102,738	2,165	5,341	110,244
Charge for the year	27,269	263	113	27,645
Eliminated on disposals	<u>(114,807)</u>	<u>-</u>	<u>(5,454)</u>	<u>(120,261)</u>
At 31 December 2021	<u>15,200</u>	<u>2,428</u>	<u>-</u>	<u>17,628</u>
Net book value				
At 31 December 2021	<u>364,800</u>	<u>1,048</u>	<u>-</u>	<u>365,848</u>
At 31 December 2020	<u>1,279,562</u>	<u>1,311</u>	<u>903</u>	<u>1,281,776</u>

The Roman Catholic Congregation of the Missionary Franciscan Sisters (the Immaculate Conception) (Braintree) Charitable Trust

Notes to the Financial Statements for the Year Ended 31 December 2021

16 Fixed asset investments

	2021	Unaudited 2020
	£	£
Investments	<u>7,259,741</u>	<u>6,775,567</u>

Investments

	Investments	Total
	£	£
Cost or Valuation		
At 1 January 2021	6,775,567	6,775,567
Revaluation	544,174	544,174
Amount withdrawn	<u>(60,000)</u>	<u>(60,000)</u>
At 31 December 2021	<u>7,259,741</u>	<u>7,259,741</u>
Net book value		
At 31 December 2021	<u>7,259,741</u>	<u>7,259,741</u>
At 31 December 2020	<u>6,775,567</u>	<u>6,775,567</u>

The investments at the Balance Sheet date consist of:

	2022	2021
	£	£
Personal Portfolio	4,288,473	4,124,351
Multi-Asset Class and Other Investments	2,938,344	2,623,219
Wrap Cash	25,496	21,711
Cash and Short-Term Maturity Bonds	7,428	6,286
	<u>7,259,741</u>	<u>6,775,567</u>

Other than those investments that are recognised within the financial statements, further investments are held in the name of the Charity as custodian for the religious order, the Missionary Franciscan Sisters of the Immaculate Conception. These investments are not recognised on the Charity's Balance Sheet. At the Balance Sheet date, the value of these investments amounted to £8,584,233 (2020: 7,791,249).

Where funds have been paid to or received on behalf of the religious order, these are reported on the Balance Sheet within Other Debtors or Other Creditors. At the Balance Sheet date, the amount due to Missionary Franciscan Sisters of the Immaculate Conception was £346 (2020: £122,324).

The Roman Catholic Congregation of the Missionary Franciscan Sisters (the Immaculate Conception) (Braintree) Charitable Trust

Notes to the Financial Statements for the Year Ended 31 December 2021

17 Debtors

	2021	Unaudited
	£	2020
		£
Prepayments	1,027	4,081
Other debtors	48,857	363
	<u>49,884</u>	<u>4,444</u>

18 Creditors: amounts falling due within one year

	2021	Unaudited
	£	2020
		£
Trade creditors	30	30
Other creditors	50,400	122,574
Accruals	9,040	9,801
	<u>59,470</u>	<u>132,405</u>

19 Related party transactions

During the year the charity made the following related party transactions:

Missionary Franciscan Sisters of the Immaculate Conception

The Charity acts as a custodian holding investments belonging to the religious order, the Missionary Franciscan Sisters of the Immaculate Conception, which has the same charitable objects. These investments are held separately from those belonging to the Charity.

The investments held as custodian do not belong to the Charity and are therefore are not recognised on the Charity's Balance Sheet.

Further information relating to the investments has been included in note 16.

