

The Sisters of Providence of Ruillé-sur-Loir CIO

Annual Report and Accounts

31 December 2023

Charity Registration Number
1177083

Contents

Reports

Reference and administrative information	1
Trustees' report	2
Independent auditor's report	15

Accounts

Statement of financial activities	20
Balance sheet	21
Statement of cash flows	22
Principal accounting policies	23
Notes to the accounts	29

Reference and administrative information Year to 31 December 2023

Trustees	Sister Ann Heaney Sister Gillian Murphy Sister Eileen Keane
Principal contact	Sister Gillian Murphy
Principal address	65 Nettleham Road Lincoln LN2 1RT
Charity registration number	1177083
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Principal bankers	Lloyds Bank plc 202 High Street Lincoln LN5 7AP
Investment managers	Barclays Wealth Management Limited 1 Churchill Place London E14 5HP
Solicitors	Gateley plc Park View House 58 The Ropewalk Nottingham NG1 5DW

The trustees present the report and accounts of The Sisters of Providence of Ruillé-sur-Loir CIO (the 'charity') for the year ended 31 December 2023.

The accounts have been prepared in accordance with the accounting policies set out on pages 24 to 28 of the attached accounts and comply with the charity's constitution, applicable laws and the requirements of Statement of Recommended Practice on Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

Introduction

The Institute of The Sisters of Providence of Ruillé-sur-Loir (the 'Institute') is an international Congregation of Roman Catholic women founded in the aftermath of the French Revolution in the small village of Ruillé-sur-Loir in the diocese of Le Mans, in France. At the end of that century, because legislation in France was becoming anti-clerical and anti-religious, some of the sisters came to England to carry out their work. The Institute continued to spread to other countries during the following century, first to Belgium and the Netherlands, then to Sri Lanka and Madagascar. These countries now comprise separate Regions of the Institute.

Since its foundation in 1806, the Institute's purpose is to serve people, principally through education and health care, thereby enabling them to grow as people, live with dignity and self worth, and help others to do so in their turn. During 2015 the Institute fused with a smaller Congregation of Sisters of Providence of Sees. This Congregation of some 40 elderly French sisters at that time has now become part of the Institute. The Institute now numbers about 230 members spread through the above countries. The Institute, with its Generalate in Le Mans, has always been outward looking and each Region shares in the mission undertaken in any part of the world where the sisters are present.

The accounts accompanying this report are the accounts of the charity through which the activities and assets of the Institute in England are administered. The charity is a Charitable Incorporated Organisation (CIO) and is governed by a Constitution dated 9 February 2018 and is registered under the Charities Act 2011 – Charity Registration Number: 1177083.

Mission

The object of The Sisters of Providence of Ruillé-sur-Loir CIO is to advance the religious and other charitable work of the sisters of the Institute.

By caring for individual members of the Institute throughout their lives within the Institute, the charity aims to enable and support the sisters to live out their faith and to put that faith into practice through a variety of religious and other charitable works.

When setting the objectives and planning the work of the charity, and when encouraging the work of individual sisters, the trustees have given careful consideration to the Charity Commission's guidance on public benefit.

Mission (continued)

The works or ministries of the sisters of the Institute fall into the following main areas:

- ◆ **Worship and prayer**
Members of the Institute are given the opportunity for private worship and to continue to develop their knowledge and trust in Jesus and the Church through quiet prayer, study of the Gospel and spiritual development. In addition, members of the Institute celebrate and pray with the wider community including people of all faiths and none. They do this through the provision of spiritual guidance or by just being available to listen in times of need, through the giving of retreats and the celebration of the Liturgy through prayer groups and church services.
- ◆ **Social and pastoral work**
Since its formation, the Institute's (and hence the sisters') purpose has continued to be to serve people, principally through education and health care, thereby enabling them to grow as people, live with dignity and self worth, and help others to do so in their turn.
- ◆ **Supporting other parts of the Institute**
The charity supports the work of the Institute overseas by the provision of grants and donations for specific projects.

Activities, specific achievements and relevant policies

Activities and specific achievements

As stated above under "Mission", the aims of the charity are to care for individual members of the Institute throughout their lives with the Institute and so enable and support them to live out their faith and to put that faith into practice through a wide variety of religious and other charitable works.

