

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

		Unrestricted	Total	Unaudited Restated Total
	Note	£	2021 £	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
		General	Total	Total
	Note	£	2021	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	Unaudited
	2021	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>