

# SISTERS OF CHRIST UK DEVELOPMENT FUND CHARITY

England & Wales · Charity number 1174679

## Details

---

**Status** Registered

**Legal form** CIO

**Registered** 2017-09-18

**Register** [View on the Charity Commission register](#)

## Contact

---

**Address** Norlands  
Mayfield Road  
London  
SW19 3NF

**Phone** 02085430594

**Website** <http://www.sisters-of-christ.org.uk/>

## Activities

---

**Objects:** THE OBJECT OF THE CIO IS THE ADVANCEMENT OF THE CHARITABLE WORKS FOR THE TIME BEING CARRIED ON PROMOTED OR SUPPORTED BY THE SOCIETY OF THE SISTERS OF CHRIST AS THE TRUSTEES SHALL FROM TIME TO TIME, WITH THE CONSENT OF THE SUPERIOR GENERAL, THINK FIT PROVIDED THAT IF AT ANY TIME THE SOCIETY SHALL CEASE TO EXIST, OR TO CARRY ON PROMOTE OR SUPPORT ANY CHARITABLE WORKS, IT SHALL ADVANCE SUCH GENERAL CHARITABLE PURPOSES IN CONNECTION WITH THE ROMAN CATHOLIC RELIGION AS THE TRUSTEES SHALL IN THEIR DISCRETION THINK FIT.

**Activities:** The Congregation of the Sisters of Christ is an international Religious Congregation. The ministries of the sisters of the congregation benefit the general public, throughout the world. They work with them in all that promotes the true meaning of life and the value of the human person, in particular in the fields of education, pastoral ministry, health care and social works.

## Classification

---

- **How:** Acts As An Umbrella Or Resource Body
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Religious Activities
- **Who:** The General Public/mankind

## Geography

---

- Belgium
- Cameroon
- Chile
- France
- Italy
- Madagascar
- Throughout England And Wales

## Finances

---

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£92,332	£71,837	-	-
2023-12-31	£99,013	£95,059	-	-
2022-12-31	£91,174	£106,556	-	-
2021-12-31	£91,849	£119,208	-	-
2020-12-31	£78,012	£69,992	-	-

## Trustees

---

Name	Role	Appointed
SISTER CATHERINE MORTON		2017-09-18
SISTER JOYCE ANN BONE		2017-09-18
SISTER xx RAMORAVELO		2017-09-18
Sister PASCALE BOULIOU		2023-01-16
Sister Rogeline Rahenimanantsoa		2023-01-16

**SISTERS OF CHRIST UK DEVELOPMENT FUND CHARITY**

England & Wales - Charity number 1174679

---

# Accounts

---

**Charity registration number**  
**1174679**

**Sisters of Christ UK Development Fund Charity CIO**  
**Report and Financial Statements**  
**31 December 2024**

**Williams Chartered Accountants**  
**Jade House**  
**67 Park Royal Road**  
**London NW10 7JJ**

# **Sisters of Christ UK Development Fund Charity CIO**

## **Report and Financial Statements**

### **Contents**

	<b>Page</b>
Legal and administrative information	3
Trustees' report	4
Independent examiners' report	8
Statement of financial activities	9
Balance sheet	10
Notes to the financial statements	11

**Sisters of Christ UK Development Fund Charity CIO**  
**Legal and Administrative Information**

<b>Trustees</b>	Sister Ramoravelo (known as Sr Emerentienne) Sister Joyce Ann Bone Sister Pascale Bouliou Sister Catherine Morton Sister Rogeline Rahenimanantsoa
<b>Superior General</b>	Sister Emerentienne Ramoravelo
<b>Bursar</b>	Sister Joyce Bone
<b>Principal office</b>	Norlands 2b Mayfield Road London SW19 3NF
<b>Charity number</b>	1174679
<b>Independent Examiner</b>	Williams Chartered Accountants Jade House 67 Park Royal Road London NW10 7JJ
<b>Investment managers</b>	Investec Wealth and Investment Ltd 2 Gresham Street London EC2V 7PG  RBC Brewin Dolphin 12 Smithfield Street London EC1A 9LA
<b>Bankers</b>	Royal Bank of Scotland plc 1 Hardman Boulevard Manchester M3 3AQ
<b>Solicitors</b>	Pothecary Witham Weld 84 Eccleston Square London SW1 1PX

**Sisters of Christ UK Development Fund  
Charity CIO  
Trustees report**

The Trustees present their report and accounts for the year ended 31 December 2024

**INTRODUCTION**

The Congregation of the Sisters of Christ is an international Religious Congregation. Founded in 1976 from the union of seven existing congregations, it has a history dating back to 1625. The Sisters of Christ are governed by their own Constitutions and the communities are divided into a number of Delegations and a Province. The Generalate is in France.

**PRINCIPAL AIMS AND OBJECTIVES**

The accounts accompanying this report are the accounts of the CIO with assets for assisting the mission of the sisters. Its focus is on development in its various forms.

The ministries of the sisters of the congregation benefit numerous members of the general public, throughout the world. The sisters try to be alongside others and work with them "in all that promotes the true meaning of and the value of the human person, in particular in the fields of education, pastoral ministry, health care and social works" (Constitutions no 11). The Development Fund was created to assist them in these endeavours.

**GOVERNANCE, STRUCTURE AND MANAGEMENT**

In terms of Canon Law, the congregation is governed at an international level by a Superior General and General Council in Paris. They are elected every six years at a General Chapter meeting (meeting of delegates of all the delegations and province of the Congregation). During 2018 the congregation was restructured and Europe became a Delegation. Decisions are reached at the appropriate level of administration, in accordance with the Constitutions of the congregation. The change in structure was experimental and was reviewed at the General Chapter of the Congregation in 2022 which decided to continue the experiment until the next General Chapter in 2028. These changes in structure have no impact on the organisation and work of the Charitable Incorporated Organisation.

In terms of Civil Law, the charity is governed by a constitution accepted by the Charity Commission when it received its registration on 18th September 2017 – Charitable Incorporated Organisation No 1174379. The trustees of the Charity are named by the Superior General. After their appointment, the role and responsibilities of a trustee are discussed and explained in detail. The names of the trustees who served during the year are set out as part of the reference and administrative details page of this annual report and accounts. Brief biographical details on each trustee are given below.

**Sister Ramoravelo- Superior General**

Sister Ramoravelo (known as Sr Emerentienne in religion) was re-elected at the General Chapter of the Congregation in August 2022. Previously she was on the General Council, has been the Provincial Superior in Madagascar and has worked in the formation of young sisters. Her wide experience also includes teaching in schools and lecturing Philosophy in a seminary.

**Sister Joyce Bone**

Sr Joyce is General Bursar of the congregation and is also responsible for the financial administration of the communities in England. She was elected to the Congregation's General Council in August 2022 after fulfilling this role once before in 2009-2015. In the past she has worked as a teacher in middle and secondary schools, served as a school governor and has varied pastoral experience.

## **Sisters of Christ UK Development Fund**

### **Charity CIO**

#### **Trustees report**

##### **Sister Pascale Bouliou**

Sr Pascale is General Secretary of the congregation and continues to be part time chaplain in a Paris hospital. She was elected to the Congregation's General Council in August 2022. Her varied experience includes thirteen years in Cameroon where she worked in teaching and in the formation of young sisters. She did a year on the Pastoral Formation Ministry Program in Loreto, Dublin and a year in Lumen Vitae International Centre Brussels. In the past she worked as a chaplain in middle and secondary schools.

##### **Sister Catherine Morton**

Sr Catherine was head teacher of a Comprehensive School before becoming Provincial and later bursar of the sisters in England. She was sent to Cameroon where she worked in the formation of young sisters and was Regional Superior for three years. Sr Catherine returned to England in 2011 where she is now responsible for the community of sick and elderly sisters. She brings a rich and varied experience to the work of the trustees.

##### **Sister Rogeline Rahenimanantsoa**

Sr Rogeline arrived in France in 2012 after a formation in financial administration in Madagascar. Her formation continued in the University of Lyon with studies in Canon Law concerning Religious Life and Civil Law. From 2017 until 2020, she was responsible for a Spiritual Centre belonging to the Congregation. At present, she works alongside the bursar of the delegation Europe and with the General Bursar of the Congregation in Paris.

#### **TRUSTEES' RESPONSIBILITIES WITH REGARD TO THE ACCOUNTS**

Under charity law, the trustees are responsible for preparing the Trustees' Annual Report and the financial statements for each financial year which show a true and fair view of the state of affairs of the charity.

In preparing these financial statements, generally accepted accounting practice entails the trustees:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the recommendations of the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether the statements comply with the trust deed, subject to any material departures disclosed and explained in the financial statements;
- prepare financial statements on the going concern basis unless it is inappropriate to presume the charity will continue its activities.

The trustees are required to act in accordance with the Constitution of the charity, within the framework of trust law. They are responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable the trustees to ensure that, where any statements of accounts are prepared by them under section 132(1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

#### **STRUCTURE AND MANAGEMENT REPORTING**

The trustees are responsible for the policies, activities and assets of the charity. They meet at least once a year to review developments with regard to the charity or its activities and make any important decisions. Communication between trustees continues during the year and other meetings are arranged, as needed.

When needed the trustees seek advice and support from the charity's professional advisers including investment managers, solicitors and accountant. The day-to-day management of the charity's activities and the implementation of policies is delegated to the appropriate members of the congregation.

## **Sisters of Christ UK Development Fund**

### **Charity CIO**

#### **Trustees report**

#### **RISK ASSESSMENT**

The major risks for this Charity are fraud and risk with our investments. Risk cannot be avoided in investing money and the trustees are conscious of this fact. They wish to keep this risk to a minimum. The three-monthly reports from the investment managers are an invaluable means of managing this financial risk. The UK Development Fund has two portfolios with different Investment managers and diversification within each portfolio is deemed essential. The Charity has no staff or buildings and so, therefore, it is simple to manage. Two trustees are required to sign all cheques.

#### **TRUSTEES' INVESTMENT AND OTHER POWERS**

According to the Constitution, the trustees have the power to invest any money forming part of the Trust Fund and to apply income and capital for the charity purposes of the Charity. They may purchase property, sell land and property, pay for the upkeep of land and property held on trust. They may also borrow money for any of the foregoing purposes and accept donations.

#### **PUBLIC BENEFIT**

The trustees have consulted the guidance and requirements of Charity Commission. They are confident that they have complied with their duty under the Charities Act 2011 and the guidance published by the Commission in 2014. In furtherance of the Charity's charitable purposes for public benefit, the trustees give details of their activities in the following paragraphs.

#### **REVIEW OF 2024**

In 2024, £20,000 was sent to Madagascar to help with formation and everyday expenses of the sisters who work with and for others in schools, hospitals, clinics and parishes. The arrival of this regular sum is very much appreciated. Everyday life continues to be difficult with poverty a growing problem in the country.

The congregation has bought land in Nkolnkoumou on the outskirts of Yaoundé and has started to build a bi-lingual school (English and French). The area is growing and since many English-speaking families have taken refuge in Yaoundé because of the troubles elsewhere in Cameroon, there is a growing need for bilingual schools. The nursery/pre-school section should be completed first. This school will need to be equipped with appropriate furniture, educational and play equipment. The trustees agreed ask for a written estimate and then to contribute up to £20,000 to buy suitable equipment for the preschool section. News of the ongoing construction and photos have been received regularly since the building started.