There are five sisters in England, and one sister who divides her time between England and the rest of the Institute. One sister continues to live in France as part of a new international community in Brittany, in the birth place of our founders and the founder of the American congregation. This community welcomes sisters from all parts of the Institute as well as being at the service of the local area and the tourists and pilgrims who visit.

- ◆ **Caring for members of the Institute**
In common with many religious congregations in England, the age profile of the members of the Institute is increasing as existing members grow older and the number of new vocations declines. The average age of the sisters in England is 81 years.

The Institute has an obligation, both moral and legal, to provide care for its members, none of whom have resources of their own, and all of whom have devoted most of their lives to education and the care of other people.

Activities, specific achievements and relevant policies (continued)

Activities and specific achievements (continued)

♦ Caring for members of the Institute (continued)

This obligation also means caring for the members of the Institute in the Region, particularly those who are in poor health, enabling them to continue with their individual apostolate for as long as they are willing and able, ensuring that all members receive the level of care they need and deserve, and giving them the quality of life they have a right to expect. Whatever their age or state of health, all sisters are encouraged to share in the mission of the Institute, whether that be by being involved in administration or being part of the welcoming community, interested in the wellbeing of our visitors and friends, and when able, engaging in activities involving members of the public or simply by their prayer.

In May 2023, a Sister from the community in the North of Lincoln went into full time care. Another sister has moved into the same apartment block for seniors as two other sisters, meaning that they can support each other and continue to live as a community.



“Sr Marie Claire is well settled in Hartsholme House and is being well cared for. We visit regularly and take part in many activities that are organised for the residents. This year they have included a party for the Coronation, a beach party, a Christmas dinner and the opportunity to spend time on Christmas Day. There are regular meetings organised for relatives and friends.”

♦ Worship and prayer

As well as providing the necessary means for the sisters to fulfil their spiritual obligations and needs, the sisters celebrate and pray with the wider community including people of other faiths and none. They do this through the provision of spiritual guidance or just being available to listen in times of need, and by joining with the public in Liturgical Celebrations in the local Catholic Parish Church or Anglican Churches.

“Ecumenically we join in Jewish Christian functions and services and we joined a group from the Church and our Apartments to visit the Jewish Holocaust Museum in Nottinghamshire. A good number of Anglican and Methodists join us for events at SS Peter and Paul’s and we have joint events in our residents’ lounge.”

The use of Zoom is a useful means of continuing the mission of prayer and spiritual nourishment for the sisters.

Activities, specific achievements and relevant policies (continued)

Activities and specific achievements (continued)

◆ Worship and prayer

The sisters continue to hold regular meetings in their community and invite various people to get together for important liturgical moments.

Parishioners also ring up with prayer requests and the sisters ensure that parishioners know that they are included in the thoughts and prayers of the sisters, thus bringing much consolation to people in need at this time.

◆ Social and pastoral work

The sisters' vocation calls them to "witness to the love and goodness of the Father." This they do in their various ministries following the example of their Founders and in line with the charism and aims of the Institute. These ministries can be divided into specifically religious works and general pastoral work.

Religious works

Religious works include:

◆ Ministries in local parishes

Those sisters who are able, participate in ministry in the parish, helping to organise prayer and liturgy, participating in ministry during the services and especially in taking communion to the sick and housebound. This ministry is much appreciated by people who can no longer attend church but have a deep desire to be connected. Many of these elderly people are also isolated so it is an opportunity for them to receive news and have some company.

"At the beginning of the year we were thrust into a situation that in these days is all too common. We ere involved in the tragedy of a young man's suicide. In our capacity of Religious Sisters we were able to accompany the family in their distress. We were alongside and able to arrange a private blessing for his mother and brothers at the Undertakers. We were with them at the cremation and have since kept in touch to comfort and support them. We have participated in many other funerals during the year, some of them for younger people and former pupils among them."

At Diocesan level, the sisters attend events at the Cathedral in Nottingham and join with other Religious by means of regular zoom meetings. They have also participated in meetings for the preparation of the Synod, both at Parish and Deanery levels.