The Roman Catholic Congregation of the Missionary Franciscan Sisters (the Immaculate Conception) (Braintree) Charitable Trust

Notes to the Financial Statements for the Year Ended 31 December 2021

20 Funds

	Unaudited Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2021 £
Unrestricted					
General	<u>8,904,883</u>	<u>225,035</u>	<u>(779,640)</u>	<u>544,174</u>	<u>8,894,452</u>
	Unaudited Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Unaudited Balance at 31 December 2020 £
Unrestricted funds					
<i>General</i>					
Unrestricted Funds	<u>9,436,469</u>	<u>40,515</u>	<u>(681,740)</u>	<u>109,639</u>	<u>8,904,883</u>

The specific purposes for which the funds are to be applied are as follows:

The unrestricted fund relates to funds that are available for use at the Trustees' discretion in furtherance of the objectives of the Charity.

The Roman Catholic Congregation of the Missionary Franciscan Sisters (the Immaculate Conception) (Braintree) Charitable Trust

Notes to the Financial Statements for the Year Ended 31 December 2021

21 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 December 2021 £
Tangible fixed assets	365,848	365,848
Fixed asset investments	7,259,741	7,259,741
Current assets	1,328,333	1,328,333
Current liabilities	<u>(59,470)</u>	<u>(59,470)</u>
Total net assets	<u>8,894,452</u>	<u>8,894,452</u>
	Unrestricted funds General £	Total funds at 31 December 2020 £
Tangible fixed assets	1,281,776	1,281,776
Fixed asset investments	6,775,567	6,775,567
Current assets	979,945	979,945
Current liabilities	<u>(132,405)</u>	<u>(132,405)</u>
Total net assets	<u>8,904,883</u>	<u>8,904,883</u>

Accounts

Charity registration number: 1174261

**The Roman Catholic Congregation of the Missionary
Franciscan Sisters (the Immaculate Conception)
(Braintree) Charitable Trust**

Annual Report and Financial Statements

for the Year Ended 31 December 2020

Lambert Chapman LLP
Chartered Accountants and Registered Statutory Auditors
3 Warners Mill
Silks Way
Braintree
Essex
CM7 3GB

**The Roman Catholic Congregation of the Missionary Franciscan Sisters (the
Immaculate Conception) (Braintree) Charitable Trust**

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**The Roman Catholic Congregation of the Missionary Franciscan Sisters (the
Immaculate Conception) (Braintree) Charitable Trust**

Reference and Administrative Details

Trustees	P Robinson
	B Grenham
	B T Connolly
	A M Hannon
Principal Office	4 Convent Lane
	Braintree
	Essex
	CM7 9RN
Charity Registration Number	1174261
Solicitors	Fisher Jones Greenwood
	102 High Street
	Billericay
	Essex
Independent Examiner	CM12 9BY
	N Forsyth FCA
	Lambert Chapman LLP
	Chartered Accountants and Registered Statutory Auditors
	3 Warners Mill
	Silks Way
	Braintree
	Essex
	CM7 3GB

The Roman Catholic Congregation of the Missionary Franciscan Sisters (the Immaculate Conception) (Braintree) Charitable Trust

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2020.

Objectives and activities

Objects and aims

The general objective of the charity is to support the advancement of the religious and other charitable works being carried out by the Institute.

These works fall into the following principal areas which are now limited to Australia, The United States of America, Canada, England, The Republic of Ireland, Northern Ireland, Papua New Guinea, Peru and Bolivia. It is with regret that we have closed our residential home in Braintree, relocating the residents to suitable care homes with the view of disposing of some of our assets during 2021/2022. The proceeds will be used to increase our investments to improve our financial well being to support our Sisters and their work for future years.

Objectives, strategies and activities

During the year the Charity continued its work to support the charitable works carried out by the Institute, providing care for the elderly and carrying out a variety of support services.

Fundraising disclosures

The charity does not undertake any significant amount of fundraising activities.

Public benefit

The Trustees have considered the Commission's guidance on public benefit. We try to enable men and women to live out the last year's of their lives with dignity through the provision of pastoral care for people living in the parish. We support our Sisters financially in the three countries that have young missions by way of donations. We also support our Sisters in Northern Ireland. Sisters that are resident in England are now being relocated to residential homes in Ireland.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Use of volunteers

The trustees wish to convey their thanks to the volunteers who have supported the charity during the period.