#### **PLANS FOR 2025**

The trustees' plans for 2025 are based on the expectation of receiving a similar income from investments as in 2024. The General Council of the Congregation have been asked about possible projects within the congregation.

It was decided to continue sending £20,000 to Madagascar this year for the ordinary expenses of everyday life of the sisters and the formation of new members. This regular aid is an invaluable aid in sustaining their continuing mission for others.

As noted above for action in 2024, £20,000 will be sent to equip the preschool in Nkolnkoumou.

The trustees learnt that the community in Arivonimamo have a serious problem with a consistent supply of water. This makes life difficult for the community and the school population. As the local water supply is often cut off, they need to construct a water tower to store water for later use.

Also between May and November, it is sometimes necessary to water the crop of aloe vera. This plant is used by the community to make a cream Vonjy. This manufacture is government approved and helps the sisters to be self sufficient. Vonjy is appreciated by the people and doctors often prescribe it. More than 30 communities of Sisters of Christ throughout Madagascar keep a supply for those who need it.

The trustees agreed to ask for an estimate for this work before deciding how much to send.

**Sisters of Christ UK Development Fund**

**Charity CIO**

**Trustees report**

**RESERVES POLICY AND FINANCIAL POSITION**

The Trustees have the power to create reserves to provide income to fulfil the objects of the trust. The surplus for the year will provide additional amounts to be invested to provide future income.

**INVESTMENT POLICY**

The investment portfolios are managed by Investec Wealth (at present merging with Rathbones) and RBC Brewin Dolphin who consult the bursar on a regular basis and send a report for the trustees every three months. The funds are managed in accordance with written guidelines setting out the religious and ethical principles of the congregation. The target set for the fund managers is to deliver an agreed return of both investment and capital growth with no more than a moderate level of risk

**MEMBERS OF THE CONGREGATION**

The Trustees wish to record their thanks and recognition of the professionalism and commitment of all the sisters who work with and for others.

Approved by the Trustees  
and signed on their behalf

J A Bone  
Trustee



Approved by the Trustees on 24<sup>th</sup> October 2025

**Sisters of Christ UK Development Fund Charity CIO**  
**Independent Examiner's Report**  
**to the Trustees of the Sisters of Christ Development Fund Charity CIO**

I report on the accounts of the Sisters of Christ Development Fund Charity for the period ended 31 December 2024 which comprise the Statement of Financial Activities and the related notes.

This report is made solely to the charity's trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My examination has been undertaken so that I might state to the charity's trustees those matters we are required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my examination, for this report, or for the opinions I have formed.

**Respective responsibilities of trustees and auditors**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

**Basis of independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Denver Dias  
For and on behalf of Williams  
Chartered Accountants  
Jade House  
67 Park Royal Road  
London NW10 7JJ

Date 24th October 2025

**Sisters of Christ UK Development Fund Charity CIO**  
**Statement of financial activities (incorporating an income and expenditure account)**  
**for the year ended 31-December-2024**

	Notes	2024 £	2023 £
<b>Income resources</b>			
Investment income	2	92,332	99,013
<b>Total Income</b>		<b>92,332</b>	<b>99,013</b>
<b>Expenditure</b>			
<b>A Raising funds</b>			
Investment managers fees		29,083	27,315
<b>B Charitable activities:</b>			
Donations and missions		37,765	63,000
Administration and support	3	4,990	4,744
		<b>42,755</b>	<b>67,744</b>
<b>Total expenditure</b>		<b>71,837</b>	<b>95,059</b>
<b>Incoming resources less expenditure</b>		20,495	3,954
<b>Net gains/(losses) on investments</b>		321,887	204,021
<b>Net income (expenditure)</b>		<b>342,382</b>	<b>207,975</b>
<b>Transfer between funds</b>		-	-
<b>Net movement in funds</b>		<b>342,382</b>	<b>207,975</b>
<b>Reconciliation of funds</b>			
Total funds brought forward		4,725,687	4,517,712
<b>Total funds carried forward</b>		<b>5,068,069</b>	<b>4,725,687</b>

**Statement of total recognised gains and losses**


The charity has no recognised gains or losses other than those shown above and therefore no separate statement of total gains and losses has been prepared.

## Sisters of Christ UK Development Fund Charity CIO

Statement of financial activities (incorporating an income and expenditure account)  
for the year ended 31-December-2024

	Notes	2024 £	2023 £
<b>Fixed assets</b>			
Investments at market value	10	<u>4,867,445</u>	<u>4,570,216</u>
		4,867,445	4,570,216
<b>Current Assets</b>			
Debtors	11	11,263	7,529
Cash at bank and in hand		<u>194,162</u>	<u>157,756</u>
		205,425	165,285
<b>Creditors: amounts falling due within one year</b>	12	-4,800	-9,814
<b>Net current assets</b>		<u>200,624</u>	<u>155,471</u>
		<u>5,068,069</u>	<u>4,725,687</u>
<b>Capital and reserves</b>			
General funds		<u>5,068,069</u>	<u>4,725,687</u>
		<u>5,068,069</u>	<u>4,725,687</u>

Approved by the Trustees  
and signed on their behalf

  
J A Bone

Trustee

Approved by the Trustees on 24<sup>th</sup> October 2025

## **Sisters of Christ UK Development Fund Charity CIO**

### **Notes to the Financial statements**

**for the year ended 31-December-2024**

#### **1 Accounting policies**

##### **Basis of preparation and assessment of going concern**

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

##### **Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably. Donations are recognised when the Trust has been notified in writing of both the amount and settlement date. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared, and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield in the investment portfolio.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. The cost of generating funds includes the fees paid to investment managers in respect of the management of the Charity's investment portfolios. Expenditure on charitable activities comprises direct expenses incurred on the defined charitable purposes of the Charity and includes staff costs attributable to the activity. Governance costs comprise of expenditure on compliance with and advice on constitutional and statutory matters. As all expenditure can be attributed to specific categories no apportionment between heading has been necessary. Irrecoverable VAT is included in the items of expenditure to which it relates.

## Sisters of Christ UK Development Fund Charity CIO

### Notes to the Financial statements

for the year ended 31-December-2024

#### Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. The Trust does not acquire Put Options, Derivatives or other complex financial instruments. The main form of financial risk faced by the Charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors. All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

#### 2 Investment income

	2024	2023
	£	£
Dividends and interest from investments	89,768	97,344
Bank and other interest	2,564	1,668
	<u>92,332</u>	<u>99,013</u>

#### 3 Administration and support

	2024	2023
	£	£
Bank charges	190	166
Accountancy charges	4,800	4,578
	<u>4,990</u>	<u>4,744</u>

#### 4 Trustees' remuneration

No trustee received any remuneration or reimbursement of expenses in respect of services as a trustee during the year or in the previous year.

#### 5 Taxation

The CIO, as a registered charity, is exempt from taxation on its income and gains falling within Section 505 of the Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that they are applied to its charitable objectives. No tax charge has arisen in the year.

## Sisters of Christ UK Development Fund Charity CIO

### Notes to the Financial statements

for the year ended 31-December-2024

<b>6 Investments</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Listed Investments</b>		
Market value at beginning of the year	4,438,634	4,256,839
Additions at cost	1,148,377	1,208,792
Sale proceeds from disposals and transfers	-1,120,885	-1,231,018
Net movement in year	325,588	204,021
Market value at year end	4,791,715	4,438,634
Cash held by Investment Manager for re-investment	75,730	131,582
	<u>4,867,445</u>	<u>4,570,216</u>
Cost of listed investments at 31 December 2024	<u>4,247,460</u>	<u>4,023,174</u>
<b>7 Debtors</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Charity of the Sisters of Christ	2,358	-
Other debtors	8,905	7,529
	<u>11,263</u>	<u>7,529</u>
<b>8 Creditors: amounts falling due within one year</b>	<b>2,024</b>	<b>2,023</b>
	<b>£</b>	<b>£</b>
Charity of the Sisters of Christ - Regional Fund	-	6,214
Accruals	4,800	3,600
	<u>4,800</u>	<u>9,814</u>

**SISTERS OF CHRIST UK DEVELOPMENT FUND CHARITY**

England & Wales - Charity number 1174679

---

# Accounts

---

Charity registration number  
1174679

**Sisters of Christ UK Development Fund Charity CIO**

**Report and Accounts**

**31 December 2023**

Borucki & Co  
Chartered Accountants  
42 Radnor Road  
HA1 1RZ

**Sisters of Christ UK Development Fund Charity CIO**  
**Report and accounts**  
**Contents**

	<b>Page</b>
Legal and administrative information	1
Trustees' report	2
Independent examiner's Report	5
Statement of financial activities	6
Balance sheet	7
Statement of cash flows	8
Notes to the accounts	9

## **Sisters of Christ UK Development Fund Charity CIO**

### **Legal and administrative information**

<b>Trustees</b>	Sister Emerentienne Ramoravelo Sister Joyce Ann Bone Sister Pascale Bouliou Sister Catherine Morton Sister Rogeline Rahenimanantsoa
<b>Superior General</b>	Sister Emerentienne Ramoravelo
<b>Bursar</b>	Sister Joyce Ann Bone
<b>Principal office</b>	Norlands Mayfield Road London SW19 3NF
<b>Charity number</b>	1174679
<b>Independent Examiner</b>	J,I,Borucki FCA Borucki & CO 42 Radnor Road Harrow HA1 1RZ
<b>Investment manager</b>	Investec Wealth and Investment Limited 2 Gresham Street London EC2V 7PG  Brewin Dolphin 12 Smithfield Street London EC1A 9LA
<b>Bankers</b>	Royal Bank of Scotland plc 49 Bishopsgate London EC2N 3AS
<b>Solicitors</b>	Pothecary Witham Weld 84 Eccleston Square London SW1 1PX

## **Sisters of Christ UK Development Fund Charity CIO Trustees report**

The Trustees present their report and accounts for the year ended 31 December 2023

### **INTRODUCTION**

The Congregation of the Sisters of Christ is an international Religious Congregation. Founded in 1976 from the union of seven existing congregations, it has a history dating back to 1625. The Sisters of Christ are governed by their own Constitutions and the communities are divided into a number of Delegations and a Province. The Generalate is in France.

### **PRINCIPAL AIMS AND OBJECTIVES**

The accounts accompanying this report are the accounts of the CIO with assets for assisting the mission of the sisters. Its focus is on development in its various forms.

The ministries of the sisters of the congregation benefit numerous members of the general public, throughout the world. The sisters try to be alongside others and work with them “in all that promotes the true meaning of and the value of the human person, in particular in the fields of education, pastoral ministry, health care and social works” (Constitutions no 11). The Development Fund was created to assist them in these endeavours.

### **GOVERNANCE, STRUCTURE AND MANAGEMENT**

In terms of Canon Law, the congregation is governed at an international level by a Superior General and General Council in Paris. They are elected every six years at a General Chapter meeting (meeting of delegates of all the delegations and province of the Congregation). During 2018 the congregation was restructured and Europe became a Delegation. Decisions are reached at the appropriate level of administration, in accordance with the Constitutions of the congregation. The change in structure was experimental and was reviewed at the General Chapter of the Congregation in 2022 which decided to continue the experiment until the next General Chapter in 2028. These changes in structure have no impact on the organisation and work of the Charitable Incorporated Organisation.