◆ Retreats, spiritual direction and related activities

The Sisters are sometimes called upon to give spiritual input at important times of the year. This year they organised a gathering in preparation for Christmas in the apartment block. They continue to organise meetings for the Spiritual Family of the congregation both in London and in Lincoln.

Activities, specific achievements and relevant policies *(continued)*

Activities and specific achievements *(continued)*

◆ Retreats, spiritual direction and related activities *(continued)*

"Some meetings for the Friends of Providence were held in the earlier part of the year, both in Lincoln and London. We have started to study Laudato Si and develop our awareness of the care of creation in line with the orientations given by the Congregation."

General pastoral work

This area of work includes:

◆ Solidarity with the poor and the lonely

As a result of the economic crisis, one initiative that has developed this year is the provision of "warm meeting places". Elderly, isolated and poor people meet socially for tea and refreshments, conversation and games and even appropriate exercise. Many residents of the apartment block and other neighbours take advantage of this activity in our parish hall in an effort to combat loneliness and illness.



"We feel that we have a public welfare role in the Apartments as we join with the residents in organised activities, small group social meetings, and we seem to be appreciated for our way of life and willingness to assist, encourage and provide a listening ear when needed. Quite a number say they have never met religious sisters before and are quite enlightened by the experience!"

Activities, specific achievements and relevant policies (continued)

Activities and specific achievements (continued)

♦ School, hospital and ecumenical chaplaincies

The sisters have good relationships with the local schools.

"We have done our best to support the young teachers who now have responsibility in teaching and chaplaincy. We have been able to pass on materials to the primary and secondary schools that they can use to enhance their mission."

The staff of Lincoln Minster School, which was founded partly on the former Convent School of St Joseph's have been delighted to have been given Archival material from the Sisters.

• Participation in the life of the Institute

The Sisters in Europe are finding it increasingly difficult to travel, to meet and to participate in traditional ways. However, the sisters in England, despite their age, have become increasingly proficient in using social media and technology.

"We have kept in touch with the other sisters of the Congregation by participating in Zoom meetings. We were also able to attend a European meeting in Lille where we were able to participate in the preparation for our upcoming Chapter, which is so important for the future of the Congregation."

♦ Administrative work for the Institute and Region

One sister, who is the Assistant General for the Congregation oversees the administration for the Sisters in England and looks after the letting of the house in London. She also translates the documents of the congregation into English or French for the benefit of the English speaking sisters. She has been able to visit the countries in the global south to take stock of how the charity's financial aid is being used.

♦ Supporting other parts of the Institute

One sister in Lincoln has been giving English lessons via Whatsapp to a sister from Madagascar who is on the General Council.

This year the Assistant general has been involved in helping the sisters from Madagascar and Sri Lanka to become more financially independent by helping the sisters to look for grants for their projects. During her visits to Sri Lanka and Madagascar she was able to understand more the needs of the various projects, and in turn help the sisters with various funding applications with some success.

Activities, specific achievements and relevant policies (continued)

Activities and specific achievements (continued)



Abandoned cancer patients Sri Lanka



Food programme Madagascar

The sisters in England are supporting the refurbishment project of the Mother House in France. This house is at the heart of the congregation and is in need of modernisation in order to be able to serve as a base for the whole congregation. The works will also allow the congregation to expand its ministry both locally and internationally.

Investment policy

◆ Listed investments

Under the charity's constitution, the trustees may invest in any investments authorised by law. During the year, the charity's investments were managed by Barclays Wealth Management Limited.

The charity's investment policy is to maintain a balanced return from both income and capital with a medium level of risk. The trustees, on the advice of the professional and lay advisers, review the policy annually. The trustees believe that the social and Gospel values of the Catholic Church should be present in the manner in which money is invested and in the way it is used to enhance the development of the charity and the achievement of its objectives. Investments are to be ethically chosen, whilst being mindful of the Charities Act requirement to seek the best possible returns. To achieve this we maintain a diversified investment portfolio.

The performance of the portfolio and the charity's investment strategy have been reviewed by the trustees whose representatives meet with the investment managers every six months.

◆ Investment property

The charity has one property which is rented out to tenants at a commercial rental and which is classified in the accounts as an investment property.