Financial review

Policy on reserves

The reserves policies are discussed at the Trustees Meetings with the guidance of the Chairperson of the Institute.

The Charity's available reserves at the Balance Sheet date amount to £7,623,107 and will be used to fund the Charity's activities and operations in future periods.

The Roman Catholic Congregation of the Missionary Franciscan Sisters (the Immaculate Conception) (Braintree) Charitable Trust

Trustees' Report

Principal funding sources

The charity has an investment portfolio of £6,775,567 which is managed by both Mr J.P. Watson of Watson Moore Limited and Barclays Private Investments. These amounts consist of monies not immediately required. The investment managers operate within specific guidelines which are set out and regularly reviewed by the trustees. The investment managers' objectives are to maximise returns through a diversified portfolio which provides the income required by the trust. These amounts will be increased by the sale of the properties in Braintree which will help fund the sisters' stay in the residential homes.

Going concern

The financial statements have been prepared on a going concern basis.

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties relating to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

The charity is currently in the process of selling some of the properties held at the Balance Sheet date. The Trustees are considering whether to close the charity once the properties have been sold but a final decision on this matter is yet to be reached. If the charity is closed, the remaining assets will be transferred to the Institute, either in Ireland, Rome or America, to enable the funds to be used for a similar purpose.

Structure, governance and management

Nature of governing document

The charity is a Charitable Incorporated Organisation which is governed by a Foundation Model Constitution. The charity was registered with the Charity Commission on 15 August 2017. The charity previously operated as an unincorporated charity, registration number 233597.

Recruitment and appointment of trustees

The charity seeks to recruit and appoint new Trustees as the need arises.

Induction and training of trustees

The General Treasurer of the Institute provides training as well as setting courses for the treasurers in each Province within the Institute dealing with finance and risk management. The training sessions are a means of assistance in financial management for the Sisters of the Institute.

**The Roman Catholic Congregation of the Missionary Franciscan Sisters (the
Immaculate Conception) (Braintree) Charitable Trust**

Trustees' Report

Organisational structure

There are four Trustees, their names are set out on page 1 of these financial statements.

In all of their work the sisters are assisted by lay staff. The Institute is the employer for a number of lay staff in their ministries throughout the World.

The Institute is governed by the General Minister, two Councillors and a Treasurer.

Being a Missionary Institute, we operate in a number of countries, namely Australia, The United States of America, Canada, England, The Republic of Ireland, Northern Ireland, Papua New Guinea, Peru and Bolivia.

In each country, or group of countries, there is an elected Leader who visits the Houses frequently in each of the respective Provinces/regions. These visits are to instruct and give Leadership advice and counselling.

The General Minister and her Council with the Treasurer are responsible for the overall care of the Institute and work with the leaders in each country to develop ministry and for the pastoral care of the Sisters. They visit each Country at least once within their five-year term of office.

The trustees wish to record their recognition of the professionalism and commitment of all their employees, collaborators and to the members of the Institute. Their dedication is very much appreciated.

Covid 19

The onset and escalation of the coronavirus (Covid-19) pandemic has not significantly affected the work undertaken by the charity during the period. The charity has been able to continue to financially support the residential care of the sisters throughout the pandemic with minimal disruption. The employees have been able to continue working throughout the pandemic and no financial support has been required during the period.

Major risks and management of those risks

Risk assessment by the trustees

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems are in place to mitigate our exposure to major risks.

The investments held by the Charity are properly managed by investment managers to mitigate the risk to the Charity's assets.