In terms of Civil Law, the charity is governed by a constitution accepted by the Charity Commission when it received its registration on 18th September 2017 – Charitable Incorporated Organisation No 1174379. The trustees of the Charity are named by the Superior General. After their appointment, the role and responsibilities of a trustee are discussed and explained in detail. The names of the trustees who served during the year are set out as part of the reference and administrative details page of this annual report and accounts. Brief biographical details on each trustee are given below.

#### **Sister Ramoravelo- Superior General**

Sister Ramoravelo (known as Sr Emerentienne in religion) was re-elected at the General Chapter of the Congregation in August 2022. Previously she was on the General Council, has been the Provincial Superior in Madagascar and has worked in the formation of young sisters. Her wide experience also includes teaching in schools and lecturing Philosophy in a seminary.

#### **Sister Joyce Bone**

Sr Joyce is General Bursar of the congregation and is also responsible for the financial administration of the communities in England. She was elected to the Congregation’s General Council in August 2022 after fulfilling this role once before in 2009-2015. In the past she has worked as a teacher in middle and secondary schools, served as a school governor and has varied pastoral experience

#### **Sister Pascale Bouliou**

Sr Pascale is General Secretary of the congregation and continues to be part time chaplain in a Paris hospital. She was elected to the Congregation’s General Council in August 2022. Her varied experience includes thirteen years in Cameroon where she worked in teaching and in the formation of young sisters. She did a year on the Pastoral Formation Ministry Program in Loreto, Dublin and a year in Lumen Vitae International Centre Brussels. In the past she worked as a chaplain in middle and secondary schools.

#### **Sister Catherine Morton**

Sr Catherine was head teacher of a Comprehensive School before becoming Provincial and later bursar of the sisters in England. She was sent to Cameroon where she worked in the formation of young sisters and was Regional Superior for three years. Sr Catherine returned to England in 2011 where she is now responsible for the community of sick and elderly sisters. She brings a rich and varied experience to the work of the trustees.

#### **Sister Rogeline Rahenimanantsoa**

Sr Rogeline arrived in France in 2012 after a formation in financial administration in Madagascar. Her formation continued in the University of Lyon with studies in Canon Law concerning Religious Life and Civil Law. From 2017 until 2020, she was responsible for a Spiritual Centre belonging to the Congregation. At present, she works alongside the bursar of the delegation Europe and with the General Bursar of the Congregation in Paris.

### **TRUSTEES' RESPONSIBILITIES WITH REGARD TO THE ACCOUNTS**

Under charity law, the trustees are responsible for preparing the Trustees' Annual Report and the financial statements for each financial year which show a true and fair view of the state of affairs of the charity.

In preparing these financial statements, generally accepted accounting practice entails the trustees:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the recommendations of the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether the statements comply with the trust deed, subject to any material departures disclosed and explained in the financial statements;
- prepare financial statements on the going concern basis unless it is inappropriate to presume the charity will continue its activities.

The trustees are required to act in accordance with the Constitution of the charity, within the framework of trust law. They are responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable the trustees to ensure that, where any statements of accounts are prepared by them under section 132(1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

### **STRUCTURE AND MANAGEMENT REPORTING**

The trustees are responsible for the policies, activities and assets of the charity. They meet at least once a year to review developments with regard to the charity or its activities and make any important decisions. Communication between trustees continues during the year and other meetings are arranged, as needed.

When needed the trustees seek advice and support from the charity's professional advisers including investment managers, solicitors and accountant. The day-to-day management of the charity's activities and the implementation of policies is delegated to the appropriate members of the congregation.

### **RISK ASSESSMENT**

The major risks for this Charity are fraud and risk with our investments. Risk cannot be avoided in investing money and the trustees are conscious of this fact. They wish to keep this risk to a minimum. The three-monthly reports from the investment managers are an invaluable means of managing this financial risk. The UK Development Fund has two portfolios with different Investment managers and diversification within each portfolio is deemed essential. The Charity has no staff or buildings and so, therefore, it is simple to manage. Two trustees are required to sign all cheques.

### **TRUSTEES' INVESTMENT AND OTHER POWERS**

According to the Constitution, the trustees have the power to invest any money forming part of the Trust Fund and to apply income and capital for the charity purposes of the Charity. They may purchase property, sell land and property, pay for the upkeep of land and property held on trust. They may also borrow money for any of the foregoing purposes and accept donations.

### **PUBLIC BENEFIT**

The trustees have consulted the guidance and requirements of Charity Commission. They are confident that they have complied with their duty under the Charities Act 2011 and the guidance published by the Commission in 2014. In furtherance of the Charity's charitable purposes for public benefit, the trustees give details of their activities in the following paragraphs.

### **REVIEW OF 2023**

Following the negative movement on investments in 2022, the financial markets returned to their habitual pattern in 2023. Investment income was up from £91,174 to £99,013. Within this, both bank interest and income from investments increased.

In 2023, £20,000 was sent to Madagascar to help with formation and everyday expenses of the sisters who work with and for others in schools, hospitals, clinics and parishes. The arrival of this regular sum is very much appreciated. Everyday life continues to be difficult with poverty increasing because of inflation.

Having received a request from the delegate of Cameroon for a car for the community of Nkongsamba last year, the trustees agreed to send £38,000 to buy a sturdy 7-seater vehicle. The car was bought and is much appreciated, allowing the sisters to move more freely in their mission and the novices to attend certain courses.

As patients from the surrounding forests are beginning to frequent the hospital in Ngovayang, £5,000 was sent to our sisters there for basic medicines needed by the hospital. Many of the new patients do not have enough money to pay for necessary medication.

## **RESERVES POLICY AND FINANCIAL POSITION**

The Trustees have the power to create reserves to provide income to fulfil the objects of the trust. The surplus for the year will provide additional amounts to be invested to provide future income

## **INVESTMENT POLICY**

The investment portfolios are managed by Investec Wealth (at present merging with Rathbones) and RC Brewin Dolphin who consult the bursar on a regular basis and send a report for the trustees every three months. The funds are managed in accordance with written guidelines setting out the religious and ethical principles of the congregation. The target set for the fund managers is to deliver an agreed return of both investment and capital growth with no more than a moderate level of risk.

## **PLANS FOR 2024**

The trustees' plans for 2024 are based on the expectation of receiving a similar income from investments as in 2023. The General Council of the Congregation had been asked before the meeting about possible projects within the congregation. It was decided to continue sending £20,000 to Madagascar this year for the ordinary expenses of everyday life of the sisters and the formation of new members. Our sisters continue their mission in education, health, social care and pastoral work, according to their gifts and formation.

The congregation has bought land in Nkolnkoumou on the outskirts of Yaoundé and plan to build a bi-lingual school (English and French). The area is growing and since many English-speaking families have taken refuge in Yaoundé because of the troubles elsewhere in Cameroon, there is a growing need for bilingual schools. The pre-school section is to be built in 2024. This school will need to be equipped afterwards with appropriate furniture, educational equipment and play equipment. The trustees agreed to contribute to this and will ask the delegate of Cameroon for detailed estimates of such equipment. On receiving them the trustees will decide how much to send (up to £20,000).

A call for aid has been received from a community in Antoby-Est, Madagascar. The sisters took over the running of the parish school last year. It is in a very poor area, far from any large city. Three trustees had the chance to visit this new community last year when in Madagascar for a Congregation meeting. They saw the poverty and needs with their own eyes. The community is asking for £5,000 to be sure to have the funds to pay the teachers who work in the school. The trustees decided to send £5000 to Antoby-Est to support the mission of the sisters.

Other needs were suggested and discussed at the planning meeting in January. Further information was needed before committing funds. It was later decided to send £5,000 to Cameroon for different situations of poverty which came to the trustees' attention. The sisters in Cameroon do not have enough funds to react to these situations e.g. a poor family with a gifted child who cannot continue with studies due to lack of money.

## **MEMBERS OF THE CONGREGATION**

The Trustees wish to record their thanks and recognition of the professionalism and commitment of all the sisters who work with and for others.

Signed on behalf of the Trustees:

J A Bone

Date 12th September 2024

Trustee

## **Sisters of Christ UK Development Fund Charity CIO**

### **Independent Examiner's Report to the Trustees of the Sisters of Christ Development Fund Charity CIO**

I report on the accounts of the Sisters of Christ Development Fund Charity for the period ended 31 December 2023 which comprise the Statement of Financial Activities and the related notes.

This report is made solely to the charity's trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My examination has been undertaken so that I might state to the charity's trustees those matters we are required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my examination, for this report, or for the opinions I have formed.

#### **Respective responsibilities of trustees and auditors**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

#### **Basis of independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

#### **Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with section 130 of the 2011 Act; and
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

J I Borucki FCA  
Borucki & Co  
Chartered Accountants  
42 Radnor Road  
HA1 1RZ

Signed on 12th September 2024

**Sisters of Christ UK Development Fund Charity CIO**  
**Statement of financial activities (incorporating an income and expenditure account)**  
**for the year ended 31 December 2023**

	Notes	2023 £	2022 £
<b>Income</b>			
<b>Investment income</b>	2	99,013	91,174
<b>Total income</b>		<u>99,013</u>	<u>91,174</u>
<b>Cost of generating funds</b>			
Investment managers fees		27,315	28,389
<b>Expenditure on charitable activities</b>			
Donations to Madagascar		63,000	73,355
Administration and support	3	4,744	4,812
<b>Total expenditure</b>		<u>95,059</u>	<u>106,556</u>
<b>Net income (expenditure)</b>		3,954	(15,382)
<b>Net movement on investments</b>		204,021	(640,490)
<b>Net movement in funds</b>		<u>207,975</u>	<u>(655,872)</u>
<b>Reconciliation of funds</b>			
<b>Balance brought forward 1 January</b>		4,517,712	5,173,584
<b>Balances carried forward 31 December</b>		<u>4,725,687</u>	<u>4,517,712</u>

**Statement of total recognised gains and losses**

The charity has no recognised gains or losses other than those shown above and therefore no separate statement of total gains and losses has been prepared.

**Sisters of Christ UK Development Fund Charity CIO**  
**Balance Sheet**  
**as at 31 December 2023**

	Notes	2023 £	2022 £
<b>Fixed assets</b>			
Investments at market value	6	4,570,216	4,382,214
<b>Current assets</b>			
Debtors	7	7,529	5,660
Cash at bank and in hand		<u>157,756</u>	<u>135,182</u>
		165,285	140,842
<b>Creditors: amounts falling due within one year</b>			
	8	(9,814)	(5,344)
<b>Net current assets</b>		<u>155,471</u>	<u>135,498</u>
		<u><u>4,725,687</u></u>	<u><u>4,517,712</u></u>
<b>Capital and reserves</b>			
General fund		<u>4,725,687</u>	<u>4,517,712</u>
		<u><u>4,725,687</u></u>	<u><u>4,517,712</u></u>

Approved by the Trustees  
and signed on their behalf

J A Bone

Trustee  
Approved by the Trustees on 12th September 2024

**Sisters of Christ UK Development Fund Charity CIO**  
**Statement of cash flows**  
**for the year ended 31 December 2023**

	Note	2023 £	2022 £
Cash used in operating activities	A	<u>(92,458)</u>	<u>(107,630)</u>
Cash flows from investing activities			
Investment income		99,013	91,174
Proceeds of investment sales		1,231,018	938,785
Purchases of investments		<u>(1,208,792)</u>	<u>(938,420)</u>
Cash provided (used) in investing activities		<u>121,239</u>	<u>91,539</u>
Decrease in cash and cash equivalents in year		<u>28,781</u>	<u>(16,091)</u>
Increase(Decrease) in cash at bank and in hand		22,574	9,648
Increase(Decrease) in cash held by investment managers		6,207	(25,739)
Cash transferred from trust		-	-
		<u>28,781</u>	<u>(16,091)</u>

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

	2023 £	2022 £
Net movement in funds	207,975	(655,872)
Deduct investment income	(99,013)	(91,174)
Add/(deduct) net movement on investments.	(204,021)	640,490
Net non cash current assets transferred from trust	-	-
(Increase) Decrease in debtors	(1,869)	(460)
Increase (Decrease) in creditors	4,470	(614)
	<u>(92,458)</u>	<u>(107,630)</u>

**Sisters of Christ UK Development Fund Charity CIO**  
**Notes to the Accounts**  
**for the year ended 31 December 2023**

**1 Accounting policies**

**Basis of preparation and assessment of going concern**

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

**Income**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Donations, are recognised when the Trust has been notified in writing of both the amount and settlement date.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield in the investment portfolio.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

The cost of generating funds includes the fees paid to investment managers in respect of the management of the charity's investment portfolios.