Activities, specific achievements and relevant policies (continued)

Investment policy (continued)

♦ Annuity and pension contracts

As the sisters are members of a religious congregation and have taken a vow of poverty, any rights they might have to assets and income have been given over to the Institute which, therefore, is responsible for their upkeep and well-being.

The charity has been putting aside monies in a "Pension Scheme" (deferred annuity contracts) for each sister over the last twenty or more years. The scheme provider is Phoenix Life (previously Royal Insurance Company Limited).

Under the terms of the contract, on a member of the scheme reaching the age of 65, the charity may receive either an agreed (guaranteed) basic annuity (pension) over the remaining life of the scheme member together with any bonuses attaching thereto, or receive a cash option in exchange for the 'pension'.

Financial review

Results for the year

A summary of the results for the year to 31 December 2023 can be found on page 21 of this report and accounts.

Total income amounted to £285,717 (2022: £229,986). Total pensions income included within donations in the year amounted to £84,396 (2022: £65,773). All pensions are covenanted to the charity. Legacies of £47,293 (2022: nil) were received in the year. Investment income and interest receivable totalled £151,136 (2022: £162,735) and included rental income of £35,764 (2022: £39,175) from the investment property.

Expenditure totalled £546,507 (2022: £286,461). Expenditure incurred on maintaining the members of the Institute and supporting them in their pastoral work and ministry amounted to £201,435 (2022: £145,475). Fees paid to the charity's investment managers during the year amounted to £33,344 (2022: £33,241) and expenditure incurred on the investment property amounted to £5,807 (2022: £5,702). Charitable grants and donations amounted to £305,921 (2022: £102,043). In 2023 and 2022 these donations were principally in support of the overseas work of the Institute.

Net expenditure for the year before investment losses or gains, therefore, was £260,790 (2022: net expenditure £56,475). Net gains on listed investments of £321,582 (2022: net losses of £554,592 and gains on revaluation of the investment property of £1,698,000) resulted in a net increase in funds for the year of £60,792 (2022: net increase in funds of £1,086,933).

Investment performance

The investment managers continue to be guided by the trustees' investment policy set out earlier in this report.

Financial review (continued)

Investment performance (continued)

During the period, the charity's listed investments achieved an income yield of 2.6% (2022: 2.6%) and a capital yield of nil (2022: minus 11.6%). Further details of the investment portfolio are included in note 12 to the attached accounts.

The trustees take a long term view and believe their investment policy should continue to be applied.

Reserves policy and financial position

Reserves policy

The reader will discern from the foregoing that the charity carries out a diverse range of activities and is responsible for care and support of the religious members whose average age is increasing and whose needs are changing.

The trustees have examined the need for free reserves i.e. those unrestricted funds not invested in tangible fixed assets, investment property, designated for specific purposes, or otherwise committed. In considering the level of reserves, trustees take into account forecasts of future income and expenditure, potential needs and risks, and the need to ensure the continuity of activity.

Given the nature of the charity's work and the increasing, often unpredictable, call on its resources to provide continuing essential care to its members, especially those impaired by age and illness, the trustees believe that the level of free reserves may be up to thirty six months' worth of expenditure without giving rise to concern.

Financial position

At 31 December 2023, the charity had net assets totalling £7,467,806 (2022: £7,407,014). Of this, £856,147 (2022: £713,799) was represented by properties and other tangible fixed assets essential for the support and work of the sisters, £5,125,000 (2022: £5,125,000) represented a retirement reserve designated to provide an income to maintain the sisters as they grow older.

Community funds, being the cash and bank balances held by communities and designated or set aside to meet their day-to-day costs, amounted to £51,464 (2022: £40,739).

The trustees have also set aside £871,341 (2022: £1,171,341) in a Financing and Congregational fund with the broad intention to use the fund for making donations including contributions to the Congregation's work overseas. It is expected that the money will continue to be invested and income from this fund will be used to fund future donations.

Financial review (continued)

Reserves policy and financial position (continued)

Therefore, at 31 December 2023, funds which are available to support the work of the sisters in the future are those shown on the balance sheet as general funds and total £563,854 (2022: £356,135). The trustees are of the opinion that this level of free reserves was adequate.