The annual report was approved by the trustees of the charity on 27 August 2021
and signed on its behalf by:

B.T. Connolly
B T Connolly
Trustee

**The Roman Catholic Congregation of the Missionary Franciscan Sisters (the
Immaculate Conception) (Braintree) Charitable Trust**

Statement of Trustees' Responsibilities

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

The law applicable to charities 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 charity and of the incoming resources and application of resources of the charity 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 in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees 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 of the charity on 27 August 2021 and signed on its behalf by:

B.T. Connolly
B T Connolly
Trustee

The Roman Catholic Congregation of the Missionary Franciscan Sisters (the Immaculate Conception) (Braintree) Charitable Trust

Independent Examiner's Report to the trustees of The Roman Catholic Congregation of the Missionary Franciscan Sisters (the Immaculate Conception) (Braintree) Charitable Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2020 which are set out on pages 7 to 18.

Respective responsibilities of trustees and examiner

As the charity's trustees of The Roman Catholic Congregation of the Missionary Franciscan Sisters (the Immaculate Conception) (Braintree) Charitable Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the The Roman Catholic Congregation of the Missionary Franciscan Sisters (the Immaculate Conception) (Braintree) Charitable Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of The Roman Catholic Congregation of the Missionary Franciscan Sisters (the Immaculate Conception) (Braintree) Charitable Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.


.....
Nicholas Forsyth FCA

Lambert Chapman LLP
Chartered Accountants and Registered Statutory Auditors
The Institute of Chartered Accountants in England and Wales (ICAEW)

3 Warners Mill
Silks Way
Braintree
Essex
CM7 3GB

Date: 21 September 2021

**The Roman Catholic Congregation of the Missionary Franciscan Sisters (the
Immaculate Conception) (Braintree) Charitable Trust**

Statement of Financial Activities for the Year Ended 31 December 2020

	Note	Unrestricted £	Total 2020 £	Total 2019 £
Income and Endowments from:				
Donations and legacies	2	689	689	6,383
Charitable activities	3	39,630	39,630	238,119
Investment income	4	68,697	68,697	60,942
Other income	5	-	-	897
Total income		<u>109,016</u>	<u>109,016</u>	<u>306,341</u>
Expenditure on:				
Charitable activities	6	(362,155)	(362,155)	(776,001)
Other expenditure	7	<u>(319,585)</u>	<u>(319,585)</u>	<u>(1,308,643)</u>
Total expenditure		<u>(681,740)</u>	<u>(681,740)</u>	<u>(2,084,644)</u>
Gains/losses on investment assets		<u>41,138</u>	<u>41,138</u>	<u>658,895</u>
Net movement in funds		(531,586)	(531,586)	(1,119,408)
Reconciliation of funds				
Total funds brought forward		<u>9,436,469</u>	<u>9,436,469</u>	<u>10,555,877</u>
Total funds carried forward	19	<u><u>8,904,883</u></u>	<u><u>8,904,883</u></u>	<u><u>9,436,469</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2019 is shown in note 19.

**The Roman Catholic Congregation of the Missionary Franciscan Sisters (the
Immaculate Conception) (Braintree) Charitable Trust**

(Registration number: 1174261)
Balance Sheet as at 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	15	1,281,776	2,526,932
Investments	16	<u>6,775,567</u>	<u>6,884,427</u>
		<u>8,057,343</u>	<u>9,411,359</u>
Current assets			
Debtors	17	4,444	9,357
Cash at bank and in hand		<u>975,501</u>	<u>140,252</u>
		979,945	149,609
Creditors: Amounts falling due within one year	18	<u>(132,405)</u>	<u>(124,499)</u>
Net current assets		<u>847,540</u>	<u>25,110</u>
Net assets		<u>8,904,883</u>	<u>9,436,469</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>8,904,883</u>	<u>9,436,469</u>
Total funds	19	<u>8,904,883</u>	<u>9,436,469</u>

The financial statements on pages 7 to 18 were approved by the trustees, and authorised for issue on

27 August 2021 and signed on their behalf by:

B.T. Connolly

B T Connolly
Trustee

The notes on pages 9 to 18 form an integral part of these financial statements.