Expenditure on charitable activities comprises direct expenses incurred on the defined charitable purposes of the charity and includes staff costs attributable to the activity.

Governance costs comprise of expenditure on compliance with and advice on constitutional and statutory matters.

As all expenditure can be attributed to specific categories no apportionment between heading has been necessary. Irrecoverable VAT is included in the items of expenditure to which it relates.

**Investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

**Sisters of Christ UK Development Fund Charity CIO**  
**Notes to the Accounts**  
**for the year ended 31 December 2023**

**Fund accounting**

The general fund comprises those monies, which may be used towards meeting the charitable objectives of the charity at the discretion of the Trustees.

**2 Investment income**

	<b>2023</b>	<b>2022</b>
	£	£
Dividends and interest from investments	97,345	90,894
Bank and other interest	1,668	280
	<u>99,013</u>	<u>91,174</u>

**3 Administration and support**

	<b>2023</b>	<b>2022</b>
	£	£
Bank charges	166	228
Accountancy charges	4,578	4,584
	<u>4,744</u>	<u>4,812</u>

**4 Trustees' remuneration**

No trustee received any remuneration or reimbursement of expenses in respect of services as a trustee during the year or in the previous year.

**5 Taxation**

The CIO is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

**6 Investments**

	<b>2023</b>	<b>2022</b>
	£	£
<b>Listed Investments</b>		
Market value at 1 January 2023	4,256,839	4,897,694
Additions at cost	1,208,792	938,420
Proceeds from disposals/transfers	(1,231,018)	(938,785)
Net movement in year	204,021	(640,490)
Market value at 31 December 2023	<u>4,438,634</u>	<u>4,256,839</u>
Cash held by investment managers for re-investment	131,582	125,375
	<u>4,570,216</u>	<u>4,382,214</u>
Cost of listed investments at 31 December 2023	<u>4,032,766</u>	<u>4,038,095</u>

**7 Debtors**

	<b>2023</b>	<b>2022</b>
	£	£
Other debtors	7,529	5,660
	<u>7,529</u>	<u>5,660</u>

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

	<b>2023</b>	<b>2022</b>
	£	£
Charity of the Sisters of Christ	6,214	1,744
Accruals	3,600	3,600
	<u>9,814</u>	<u>5,344</u>

**SISTERS OF CHRIST UK DEVELOPMENT FUND CHARITY**

England & Wales - Charity number 1174679

---

# Accounts

---

Charity registration number  
1174679

**Sisters of Christ UK Development Fund Charity CIO**

**Report and Accounts**

**31 December 2022**

Borucki & Co  
Chartered Accountants  
42 Radnor Road  
HA1 1RZ

**Sisters of Christ UK Development Fund Charity CIO**  
**Report and accounts**  
**Contents**

	<b>Page</b>
Legal and administrative information	1
Trustees' report	2
Independent examiner's Report	5
Statement of financial activities	6
Balance sheet	7
Statement of cash flows	8
Notes to the accounts	9

## **Sisters of Christ UK Development Fund Charity CIO**

### **Legal and administrative information**

<b>Trustees</b>	Sister Mary Elizabeth Magenis Sister Emerentienne Ramoravelo Sister Joyce Ann Bone Sister Catherine Morton
<b>Superior General</b>	Sister Emerentienne Ramoravelo
<b>Bursar</b>	Sister Joyce Ann Bone
<b>Principal office</b>	Norlands Mayfield Road London SW19 3NF
<b>Charity number</b>	1174679
<b>Auditors</b>	Borucki & CO 42 Radnor Road Harrow HA1 1RZ
<b>Investment manager</b>	Investec Wealth and Investment Limited 2 Gresham Street London EC2V 7PG  Brewin Dolphin 12 Smithfield Street London EC1A 9LA
<b>Bankers</b>	Royal Bank of Scotland plc 49 Bishopsgate London EC2N 3AS
<b>Solicitors</b>	Pothecary Witham Weld 84 Eccleston Square London SW1 1PX

## **Sisters of Christ UK Development Fund Charity CIO Trustees report**

The Trustees present their report and accounts for the year ended 31 December 2022

### **INTRODUCTION**

The Congregation of the Sisters of Christ is an international Religious Congregation. Founded in 1976 from the union of seven existing congregations, it has a history dating back to 1625. The Sisters of Christ are governed by their own Constitutions and the communities are divided into a number of Delegations and a Province. The Generalate is in France.

### **PRINCIPAL AIMS AND OBJECTIVES**

The accounts accompanying this report are the accounts of the charitable trust with assets for assisting the mission of the sisters. Its focus is on development in its various forms.

The ministries of the sisters of the congregation benefit numerous members of the general public, throughout the world. The sisters try to be alongside others and work with them "in all that promotes the true meaning of life and the value of the human person, in particular in the fields of education, pastoral ministry, health care and social works."(Constitutions No 11) The Development Fund was created to assist them in these endeavours.

### **GOVERNANCE, STRUCTURE AND MANAGEMENT**

In terms of Canon Law, the congregation is governed at an international level by a Superior General and General Council in Paris. They are elected every six years at a General Chapter (meeting of delegates of all the delegations and province of the Congregation). During 2018 the congregation was restructured and Europe became a Delegation. Decisions are reached at the appropriate level of administration, in accordance with the Constitutions of the congregation. This change in structure is experimental and was reviewed at the General Chapter of the Congregation in 2022 which decided to continue the experiment until the next General Chapter in 2028. These changes in structure have no impact on the organisation and work of the Charitable Incorporated Organisation.

In terms of Civil Law the charity is governed by a constitution accepted by the Charity Commission when it received its registration on 18th September 2017 - Charitable Incorporated Organisation No 1174679. The Trustees of the charity are named by the Superior General. After their appointment, the role and responsibilities of a trustee are discussed and explained in detail. The names of the trustees who served during the year are set out as part of the reference and administrative details on page 1 of this annual report and accounts. Brief biographical details on each of the trustees are given below.

#### **Sister Ramoravelo- Superior General**

Sister Ramoravelo (known as Sr Emerentienne in religion) was re-elected at the General Chapter of the Congregation in August 2022. Previously she was on the General Council, has been the Provincial Superior in Madagascar and has worked in the formation of young sisters. Her wide experience also includes teaching in schools and lecturing Philosophy in a seminary.

#### **Sister Joyce Bone**

Sister Joyce is General Bursar of the Congregation and is also responsible for the finances in England. She was elected to the Congregation's General Council in August 2022 after fulfilling this role once before in 2009-2015. In the past she has worked as a teacher in middle and secondary schools, served as a school governor and has varied pastoral experience.

#### **Sister Catherine Morton**

Sister Catherine was head teacher of a Comprehensive School before being Provincial Superior and later Bursar. She was then sent to Cameroon where she worked in the formation of young sisters and was Regional for three years. Sister Catherine returned to England in 2011 where she is now responsible for the elderly and sick sisters. She brings a rich and varied experience to the work of the Trustees.

#### **Sister May Magenis**

Sister May had the overall responsibility for the finances of the sisters in England for many years. As well as administrative experience, Sister May has had varied pastoral involvement, served the congregation as provincial superior and as a member of the provincial council, and has experience in caring for the elderly.

### **TRUSTEES' RESPONSIBILITIES WITH REGARD TO THE ACCOUNTS**

Under charity law, the trustees are responsible for preparing the Trustees' Annual Report and the financial statements for each financial year which show a true and fair view of the state of affairs of the charity.

In preparing these financial statements, generally accepted accounting practice entails the trustees:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the recommendations of the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;

## **Sisters of Christ UK Development Fund Charity CIO**

### **Trustees report**

- state whether the statements comply with the trust deed, subject to any material departures disclosed and explained in the financial statements;
- prepare financial statements on the going concern basis unless it is inappropriate to presume the charity will continue its activities.

The trustees are required to act in accordance with the Constitution of the charity, within the framework of trust law. They are responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable the trustees to ensure that, where any statements of accounts are prepared by them under section 132(1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

### **STRUCTURE AND MANAGEMENT REPORTING**

The trustees are ultimately responsible for the policies, activities and assets of the charity. They meet at least once a year to review developments with regard to the charity or its activities and make any important decisions. Communication between trustees continues during the year and, in more 'normal' times, other meetings are arranged when needed.

When necessary, the trustees seek advice and support from the charity's professional advisers including investment managers, solicitors and accountants. The day-to-day management of the charity's activities, and the implementation of policies, is delegated to the appropriate members of the congregation.

### **RISK ASSESSMENT**

The major risks for our charity are fraud and risk with our investments. Risk cannot be avoided in investing money and the trustees are conscious of this fact. They wish to keep this risk to a minimum. The three-monthly reports are an invaluable means of managing this financial risk. The UK Development Fund has two portfolios with different Investment Managers and diversification within the portfolios is also essential. The Charity has no staff or buildings and so, therefore, it is simple to manage. Two trustees need to sign all cheques.

### **TRUSTEES' INVESTMENT AND OTHER POWERS**

According to the Constitution the Trustees have the power to invest any money forming part of the Trust Fund and to apply income and capital for the charitable purposes of the Trust. They may purchase property, sell land and property, pay for the up-keep of land and property held on Trust. They may also borrow money for any of the foregoing purposes and accept donations.

### **PUBLIC BENEFIT**

The Trustees have consulted the guidance made available by the Charity Commission for England and Wales on the Public Benefit requirement of the Charities Act 2011.

The Trustees are confident that they have complied with their duty under section 4 of the Charities Act 2011 in that they have had due regard to public benefit guidance published by the Commission in 2014. In furtherance of the trusts charitable purposes for the public benefit the trustees give details of their activities in the following paragraphs.

### **REVIEW OF 2022**

It was an unusual year for investments as both equities and bonds lost value. Our investments were affected by the global situation and investment income was slightly down. However, the trustees were able to proceed with their plans to aid the mission of the sisters in Madagascar and Cameroon.

As in other years, £20,000 was sent to Madagascar to help with formation and everyday expenses of the sisters who work with and for others in schools, hospitals, clinics and parishes. This regular sum, which can be relied on, is very much appreciated. Everyday life continues to be difficult with poverty increasing as a consequence of the Covid pandemic and galloping inflation.

