

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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Essex  
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**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**

<b>Trustees</b>	P Robinson
	B Grenham
	B T Connolly
	A M Hannon
<b>Charity Registration Number</b>	1174261
<b>Principal Office</b>	4 Stubbs Lane
	Braintree
	Essex
	CM7 3PA
<b>Independent Examiner</b>	Nicholas Forsyth FCA
	Lambert Chapman LLP
	Chartered Accountants and Registered Statutory Auditors
	3 Warners Mill
	Silks Way
	Braintree
<b>Solicitors</b>	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 £
<b>Income and Endowments from:</b>				
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>
<b>Expenditure on:</b>				
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)
<b>Reconciliation of funds</b>				
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 £
<b>Fixed assets</b>			
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>
<b>Current assets</b>			
Debtors	15	-	456
Cash at bank and in hand		<u>947,990</u>	<u>1,284,006</u>
		947,990	1,284,462
<b>Creditors: Amounts falling due within one year</b>	16	<u>(5,854)</u>	<u>(94,417)</u>
<b>Net current assets</b>		<u>942,136</u>	<u>1,190,045</u>
<b>Net assets</b>		<u>4,858,503</u>	<u>8,062,989</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>4,858,503</u>	<u>8,062,989</u>
<b>Total funds</b>	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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
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**

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

**3 Income from charitable activities**

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

**4 Investment income**

	<b>Unrestricted funds</b>		
	<b>General</b>	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
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**

		<b>Unrestricted</b>		
	<b>Note</b>	<b>General</b>	<b>Total</b>	<b>Total</b>
		<b>£</b>	<b>2023</b>	<b>2022</b>
			<b>£</b>	<b>£</b>
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**

	<b>Unrestricted funds</b>		
	<b>General</b>	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
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:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
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:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Staff costs during the year were:</b>		
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:

	<b>2023</b>	<b>2022</b>
	<b>No</b>	<b>No</b>
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**

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

**11 Auditors' remuneration**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
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**

	<b>Land and buildings £</b>	<b>Total £</b>
<b>Cost</b>		
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>
<b>Depreciation</b>		
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>
<b>Net book value</b>		
At 31 December 2023	<u>-</u>	<u>-</u>
At 31 December 2022	<u>349,600</u>	<u>349,600</u>

**14 Fixed asset investments**

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

**Investments**

	<b>Investments £</b>	<b>Total £</b>
<b>Cost or Valuation</b>		
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>
<b>Net book value</b>		
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:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
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**

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

**16 Creditors: amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
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**

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

	<b>Balance at 1 January 2022 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Other recognised gains/(losses) £</b>	<b>Balance at 31 December 2022 £</b>
<b>Unrestricted funds</b>					
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**

	<b>Unrestricted funds General £</b>	<b>Total funds at 31 December 2023 £</b>
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>
	<b>Unrestricted funds General £</b>	<b>Total funds at 31 December 2022 £</b>
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>