The Roman Catholic Congregation of the Missionary Franciscan Sisters (the Immaculate Conception) (Braintree) Charitable Trust

Notes to the Financial Statements for the Year Ended 31 December 2020

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The Roman Catholic Congregation of the Missionary Franciscan Sisters (the Immaculate Conception) (Braintree) Charitable Trust 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 notes.

Exemption from preparing a cash flow statement

The charity is not required to include a cash flow statement in these financial statements due to the level of income reported.

Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

The charity is currently in the process of selling some of the properties held at the Balance Sheet date. The Trustees are considering whether to close the charity once the properties have been sold but a final decision on this matter is yet to be reached. If the charity is closed, the remaining assets will be transferred to the Institute, either in Ireland, Rome or America, to enable the funds to be used for a similar purpose.

Judgements

Apart from those judgements involving estimations, management has not made any judgements in the process of applying the entity's accounting policies that have a significant effect on the amounts recognised in the accounts.

Key sources of estimation uncertainty

There are no key assumptions concerning the future or other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

**The Roman Catholic Congregation of the Missionary Franciscan Sisters (the
Immaculate Conception) (Braintree) Charitable Trust**

Notes to the Financial Statements for the Year Ended 31 December 2020

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Gifts in kind

Gifts in kind are recognised in different ways dependent on how they are used by the charity. Those donated for use by the charity itself are included when receivable. They are valued at the amount the charity would have had to pay to acquire them.

Donated services and facilities

Where services or facilities are provided to the Charity as a donation that would normally be purchased from our suppliers, this benefit is included in the financial statements at fair value unless fair value cannot be reliably measured, then at the cost to the donor or the resale value of goods that are to be sold.

Investment income

Income from interest and dividends is recognised when its receipt is probable and the amount received can be measured reliably.

Charitable activities

Income from charitable activities includes fees paid by residents of the Home and this is recognised with the delivery of the contracted service which is invoiced on a monthly basis in arrears.

Income is received in respect of Sisters' pensions and this is recognised when its receipt is probable and the amount received can be measured reliably.

Other income

Other income represents income that cannot be reported under the other analysis within the SOFA.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements.

**The Roman Catholic Congregation of the Missionary Franciscan Sisters (the
Immaculate Conception) (Braintree) Charitable Trust**

Notes to the Financial Statements for the Year Ended 31 December 2020

Taxation

The charity is potentially exempt from taxation in respect of income or capital gains received to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £500.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Land and buildings	4% straight line basis on buildings
Furniture and equipment	20% reducing balance
Motor vehicles	25% reducing balance

Impairment of fixed assets

Intangible and tangible fixed assets are reviewed for impairment when changes in circumstances or events indicate that the carrying value of the fixed assets may not be recoverable. An impairment loss is recognised where the recoverable amount is less than the carrying value.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits.

Trade creditors

These are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

**The Roman Catholic Congregation of the Missionary Franciscan Sisters (the
Immaculate Conception) (Braintree) Charitable Trust**

Notes to the Financial Statements for the Year Ended 31 December 2020

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

2 Income from donations and legacies

	Unrestricted funds General £	Total 2020 £	Total 2019 £
Donations and legacies;			
Donations from individuals	689	689	6,383
	<u>689</u>	<u>689</u>	<u>6,383</u>

3 Income from charitable activities

	Unrestricted General £	Total 2020 £	Total 2019 £
Fees for residential care	-	-	198,821
Sisters pensions	39,630	39,630	38,909
Other income	-	-	389
	<u>39,630</u>	<u>39,630</u>	<u>238,119</u>

4 Investment income

	Unrestricted funds General £	Total 2020 £	Total 2019 £
Interest receivable and similar income;			
Interest receivable on bank deposits	196	196	942
Other income from fixed asset investments	68,501	68,501	60,000
	<u>68,697</u>	<u>68,697</u>	<u>60,942</u>