In 2022, the trustees sent money to Cameroon for the new community and its mission in Ngovayang. In September, the sisters took charge of the diocesan hospital whose equipment and infrastructure needed attention. £3,200 was sent to equip the hospital pharmacy with essential drugs. With galloping inflation, the sisters were not able to buy as much as they had planned with the money. £20,000 was sent to erect solar panels to generate electrical power to run incubators, other equipment in the operating theatre and refrigeration to store some medicines. Another £30,000 was sent so that the community could buy a car that was adequate for the rough terrain and the use that would be made of it. The sisters in Cameroon were very appreciative of the support of the trustees for this new mission. Accounts of their purchases and many photographs have been received.

As planned, £5,000 was sent to Ampasimbe-Manantsatrana, Madagascar to help with the rebuilding of their little wooden school buildings that were destroyed by a cyclone.

**Sisters of Christ UK Development Fund Charity CIO**  
**Trustees report**

**RESERVES POLICY AND FINANCIAL POSITION**

The Trustees have the power to create reserves to provide income to fulfil the objects of the trust. The surplus for the year will provide additional amounts to be invested to provide future income

**INVESTMENT POLICY**

The Investment Portfolios are managed by Investec Wealth and Brewin Dolphin who consult the Bursar on a regular basis and report to the Trustees every three months. The funds are managed in accordance with written guidelines setting out the religious and ethical principles of the Congregation. The target set for the fund managers is to deliver an agreed return of both income and capital growth with no more than a moderate level of risk.

**PLANS FOR 2023**

The trustees agreed that £20,000 will be sent to Madagascar to help with the everyday needs of the sisters in their mission close to the people.

This year there is need for a car for the community of Nkongsamba, Cameroon. They have sold their 'old' car which was prone to break downs and was costing them too much to repair. This community, which is geographically strategic for the communities of Cameroon, is the community which is the home of the novices of the delegation. A car is necessary, not only for the community's own needs but also for the novices who need to attend courses elsewhere from time to time.

After study and discussion of the request and the two estimates for a sturdy 7 seater vehicle, the trustees concluded that we cannot escape the inflation that is challenging the world at the moment. It was agreed to send £38,000 to the Cameroon for the purchase of a Peugeot Nouveau 5008 1.6L.

It was also agreed to send £5,000 for the basic medicines needed by the hospital at Ngovayang, Cameroon where the people are beginning to visit the hospital more frequently.

The trustees were reluctant to decide anything more at their meeting in January as Sr Emerentienne would soon be returning from Madagascar with news of needs there.

**MEMBERS OF THE CONGREGATION**

The Trustees wish to record their thanks and recognition of the professionalism and commitment of all the sisters who work with and for others. 2022 has been a difficult and challenging year for all.

Signed on behalf of the Trustees:

J A Bone

Date 22nd May 2023

Trustee

## **Sisters of Christ UK Development Fund Charity CIO**

### **Independent Examiner's Report to the Trustees of the Sisters of Christ Development Fund Charity CIO**

I report on the accounts of the Sisters of Christ Development Fund Charity for the period ended 31 December 2022 which comprise the Statement of Financial Activities and the related notes.

This report is made solely to the charity's trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My examination has been undertaken so that I might state to the charity's trustees those matters we are required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my examination, for this report, or for the opinions I have formed.

#### **Respective responsibilities of trustees and auditors**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

#### **Basis of independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

#### **Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with section 130 of the 2011 Act; and
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Acthave not been met
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

J I Borucki FCA  
Borucki & Co  
Chartered Accountants  
42 Radnor Road  
HA1 1RZ

Signed on 22 May 2023

**Sisters of Christ UK Development Fund Charity CIO**  
**Statement of financial activities (incorporating an income and expenditure account)**  
**for the year ended 31 December 2022**

	Notes	2022 £	2021 £
<b>Income</b>			
<b>Investment income</b>	2	91,174	91,849
<b>Total income</b>		<u>91,174</u>	<u>91,849</u>
<b>Cost of generating funds</b>			
Investment managers fees		28,389	29,583
<b>Expenditure on charitable activities</b>			
Donations to Madagascar		73,355	85,000
Administration and support	3	4,812	4,625
<b>Total expenditure</b>		<u>106,556</u>	<u>119,208</u>
<b>Net income (expenditure)</b>		(15,382)	(27,359)
<b>Net movement on investments</b>		(640,490)	506,621
<b>Net movement in funds</b>		<u>(655,872)</u>	<u>479,262</u>
<b>Reconciliation of funds</b>			
<b>Balance brought forward 1 January</b>		<u>5,173,584</u>	<u>4,694,322</u>
<b>Balances carried forward 31 December</b>		<u><u>4,517,712</u></u>	<u><u>5,173,584</u></u>

**Statement of total recognised gains and losses**

The charity has no recognised gains or losses other than those shown above and therefore no separate statement of total gains and losses has been prepared.

**Sisters of Christ UK Development Fund Charity CIO**  
**Balance Sheet**  
**as at 31 December 2022**

	Notes	2022 £	2021 £
<b>Fixed assets</b>			
Investments at market value	6	4,382,214	5,048,808
<b>Current assets</b>			
Debtors	7	5,660	5,200
Cash at bank and in hand		135,182	125,534
		<u>140,842</u>	<u>130,734</u>
<b>Creditors: amounts falling due within one year</b>			
	8	(5,344)	(5,958)
<b>Net current assets</b>		<u>135,498</u>	<u>124,776</u>
		<u>4,517,712</u>	<u>5,173,584</u>
<b>Capital and reserves</b>			
General fund		<u>4,517,712</u>	<u>5,173,584</u>
		<u>4,517,712</u>	<u>5,173,584</u>

Approved by the Trustees  
and signed on their behalf

J A Bone

Trustee  
Approved by the Trustees on 22nd May 2023

**Sisters of Christ UK Development Fund Charity CIO**  
**Statement of cash flows**  
**for the year ended 31 December 2022**

	Note	2022 £	2021 £
Cash used in operating activities	A	<u>(107,630)</u>	<u>(119,073)</u>
Cash flows from investing activities			
Investment income		91,174	91,849
Proceeds of investment sales		938,785	957,808
Purchases of investments		<u>(938,420)</u>	<u>(947,659)</u>
Cash provided (used) in investing activities		<u>91,539</u>	<u>101,998</u>
Decrease in cash and cash equivalents in year		<u>(16,091)</u>	<u>(17,075)</u>
Increase(Decrease) in cash at bank and in hand		9,648	(10,488)
Increase(Decrease) in cash held by investment managers		(25,739)	(6,588)
Cash transferred from trust		-	-
		<u>(16,091)</u>	<u>(17,076)</u>

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

	2022 £	2021 £
Net movement in funds	(655,872)	479,262
Deduct investment income	(91,174)	(91,849)
Add/(deduct) net movement on investments.	640,490	(506,621)
Net non cash current assets transferred from trust	-	-
(Increase) Decrease in debtors	(460)	135
Increase (Decrease) in creditors	(614)	-
	<u>(107,630)</u>	<u>(119,073)</u>

# Sisters of Christ UK Development Fund Charity CIO

## Notes to the Accounts

for the year ended 31 December 2022

### 1 Accounting policies

#### **Basis of preparation and assessment of going concern**

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

#### **Income**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Donations, are recognised when the Trust has been notified in writing of both the amount and settlement date.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield in the investment portfolio.

#### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

The cost of generating funds includes the fees paid to investment managers in respect of the management of the charity's investment portfolios.

Expenditure on charitable activities comprises direct expenses incurred on the defined charitable purposes of the charity and includes staff costs attributable to the activity.

Governance costs comprise of expenditure on compliance with and advice on constitutional and statutory matters.

As all expenditure can be attributed to specific categories no apportionment between heading has been necessary. Irrecoverable VAT is included in the items of expenditure to which it relates.

#### **Investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

**Sisters of Christ UK Development Fund Charity CIO**  
**Notes to the Accounts**  
**for the year ended 31 December 2022**

**Fund accounting**

The general fund comprises those monies, which may be used towards meeting the charitable objectives of the charity at the discretion of the Trustees.

**2 Investment income**

	<b>2022</b>	<b>2021</b>
	£	£
Dividends and interest from investments	90,894	91,835
Bank and other interest	280	14
	<u>91,174</u>	<u>91,849</u>

**3 Administration and support**

	<b>2022</b>	<b>2021</b>
	£	£
Bank charges	228	197
Accountancy charges	4,584	4,428
	<u>4,812</u>	<u>4,625</u>

**4 Trustees' remuneration**

No trustee received any remuneration or reimbursement of expenses in respect of services as a trustee during the year or in the previous year.

**5 Taxation**

The CIO is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

**6 Investments**

	<b>2022</b>	<b>2021</b>
	£	£
<b>Listed Investments</b>		
Market value at 1 January 2021	4,897,694	4,401,222
Additions at cost	938,420	947,659
Proceeds from disposals/transfers	(938,785)	(957,808)
Net movement in year	<u>(640,490)</u>	<u>506,621</u>
Market value at 31 December 2022	4,256,839	4,897,694
Cash held by investment managers for re-investment	125,375	151,114
	<u>4,382,214</u>	<u>5,048,808</u>
Cost of listed investments at 31 December 2022	<u>4,038,095</u>	<u>3,944,857</u>

**7 Debtors**

	<b>2022</b>	<b>2021</b>
	£	£
Other debtors	5,660	5,200
	<u>5,660</u>	<u>5,200</u>

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

	<b>2022</b>	<b>2021</b>
	£	£
Charity of the Sisters of Christ	1,744	2,358
Accruals	3,600	3,600
	<u>5,344</u>	<u>5,958</u>

**SISTERS OF CHRIST UK DEVELOPMENT FUND CHARITY**

England & Wales - Charity number 1174679

---

# Accounts

---

Charity registration number  
1174679

**Sisters of Christ UK Development Fund Charity CIO**

**Report and Accounts**

**31 December 2021**

Borucki & Co  
Chartered Accountants  
42 Radnor Road  
HA1 1RZ

**Sisters of Christ UK Development Fund Charity CIO**  
**Legal and administrative information**

<b>Trustees</b>	Sister Mary Elizabeth Magenis Sister Rose-Marie Perrussel Sister Emerentienne Ramoravelo Sister Joyce Ann Bone Sister Catherine Morton
<b>Superior General</b>	Sister Emerentienne Ramoravelo
<b>Bursar</b>	Sister Joyce Ann Bone
<b>Principal office</b>	Norlands Mayfield Road London SW19 3NF
<b>Charity number</b>	1174679
<b>Auditors</b>	Borucki & CO 42 Radnor Road Harrow HA1 1RZ
<b>Investment manager</b>	Investec Wealth and Investment Limited 2 Gresham Street London EC2V 7PG  Brewin Dolphin 12 Smithfield Street London EC1A 9LA
<b>Bankers</b>	Royal Bank of Scotland plc 49 Bishopsgate London EC2N 3AS
<b>Solicitors</b>	Pothecary Witham Weld 84 Eccleston Square London SW1 1PX

## **Sisters of Christ UK Development Fund Charity CIO**

### **Trustees report**

The Trustees present their report and accounts for the year ended 31 December 2019.

### **INTRODUCTION**

The Congregation of the Sisters of Christ is an international Religious Congregation. Founded in 1976 from the union of seven existing congregations, it has a history dating back to 1625. The Sisters of Christ are governed by their own Constitutions and the communities are divided into a number of Delegations and a Province. The Generalate is in France.

