

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	-	90,854
	<u>27,714</u>	<u>505,882</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

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
Immaculate Conception) (Braintree) Charitable Trust**

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
Immaculate Conception) (Braintree) Charitable Trust**

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 £
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Unrestricted funds

General

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>
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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 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).