5 Other income

	Total 2020 £	Total 2019 £
Gains on sale of tangible fixed assets for charity's own use	<u>-</u>	<u>897</u>

**The Roman Catholic Congregation of the Missionary Franciscan Sisters (the
Immaculate Conception) (Braintree) Charitable Trust**

Notes to the Financial Statements for the Year Ended 31 December 2020

6 Expenditure on charitable activities

		Unrestricted		
	Note	General £	Total 2020 £	Total 2019 £
Rates		2,801	2,801	4,129
Sisters' residential costs		155,297	155,297	44,382
Home overheads		13,557	13,557	42,237
Motor expenses		1,733	1,733	3,596
Staff entertaining		361	361	502
Bank charges		1,256	1,256	1,289
Depreciation of freehold property		16,092	16,092	44,792
Depreciation of fittings and equipment		3,650	3,650	6,751
Depreciation of motor vehicles		863	863	1,599
Registration fees and publicity		35	35	18,856
Staff training		-	-	195
Water rates		600	600	1,617
Light, heat and power		11,585	11,585	22,388
Insurance		15,320	15,320	13,615
Repairs and maintenance		22,878	22,878	24,856
Telephone		6,447	6,447	12,169
Printing, postage and stationery		2,772	2,772	4,486
Charitable donations		19,206	19,206	2,297
Wages and salaries		26,868	26,868	389,038
Social security costs		640	640	19,352
Pension costs		206	206	6,638
Redundancy costs		-	-	90,854
Governance costs	8	59,988	59,988	20,363
		<u>362,155</u>	<u>362,155</u>	<u>776,001</u>

7 Other expenditure

		Unrestricted		
		General £	Total 2020 £	Total 2019 £
Impairment of fixed assets		300,000	300,000	1,298,511
Impairment of current asset investments		-	-	10,132
(Profit)/loss on sale of tangible fixed assets held for charity's own use		19,585	19,585	-
		<u>319,585</u>	<u>319,585</u>	<u>1,308,643</u>

**The Roman Catholic Congregation of the Missionary Franciscan Sisters (the
Immaculate Conception) (Braintree) Charitable Trust**

Notes to the Financial Statements for the Year Ended 31 December 2020

8 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2020 £	Total 2019 £
Audit fees			
Audit of the financial statements	-	-	9,015
Independent examiner fees			
Examination of the financial statements	3,000	3,000	-
Legal fees	55,234	55,234	11,348
Accountancy fees	1,754	1,754	-
	<u>59,988</u>	<u>59,988</u>	<u>20,363</u>

9 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2020 £	2019 £
Audit fees	-	9,015
Impairment loss on disposal of fixed & current assets	300,000	1,308,643
Depreciation of fixed assets	20,605	53,142
(Profit)/loss on sale of tangible fixed assets held for charity's own use	<u>19,585</u>	<u>(897)</u>

10 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

11 Staff costs

The aggregate payroll costs were as follows:

	2020 £	2019 £
Staff costs during the year were:		
Wages and salaries	26,868	389,038
Social security costs	640	19,352
Pension costs	206	6,638
Other staff costs	<u>-</u>	<u>90,854</u>
	<u>27,714</u>	<u>505,882</u>

**The Roman Catholic Congregation of the Missionary Franciscan Sisters (the
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Notes to the Financial Statements for the Year Ended 31 December 2020

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2020	2019
	No	No
Average head count	<u>2</u>	<u>29</u>

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the charity were £Nil (2019 - £68,332).

12 Independent examiner's remuneration

	2020	2019
	£	£
Examination of the financial statements	<u>3,000</u>	<u>-</u>

13 Auditors' remuneration

	2020	2019
	£	£
Audit of the financial statements	<u>-</u>	<u>9,015</u>

14 Taxation

The charity is a registered charity and is therefore potentially exempt from taxation.