### **PRINCIPAL AIMS AND OBJECTIVES**

The accounts accompanying this report are the accounts of the charitable trust with assets for assisting the mission of the sisters. Its focus is on development in its various forms.

The ministries of the sisters of the congregation benefit numerous members of the general public, throughout the world. The sisters try to be alongside others and work with them "in all that promotes the true meaning of life and the value of the human person, in particular in the fields of education, pastoral ministry, health care and social works."(Constitutions No 11) The Development Fund was created to assist them in these endeavours.

### **GOVERNANCE, STRUCTURE AND MANAGEMENT**

In terms of Canon Law, the congregation is governed at an international level by a Superior General and General Council in Paris. They are elected every six years at a General Chapter (meeting of delegates of all the delegations and province of the Congregation). During 2018 the congregation was restructured and Europe became a Delegation. Decisions are reached at the appropriate level of administration, in accordance with the Constitutions of the congregation. This change in structure is experimental and will be reviewed at the General Chapter of the Congregation in 2022. These changes in structure have no impact on the organisation and work of the Charitable Incorporated Organisation.

In terms of Civil Law the charity is governed by a constitution accepted by the Charity Commission when it received its registration on 18th September 2017 - Charitable Incorporated Organisation No 1174679. The Trustees of the charity are named by the Superior General. After their appointment, the role and responsibilities of a trustee are discussed and explained in detail. The names of the trustees who served during the year are set out as part of the reference and administrative details on page 1 of this annual report and accounts. Brief biographical details on each of the trustees are given below.

#### **Sister Emerentienne Ramoravelo - Superior General**

Sister Emerentienne Ramoravelo was elected at the General Chapter of the Congregation in July 2015. Sister Emerentienne was previously on the General Council, has been the Provincial Superior in Madagascar and has worked in the formation of young sisters. Her wide experience also includes teaching in schools and lecturing Philosophy in a seminary.

#### **Sister Rose Marie Perrussel**

Sister Rose Marie was General Bursar of the Congregation for twenty years when she had overall responsibility for the finances of the congregation. She was a member of the General Council 1991-2003. Prior to her appointment to the General Council, she worked as a teacher of Mathematics in one of the congregation's secondary schools in France. Her wide experience of the Congregation and its mission is an asset to the trustees.

#### **Sister Joyce Bone**

Sister Joyce is General Bursar of the Congregation and is also responsible for the finances in England. She has been a member of the General Council(2009-2015) and of the European Provincial Council(2003-2009). In England she has worked as a teacher in a middle and secondary school, served as a school governor and has varied pastoral experience. She was Provincial Superior of England (1996-2003).

#### **Sister Catherine Morton**

Sister Catherine was headteacher of a Comprehensive School before being Provincial Superior and later Bursar. She was then sent to Cameroon where she worked in the formation of young sisters and was Regional for three years. Sister Catherine returned to England in 2011 where she is now responsible for the elderly and sick sisters. She brings a rich and varied experience to the work of the Trustees.

#### **Sister May Magenis**

Sister May had the overall responsibility for the finances of the sisters in England for many years. As well as administrative experience, Sister May has had varied pastoral involvement, served the congregation as provincial superior and as a member of the provincial council, and has experience in caring for the elderly.

### **TRUSTEES' RESPONSIBILITIES WITH REGARD TO THE ACCOUNTS**

Under charity law, the trustees are responsible for preparing the Trustees' Annual Report and the financial statements for each financial year which show a true and fair view of the state of affairs of the charity.

In preparing these financial statements, generally accepted accounting practice entails the trustees:

## **Sisters of Christ UK Development Fund Charity CIO**

### **Trustees report**

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the recommendations of the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether the statements comply with the trust deed, subject to any material departures disclosed and explained in the financial statements;
- prepare financial statements on the going concern basis unless it is inappropriate to presume the charity will continue its activities.

The trustees are required to act in accordance with the Constitution of the charity, within the framework of trust law. They are responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable the trustees to ensure that, where any statements of accounts are prepared by them under section 132(1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

### **STRUCTURE AND MANAGEMENT REPORTING**

The trustees are ultimately responsible for the policies, activities and assets of the charity. They meet at least once a year to review developments with regard to the charity or its activities and make any important decisions. Communication between trustees continues during the year and, in more 'normal' times, other meetings are arranged when needed.

When necessary, the trustees seek advice and support from the charity's professional advisers including investment managers, solicitors and accountants. The day-to-day management of the charity's activities, and the implementation of policies, is delegated to the appropriate members of the congregation

### **RISK ASSESSMENT**

The major risks for our charity are fraud and risk with our investments. Risk cannot be avoided in investing money and the trustees are conscious of this fact. They wish to keep this risk to a minimum. The three-monthly reports are an invaluable means of managing this financial risk. The UK Development Fund has two portfolios with different Investment Managers and diversification within the portfolios is also essential. The Charity has no staff or buildings and so, therefore, it is simple to manage. Two trustees need to sign all cheques.

### **TRUSTEES' INVESTMENT AND OTHER POWERS**

According to the Constitution the Trustees have the power to invest any money forming part of the Trust Fund and to apply income and capital for the charitable purposes of the Trust. They may purchase property, sell land and property, pay for the up-keep of land and property held on Trust. They may also borrow money for any of the foregoing purposes and accept donations.

### **PUBLIC BENEFIT**

The Trustees have consulted the guidance made available by the Charity Commission for England and Wales on the Public Benefit requirement of the Charities Act 2011.

The Trustees are confident that they have complied with their duty under section 4 of the Charities Act 2011 in that they have had due regard to public benefit guidance published by the Commission in 2014. In furtherance of the charitable purposes for the public benefit the trustees give details of their activities in the following paragraphs.

### **REVIEW OF 2021**

Like 2020, 2021 was marked by continuing uncertainty and humanity's battle against the virulent COVID pandemic. Our investment managers worked to keep an income flowing with a diversity of types of investments and the search for alternatives. At the end of the year, the market value of our investments had increased and income rose to near 2019 level. Contact with investment managers continued online and the trustees were able to meet them in person before the presentation of the 2021 accounts.

As in other years, £20,000 was sent to Madagascar to help with formation and everyday expenses of the sisters who work with and for others in schools, hospitals, clinics and parishes. This regular sum, which can be relied on is very much appreciated. Everyday life continues to be difficult with poverty increasing as a consequence of the Covid pandemic and galloping inflation.

The sisters in Madagascar had a project to add a 'lycée' to their school in Andonaka, a region that is poor - materially, spiritually and intellectually. They asked for funding of NGOs in Europe in 2019 without result. The trustees sent £65,000 to construct the extra classrooms. News has arrived that the building work is progressing and we look forward to the news they are ready for occupation.

**Sisters of Christ UK Development Fund Charity CIO**  
**Trustees report**

**RESERVES POLICY AND FINANCIAL POSITION**

The Trustees have the power to create reserves to provide income to fulfil the objects of the trust. The surplus for the year will provide additional amounts to be invested to provide future income

**INVESTMENT POLICY**

The Investment Portfolios are managed by Investec Wealth and Brewin Dolphin who consult the Bursar on a regular basis and report to the Trustees every three months. The funds are managed in accordance with written guidelines setting out the religious and ethical principles of the Congregation. The target set for the fund managers is to deliver an agreed return of both income and capital growth with no more than a moderate level of risk.

**FUTURE PLANS**

Plans for 2022

the trustees decided to continue sending £20 000 a year to Madagascar for formation and the everyday needs of the sisters. This contribution is especially important this year as many of the communities have diminished resources locally due to the Covid pandemic, the poor rice harvest and rising inflation.

In June 2022, our sisters in Cameroun are taking the responsibility of a diocesan hospital in the village of Ngovayang. This is a landlocked region where three tribes live, one of which is the pygmies of the forest. This pygmy population has been excluded from all forms of progress (roads, education, medical care evangelisation, development, etc.). More than half of the people in this area are poor and lack regular access to essential medicines. The sick do not come to the hospital because they cannot pay and, as a result, the hospital does not have enough money to function properly. The hospital buildings need refurbishment and equipment replacing. One of the requests received is to equip the hospital pharmacy with essential drugs. The estimate is 2 500 000CFA, about £3200. Another problem facing the hospital is the absence of a power grid. The hospital possesses a generator which is not adequate for the hospital to use incubators, certain equipment in the operating theatre, and the refrigerator to store vaccines. There is a proposition to install solar power panels which will strengthen the supply of electrical energy and reduce the operating cost of the generator. The estimate is 15 732 350 CFA, about £20 155. The community which will live alongside the hospital will need a car. The estimate is in the region of £30000 as the car needs to be robust enough for the conditions in the area. After discussion, the trustees decided to fund these projects.

Another request was received from Madagascar for help with the reconstruction of a primary school. The sisters have opened a community in Ampasimbe-Manantsatrana, situated on the coast of the Indian Ocean in the east of Madagascar. It is a remote and poor region, which has been affected by recent cyclones. The little wooden school has been destroyed. There is no estimate but, after discussion, the trustees decided to send £5,000 to help the rebuilding effort.

**MEMBERS OF THE CONGREGATION**

The Trustees wish to record their thanks and recognition of the professionalism and commitment of all the sisters who work daily with and for others. It has been a difficult and challenging year

Signed on behalf of the Trustees:

J A Bone

Date 20th May 2022

Trustee

## **Sisters of Christ UK Development Fund Charity CIO**

### **Independent Examiner's Report to the Trustees of the Sisters of Christ Development Fund Charity CIO**

I report on the accounts of the Sisters of Christ Development Fund Charity for the period ended 31 December 2021 which comprise the Statement of Financial Activities and the related notes.

This report is made solely to the charity's trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My examination has been undertaken so that I might state to the charity's trustees those matters we are required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my examination, for this report, or for the opinions I have formed.

#### **Respective responsibilities of trustees and auditors**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

#### **Basis of independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

#### **Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with section 130 of the 2011 Act; and
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Acthave not been met
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

J I Borucki FCA  
Borucki & Co  
Chartered Accountants  
42 Radnor Road  
HA1 1RZ

Signed on 26th May 2022

**Sisters of Christ UK Development Fund Charity CIO**  
**Statement of financial activities (incorporating an income and expenditure account)**  
**for the year ended 31 December 2021**

	Notes	2021 £	2020 £
<b>Income</b>			
<b>Voluntary income</b>			
Legacies		-	-
<b>Investment income</b>	2	91,849	78,012
<b>Total income</b>		<u>91,849</u>	<u>78,012</u>
<b>Cost of generating funds</b>			
Investment managers fees		29,583	25,659
<b>Expenditure on charitable activities</b>			
Donations to Madagascar		85,000	40,372
Administration and support	3	4,625	3,961
<b>Total expenditure</b>		<u>119,208</u>	<u>69,992</u>
<b>Net income (expenditure)</b>		(27,359)	8,020
<b>Net movement on investments</b>		506,621	231,702
<b>Net movement in funds</b>		<u>479,262</u>	<u>239,722</u>
<b>Reconciliation of funds</b>			
<b>Balance brought forward 1 January</b>		4,694,322	4,454,601
<b>Balances carried forward 31 December</b>		<u><u>5,173,584</u></u>	<u><u>4,694,323</u></u>

**Statement of total recognised gains and losses**

The charity has no recognised gains or losses other than those shown above and therefore no separate statement of total gains and losses has been prepared.

**Sisters of Christ UK Development Fund Charity CIO**  
**Balance Sheet**  
**as at 31 December 2021**

	Notes	2021 £	2020 £
<b>Fixed assets</b>			
Investments at market value	6	5,048,808	4,558,924
<b>Current assets</b>			
Debtors	7	5,200	5,335
Cash at bank and in hand		125,534	136,022
		<u>130,734</u>	<u>141,357</u>
<b>Creditors: amounts falling due within one year</b>			
	8	(5,958)	(5,958)
<b>Net current assets</b>		<u>124,776</u>	<u>135,399</u>
		<u>5,173,584</u>	<u>4,694,323</u>
<b>Capital and reserves</b>			
General fund		<u>5,173,584</u>	<u>4,694,323</u>
		<u>5,173,584</u>	<u>4,694,323</u>

Approved by the Trustees  
and signed on their behalf

J A Bone

Trustee  
Approved by the Trustees on 20th May 2022

**Sisters of Christ UK Development Fund Charity CIO**  
**Statement of cash flows**  
**for the year ended 31 December 2021**

	Note	2021 £	2020 £
Cash used in operating activities	A	<u>(119,073)</u>	<u>(66,149)</u>
Cash flows from investing activities			
Investment income		91,849	78,012
Proceeds of investment sales		957,808	975,746
Purchases of investments		<u>(947,659)</u>	<u>(1,035,406)</u>
Cash provided (used) in investing activities		<u>101,998</u>	<u>18,352</u>
Decrease in cash and cash equivalents in year		<u>(17,075)</u>	<u>(47,797)</u>
Increase(Decrease) in cash at bank and in hand		(10,488)	35,225
Increase(Decrease) in cash held by investment managers		(6,588)	(83,022)
Cash transferred from trust		-	-
		<u>(17,076)</u>	<u>(47,797)</u>

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

	2021 £	2020 £
Net movement in funds	479,262	239,722
Deduct investment income	(91,849)	(78,012)
Add/(deduct) net movement on investments.	(506,621)	(231,702)
Net non cash current assets transferred from trust	-	-
(Increase) Decrease in debtors	135	2,395
Increase (Decrease) in creditors	-	1,448
	<u>(119,073)</u>	<u>(66,149)</u>

# Sisters of Christ UK Development Fund Charity CIO

## Notes to the Accounts

for the year ended 31 December 2021

### 1 Accounting policies

#### **Basis of preparation and assessment of going concern**

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

#### **Income**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Donations, are recognised when the Trust has been notified in writing of both the amount and settlement date.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield in the investment portfolio.

#### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

The cost of generating funds includes the fees paid to investment managers in respect of the management of the charity's investment portfolios.

Expenditure on charitable activities comprises direct expenses incurred on the defined charitable purposes of the charity and includes staff costs attributable to the activity.

Governance costs comprise of expenditure on compliance with and advice on constitutional and statutory matters.

As all expenditure can be attributed to specific categories no apportionment between heading has been necessary. Irrecoverable VAT is included in the items of expenditure to which it relates.

#### **Investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

**Sisters of Christ UK Development Fund Charity CIO**  
**Notes to the Accounts**  
**for the year ended 31 December 2021**

**Fund accounting**

The general fund comprises those monies, which may be used towards meeting the charitable objectives of the charity at the discretion of the Trustees.

**2 Investment income**

	<b>2021</b>	<b>2020</b>
	£	£
Dividends and interest from investments	91,835	77,913
Bank and other interest	14	99
	<u>91,849</u>	<u>78,012</u>

**3 Administration and support**

	<b>2021</b>	<b>2020</b>
	£	£
Bank charges	197	203
Accountancy charges	4,428	3,758
	<u>4,625</u>	<u>3,961</u>

**4 Trustees' remuneration**

No trustee received any remuneration or reimbursement of expenses in respect of services as a trustee during the year or in the previous year.

**5 Taxation**

The CIO is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

**6 Investments**

	<b>2021</b>	<b>2020</b>
	£	£
<b>Listed Investments</b>		
Market value at 1 January 2021	4,401,222	4,109,860
Additions at cost	947,659	1,035,406
Proceeds from disposals/transfers	(957,808)	(975,746)
Net movement in year	<u>506,621</u>	<u>231,702</u>
Market value at 31 December 2021	4,897,694	4,401,222
Cash held by investment managers for re-investment	151,114	157,702
	<u>5,048,808</u>	<u>4,558,924</u>
Cost of listed investments at 31 December 2021	<u>3,944,857</u>	<u>3,759,044</u>

**7 Debtors**

	<b>2021</b>	<b>2020</b>
	£	£
Other debtors	5,200	5,335
	<u>5,200</u>	<u>5,335</u>

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

	<b>2021</b>	<b>2020</b>
	£	£
Charity of the Sisters of Christ	2,358	2,358
Accruals	3,600	3,600
	<u>5,958</u>	<u>5,958</u>

**SISTERS OF CHRIST UK DEVELOPMENT FUND CHARITY**

England & Wales - Charity number 1174679

---

# Accounts

---

Charity registration number  
1174679

**Sisters of Christ UK Development Fund Charity CIO**

**Report and Accounts**

**31 December 2020**

Borucki & Co  
Chartered Accountants  
42 Radnor Road  
HA1 1RZ

**Sisters of Christ UK Development Fund Charity CIO**  
**Report and accounts**  
**Contents**

	<b>Page</b>
Legal and administrative information	1
Trustees' report	2
Independent examiner's Report	5
Statement of financial activities	6
Balance sheet	7
Statement of cash flows	8
Notes to the accounts	9

**Sisters of Christ UK Development Fund Charity CIO**  
**Legal and administrative information**

<b>Trustees</b>	Sister Mary Elizabeth Magenis Sister Rose-Marie Perrussel Sister Emerentienne Ramoravelo Sister Joyce Ann Bone Sister Catherine Morton
<b>Superior General</b>	Sister Emerentienne Ramoravelo
<b>Bursar</b>	Sister Joyce Ann Bone
<b>Principal office</b>	Norlands Mayfield Road London SW19 3NF
<b>Charity number</b>	1174679
<b>Auditors</b>	Borucki & CO 42 Radnor Road Harrow HA1 1RZ
<b>Investment manager</b>	Investec Wealth and Investment Limited 2 Gresham Street London EC2V 7PG  Brewin Dolphin 12 Smithfield Street London EC1A 9LA
<b>Bankers</b>	Royal Bank of Scotland plc 49 Bishopsgate London EC2N 3AS
<b>Solicitors</b>	Pothecary Witham Weld 84 Eccleston Square London SW1 1PX

## **Sisters of Christ UK Development Fund Charity CIO**

### **Trustees report**

The Trustees present their report and accounts for the year ended 31 December 2019.

#### **INTRODUCTION**

The Congregation of the Sisters of Christ is an international Religious Congregation. Founded in 1976 from the union of seven existing congregations, it has a history dating back to 1625. The Sisters of Christ are governed by their own Constitutions and the communities are divided into a number of Delegations and a Province. The Generalate is in France.

#### **PRINCIPAL AIMS AND OBJECTIVES**

The accounts accompanying this report are the accounts of the charitable trust with assets for assisting the mission of the sisters. Its focus is on development in its various forms.

The ministries of the sisters of the congregation benefit numerous members of the general public, throughout the world. The sisters try to be alongside others and work with them “in all that promotes the true meaning of life and the value of the human person, in particular in the fields of education, pastoral ministry, health care and social works.”(Constitutions No 11) The Development Fund was created to assist them in these endeavours.

#### **GOVERNANCE, STRUCTURE AND MANAGEMENT**

In terms of Canon Law, the congregation is governed at an international level by a Superior General and General Council in Paris. They are elected every six years at a General Chapter (meeting of delegates of all the delegations and province of the Congregation). During 2018 the congregation was restructured and Europe became a Delegation. Decisions are reached at the appropriate level of administration, in accordance with the Constitutions of the congregation. This change in structure is experimental and will be reviewed at the General Chapter of the Congregation in 2022. These changes in structure have no impact on the organisation and work of the Charitable Incorporated Organisation.

In terms of Civil Law the charity is governed by a constitution accepted by the Charity Commission when it received its registration on 18th September 2017 - Charitable Incorporated Organisation No 1174679. The Trustees of the charity are named by the Superior General. After their appointment, the role and responsibilities of a trustee are discussed and explained in detail. The names of the trustees who served during the year are set out as part of the reference and administrative details on page 1 of this annual report and accounts. Brief biographical details on each of the trustees are given below.

#### **Sister Emerentienne Ramoravelo - Superior General**

Sister Emerentienne Ramoravelo was elected at the General Chapter of the Congregation in July 2015. Sister Emerentienne was previously on the General Council, has been the Provincial Superior in Madagascar and has worked in the formation of young sisters. Her wide experience also includes teaching in schools and lecturing Philosophy in a seminary.

#### **Sister Rose Marie Perrussel**

Sister Rose Marie was General Bursar of the Congregation for twenty years when she had overall responsibility for the finances of the congregation. She was a member of the General Council 1991-2003. Prior to her appointment to the General Council, she worked as a teacher of Mathematics in one of the congregation's secondary schools in France. Her wide experience of the Congregation and its mission is an asset to the trustees.

#### **Sister Joyce Bone**

Sister Joyce is General Bursar of the Congregation and is also responsible for the finances in England. She has been a member of the General Council(2009-2015) and of the European Provincial Council(2003-2009). In England she has worked as a teacher in a middle and secondary school, served as a school governor and has varied pastoral experience. She was Provincial Superior of England (1996-2003).

#### **Sister Catherine Morton**

Sister Catherine was headteacher of a Comprehensive School before being Provincial Superior and later Bursar. She was then sent to Cameroon where she worked in the formation of young sisters and was Regional for three years. Sister Catherine returned to England in 2011 where she is now responsible for the elderly and sick sisters. She brings a rich and varied experience to the work of the Trustees.

#### **Sister May Magenis**

Sister May had the overall responsibility for the finances of the sisters in England for many years. As well as administrative experience, Sister May has had varied pastoral involvement, served the congregation as provincial superior and as a member of the provincial council, and has experience in caring for the elderly.

### **TRUSTEES' RESPONSIBILITIES WITH REGARD TO THE ACCOUNTS**

Under charity law, the trustees are responsible for preparing the Trustees' Annual Report and the financial statements for each financial year which show a true and fair view of the state of affairs of the charity.

In preparing these financial statements, generally accepted accounting practice entails the trustees:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the recommendations of the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether the statements comply with the trust deed, subject to any material departures disclosed and explained in the financial statements;
- prepare financial statements on the going concern basis unless it is inappropriate to presume the charity will continue its activities.

The trustees are required to act in accordance with the Constitution of the charity, within the framework of trust law. They are responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable the trustees to ensure that, where any statements of accounts are prepared by them under section 132(1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

### **STRUCTURE AND MANAGEMENT REPORTING**

The trustees are ultimately responsible for the policies, activities and assets of the charity. They meet at least once a year to review developments with regard to the charity or its activities and make any important decisions. Communication between trustees continues during the year and, in more 'normal' times, other meetings are arranged when needed.