**The Roman Catholic Congregation of the Missionary Franciscan Sisters (the
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Notes to the Financial Statements for the Year Ended 31 December 2020

15 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Motor vehicles £	Total £
Cost				
At 1 January 2020	3,150,400	246,659	36,456	3,433,515
Disposals	(1,468,100)	(243,183)	(30,212)	(1,741,495)
Impairment	(300,000)	-	-	(300,000)
At 31 December 2020	<u>1,382,300</u>	<u>3,476</u>	<u>6,244</u>	<u>1,392,020</u>
Depreciation				
At 1 January 2020	654,746	220,109	31,728	906,583
Charge for the year	16,092	3,650	863	20,605
Eliminated on disposals	(568,100)	(221,594)	(27,250)	(816,944)
At 31 December 2020	<u>102,738</u>	<u>2,165</u>	<u>5,341</u>	<u>110,244</u>
Net book value				
At 31 December 2020	<u>1,279,562</u>	<u>1,311</u>	<u>903</u>	<u>1,281,776</u>
At 31 December 2019	<u>2,495,654</u>	<u>26,550</u>	<u>4,728</u>	<u>2,526,932</u>

16 Fixed asset investments

	2020 £	2019 £
Other investments	<u>6,775,567</u>	<u>6,884,427</u>

Other investments

	Other investments £	Total £
Cost or Valuation		
At 1 January 2020	6,884,429	6,884,429
Revaluation	41,138	41,138
Amount withdrawn	(150,000)	(150,000)
At 31 December 2020	<u>6,775,567</u>	<u>6,775,567</u>
Net book value		
At 31 December 2020	<u>6,775,567</u>	<u>6,775,567</u>
At 31 December 2019	<u>6,884,429</u>	<u>6,884,429</u>

**The Roman Catholic Congregation of the Missionary Franciscan Sisters (the
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Notes to the Financial Statements for the Year Ended 31 December 2020

17 Debtors

	2020	2019
	£	£
Prepayments	4,081	4,202
Other debtors	363	5,155
	<u>4,444</u>	<u>9,357</u>

18 Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	30	15
Other creditors	122,574	21,597
Accruals	9,801	102,887
	<u>132,405</u>	<u>124,499</u>

19 Funds

	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2020 £
Unrestricted					
General	<u>9,436,469</u>	<u>109,016</u>	<u>(681,740)</u>	<u>41,138</u>	<u>8,904,883</u>
	Balance at 1 January 2019 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2019 £
Unrestricted funds					
<i>General</i>					
Unrestricted Funds	<u>10,555,877</u>	<u>306,341</u>	<u>(2,084,644)</u>	<u>658,895</u>	<u>9,436,469</u>

The specific purposes for which the funds are to be applied are as follows:

The unrestricted fund relates to funds that are available for use at the Trustees' discretion in furtherance of the objectives of the Charity.

**The Roman Catholic Congregation of the Missionary Franciscan Sisters (the
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Notes to the Financial Statements for the Year Ended 31 December 2020

20 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 December 2020 £
Tangible fixed assets	1,281,776	1,281,776
Fixed asset investments	6,775,567	6,775,567
Current assets	979,945	979,945
Current liabilities	<u>(132,405)</u>	<u>(132,405)</u>
Total net assets	<u>8,904,883</u>	<u>8,904,883</u>
	Unrestricted funds General £	Total funds at 31 December 2019 £
Tangible fixed assets	2,526,932	2,526,932
Fixed asset investments	6,884,427	6,884,427
Current assets	149,609	149,609
Current liabilities	<u>(124,499)</u>	<u>(124,499)</u>
Total net assets	<u>9,436,469</u>	<u>9,436,469</u>

21 Related party transactions

During the year the charity made the following related party transactions:

B Grenham

Residential costs have been paid for on her behalf totalling £35,331 in 2020 and £5,804 in 2019.

At the balance sheet date the amount due to/from B Grenham was £Nil (2019 - £Nil).