When necessary, the trustees seek advice and support from the charity's professional advisers including investment managers, solicitors and accountants. The day-to-day management of the charity's activities, and the implementation of policies, is delegated to the appropriate members of the congregation

### **RISK ASSESSMENT**

The major risks for our charity are fraud and risk with our investments. Risk cannot be avoided in investing money and the trustees are conscious of this fact. They wish to keep this risk to a minimum. The three-monthly reports are an invaluable means of managing this financial risk. The UK Development Fund has two portfolios with different Investment Managers and diversification within the portfolios is also essential. The Charity has no staff or buildings and so, therefore, it is simple to manage. Two trustees need to sign all cheques.

### **TRUSTEES' INVESTMENT AND OTHER POWERS**

According to the Constitution the Trustees have the power to invest any money forming part of the Trust Fund and to apply income and capital for the charitable purposes of the Trust. They may purchase property, sell land and property, pay for the up-keep of land and property held on Trust. They may also borrow money for any of the foregoing purposes and accept donations.

### **PUBLIC BENEFIT**

The Trustees have consulted the guidance made available by the Charity Commission for England and Wales on the Public Benefit requirement of the Charities Act 2011.

The Trustees are confident that they have complied with their duty under section 4 of the Charities Act 2011 in that they have had due regard to public benefit guidance published by the Commission in 2014. In furtherance of the charitable purposes for the public benefit the trustees give details of their activities in the following paragraphs.

## **Sisters of Christ UK Development Fund Charity CIO**

### **Trustees report**

#### **REVIEW OF 2020**

This year was marked by uncertainty and humanity's battle against the virulent COVID pandemic. While maintaining the value of the portfolios, our investment managers worked to keep an income flowing with a diversity of types of investment. Nevertheless, investment income was £30,000 less than in 2019. During the year, normal meetings with our investment managers were not possible. Contact continued by email and through opportunities of some online webinars.

As in other years, £20,000 was sent to Madagascar to help with formation and everyday expenses. The sisters of the province of Madagascar appreciate this regular sum which they can rely on. In a year of disruption and additional problems caused by the Covid pandemic, an extra £10,000 was sent to aid certain communities which were in difficulty. This money was used to buy rice, to replace basic equipment (such as fridges) and generally to allow the sisters to carry on their mission in very difficult circumstances. As no project for 2020 had been agreed at last year's meeting, this further contribution was agreed by distance contact between trustees. At the annual meeting, the trustees had agreed to fund the study of English of two Malagasy sisters in London. Their return to Madagascar was not possible as planned so they continued their studies for several extra months. This was funded by the CIO. They returned to Madagascar just before Christmas on a 'repatriation' flight that left from Paris. One of these sisters is now following a course to become an interpreter and the other has started her nursing training.

The trustees also helped to fund a project in Cameroon to aid the development of women. Our sisters work in the Centre Maria Gorretti in Yaoundé, which helps young women develop life skills. £200 was sent to help renew equipment.

#### **RESERVES POLICY AND FINANCIAL POSITION**

The Trustees have the power to create reserves to provide income to fulfil the objects of the trust. The surplus for the year will provide additional amounts to be invested to provide future income

#### **INVESTMENT POLICY**

The Investment Portfolios are managed by Investec Wealth and Brewin Dolphin who consult the Bursar on a regular basis and report to the Trustees every three months. The funds are managed in accordance with written guidelines setting out the religious and ethical principles of the Congregation. The target set for the fund managers is to deliver an agreed return of both income and capital growth with no more than a moderate level of risk.

#### **FUTURE PLANS**

##### **Plans for 2021**

The trustees decided to continue sending £20 000 a year to Madagascar for formation and the everyday needs of the sisters. This contribution is especially important this year as many of the communities have diminished resources locally due to the Covid pandemic.

The sisters in Madagascar have a project to add a 'lycée' to their school in Andonaka, a region that is poor - materially, spiritually and intellectually. They asked for funding of NGOs in Europe in 2019 without result. The trustees considered the information provided for the addition of two classrooms to the school. Taking into account the increased cost of building materials in Madagascar because of the pandemic, the trustees agreed to send £65,000 to construct the extra classrooms.

#### **MEMBERS OF THE CONGREGATION**

The Trustees wish to record their thanks and recognition of the professionalism and commitment of all the sisters who work daily with and for others. It has been a difficult and challenging year

Signed on behalf of the Trustees:

J A Bone

Date 31st August 2021

Trustee

## **Sisters of Christ UK Development Fund Charity CIO**

### **Independent Examiner's Report to the Trustees of the Sisters of Christ Development Fund Charity CIO**

I report on the accounts of the Sisters of Christ Development Fund Charity for the period ended 31 December 2020 which comprise the Statement of Financial Activities and the related notes.

This report is made solely to the charity's trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My examination has been undertaken so that I might state to the charity's trustees those matters we are required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my examination, for this report, or for the opinions I have formed.

#### **Respective responsibilities of trustees and auditors**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

#### **Basis of independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

#### **Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with section 130 of the 2011 Act; and
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Acthave not been met
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

J I Borucki FCA  
Borucki & Co  
Chartered Accountants  
42 Radnor Road  
HA1 1RZ

Signed on 2 September 2021

**Sisters of Christ UK Development Fund Charity CIO**  
**Statement of financial activities (incorporating an income and expenditure account)**  
**for the year ended 31 December 2020**

	Notes	2020 £	2019 £
<b>Income</b>			
<b>Voluntary income</b>			
Legacies		-	150,000
<b>Investment income</b>	2	78,012	108,807
<b>Total income</b>		<u>78,012</u>	<u>258,807</u>
<b>Cost of generating funds</b>			
Investment managers fees		25,659	24,656
<b>Expenditure on charitable activities</b>			
Donations to Madagascar		40,372	71,993
Administration and support	3	3,961	4,761
<b>Total expenditure</b>		<u>69,992</u>	<u>101,410</u>
<b>Net income (expenditure)</b>		8,020	157,397
<b>Net movement on investments</b>		231,702	528,799
<b>Net movement in funds</b>		<u>239,722</u>	<u>686,196</u>
<b>Reconciliation of funds</b>			
<b>Balance brought forward 1 January</b>		<u>4,454,601</u>	<u>3,768,405</u>
<b>Balances carried forward 31 December</b>		<u><u>4,694,323</u></u>	<u><u>4,454,601</u></u>

**Statement of total recognised gains and losses**

The charity has no recognised gains or losses other than those shown above and therefore no separate statement of total gains and losses has been prepared.

**Sisters of Christ UK Development Fund Charity CIO**  
**Balance Sheet**  
**as at 31 December 2020**

	Notes	2020 £	2019 £
<b>Fixed assets</b>			
Investments at market value	6	4,558,924	4,350,584
<b>Current assets</b>			
Debtors	7	5,335	7,730
Cash at bank and in hand		136,022	100,797
		<u>141,357</u>	<u>108,527</u>
<b>Creditors: amounts falling due within one year</b>			
	8	(5,958)	(4,510)
<b>Net current assets</b>		<u>135,399</u>	<u>104,017</u>
		<u>4,694,323</u>	<u>4,454,601</u>
<b>Capital and reserves</b>			
General fund		<u>4,694,323</u>	<u>4,454,601</u>
		<u>4,694,323</u>	<u>4,454,601</u>

Approved by the Trustees  
and signed on their behalf

J A Bone

Trustee  
Approved by the Trustees on 27th July 2021

**Sisters of Christ UK Development Fund Charity CIO**  
**Statement of cash flows**  
**for the year ended 31 December 2020**

	Note	2020 £	2019 £
Cash used in operating activities	A	<u>(66,149)</u>	48,404
Cash flows from investing activities			
Investment income		78,012	108,807
Proceeds of investment sales		975,746	849,612
Purchases of investments		<u>(1,035,406)</u>	<u>(1,001,404)</u>
Cash provided (used) in investing activities		<u>18,352</u>	<u>(42,985)</u>
Decrease in cash and cash equivalents in year		<u>(47,797)</u>	5,419
Increase(Decrease) in cash at bank and in hand		35,225	(61,152)
Increase(Decrease) in cash held by investment managers		(83,022)	66,571
Cash transferred from trust		-	-
		<u>(47,797)</u>	<u>5,419</u>

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

	2020 £	2019 £
Net movement in funds	239,722	686,196
Deduct investment income	(78,012)	(108,807)
Add/(deduct) net movement on investments.	(231,702)	(528,799)
Net non cash current assets transferred from trust	-	-
(Increase) Decrease in debtors	2,395	(886)
Increase (Decrease) in creditors	1,448	700
	<u>(66,149)</u>	<u>48,404</u>

# Sisters of Christ UK Development Fund Charity CIO

## Notes to the Accounts

for the year ended 31 December 2020

### 1 Accounting policies

#### **Basis of preparation and assessment of going concern**

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

#### **Income**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Donations, are recognised when the Trust has been notified in writing of both the amount and settlement date.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield in the investment portfolio.

#### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

The cost of generating funds includes the fees paid to investment managers in respect of the management of the charity's investment portfolios.

Expenditure on charitable activities comprises direct expenses incurred on the defined charitable purposes of the charity and includes staff costs attributable to the activity.

Governance costs comprise of expenditure on compliance with and advice on constitutional and statutory matters.

As all expenditure can be attributed to specific categories no apportionment between heading has been necessary. Irrecoverable VAT is included in the items of expenditure to which it relates.

#### **Investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

**Sisters of Christ UK Development Fund Charity CIO**  
**Notes to the Accounts**  
**for the Year Ended 31 December 2020**

**Fund Accounting**

The general fund comprises those monies, which may be used towards meeting the charitable objectives of the charity at the discretion of the Trustees.

**2 Investment Income**

	<b>2020H</b>	<b>2019H</b>
	<b>£H</b>	<b>£H</b>
Dividends and Interest from Investments	77,913	108,505
Bank and Other Interest	99	302
	<u>78,012</u>	<u>108,807</u>

**3 Administration and Support**

	<b>2020H</b>	<b>2019H</b>
	<b>£H</b>	<b>£H</b>
Bank Charges	203	201
Audit Fee	-	3,360
Accountancy Charges	3,758	1,200
Legal Expenses	-	-
	<u>3,961</u>	<u>4,761</u>

**4 Trustees' Remuneration**

No trustee received any remuneration or reimbursement of expenses in respect of services as a trustee during the year or in the previous year.

**5 Taxation**

The C O is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

**6 Investments**

	<b>2020H</b>	<b>2019H</b>
	<b>£H</b>	<b>£H</b>
<b>Listed Investments</b>		
Market Value at 31 January 2019	4,109,860	3,429,269
Additions at Cost	1,035,406	1,001,404
Proceeds from Disposals/transfers	(975,746)	(849,612)
Net Movement in Year	231,702	528,799
Market Value at 31 December 2020	4,401,222	4,109,860
Cash Held by Investment Managers for Re-investment	157,702	240,724
	<u>4,558,924</u>	<u>4,350,584</u>
Cost of Listed Investments at 31 December 2020	<u>3,759,044</u>	<u>3,626,468</u>

**7 Debtors**

	<b>2020H</b>	<b>2019H</b>
	<b>£H</b>	<b>£H</b>
Other Debtors	5,335	7,730
	<u>5,335</u>	<u>7,730</u>

**8 Creditors: Amounts Falling Due Within the Year**

	<b>2020H</b>	<b>2019H</b>
	<b>£H</b>	<b>£H</b>
Charity of the Sisters of Christ	2,358	-
Accruals	3,600	4,510
	<u>5,958</u>	<u>4,510</u>