Future plans

Major renovation works commenced at the Congregation's Mother House in France in September 2023. It is anticipated that the charity will contribute to the financial cost of this work.

The sisters will also be considering the future of the property at Netteham Road, Lincoln.

Governance, structure and management

In terms of Canon Law, the Institute is governed by a Superior General and General Council elected at a six-yearly General Chapter made up of representatives elected by all the professed members of the Institute. Being too small to be divided into Provinces, the Institute was divided into three geographical Regions: Sri Lanka and Madagascar each with a Regional Superior and her three councillors and the European Region (comprising England, Belgium, France and the Netherlands) with a Delegate appointed from each of these countries. England, now part of the Region of Europe, is financially autonomous.

In terms of civil law, the charity is governed by three trustees appointed having regard to their years of experience. Those now holding office have all been involved in teaching and the administration of educational establishments, subsequently widening their experience in other pastoral activities. Trustees are appointed for three yearly terms to ensure renewal and balance of competence. They attend conferences on charity law and other topics relevant to the charity's activities.

The names of the trustees who served during 2023 are set out on page 1 of this annual report and accounts.

The trustees for the time being shall automatically be the members of the CIO. The members are responsible for the appointment of new trustees.

If the CIO is wound up, the members of the CIO have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

Statement of trustees' responsibilities

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

Governance, structure and management (continued)

Statement of trustees' responsibilities (continued)

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these accounts, the trustees are required to:

- ♦ select suitable accounting policies and then apply them consistently;
- ♦ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102);
- ♦ make judgements and estimates that are reasonable and prudent;
- ♦ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- ♦ prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, applicable Charity (Accounts and Reports) Regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Key management

The trustees consider that they comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day to day basis.

All trustees are members of the Institute and whilst their living and personal expenses are borne by the charity they receive no remuneration or reimbursement of expenses in connection with their duties as trustees or work as key management.

Risk management

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

The trustees recognise their responsibility for the management of risks faced by the charity, the Institute in England and its individual members.

The trustees continue to review and update the charity's risks.

Governance, structure and management (continued)

Risk management (continued)

The areas identified for particular attention within our risk management strategy are:

- ◆ An analysis of the age profile of the members of the Institute shows that the average age in England at 31 December 2023 was 81 years. The trustees are aware that there is both a moral and legal obligation to care for the older members. None of the sisters have resources of their own as all earnings, pensions and other income have been donated to the charity under a Gift Aid compliant Deed of Covenant. As the age profile increases, so too does the need to provide care for the sisters.

Key elements of the management of this risk are: (a) ensuring that the charity has the available financial resources to finance this care both now and in the years ahead by setting aside assets in a designated fund, the value of which has been based on actuarial principles; and (b) ensuring that processes are in place to review regularly the ministries and needs of individual sisters encouraging those who need it to take on less demanding ministries and for identifying those who need extra care and help.

- ◆ The charity's principal asset comprises listed investments, the value of which is dependent on movements in UK and world stock markets. The investments are managed by reputable investment managers who adhere to a policy agreed by the trustees. The trustees meet twice a year with the investment managers and the manager's performance and that of the portfolio are monitored. The investment strategy is assessed regularly to ensure it remains appropriate to the charity's needs – both now and in the future.
- ◆ The charity donates monies in support of the wider Institute and other organisations. The vast majority of donations sent overseas are to fund projects administered directly by members of the Institute. Whether or not the funds are used here in Great Britain or overseas, the trustees always ensure that they are fully briefed about and familiar with the work of a potential recipient of funds, that funds are transferred via bank transfer, that proof of receipt is obtained and that, wherever possible (and always in the case of monies sent overseas), a written report of how the monies have been utilised and applied is obtained from the recipient.
- ◆ Operationally the charity works with children and vulnerable adults including older people. The trustees recognise the absolute necessity of ensuring the protection and safety of all those that the charity serves. This means that sisters engaged in any ministry in Great Britain and all those who work or volunteer for the charity and work with children or vulnerable adults must obtain clearance from the Disclosure and Barring Service (DBS). The trustees are committed fully to implementing the policies of the Catholic Safeguarding Standards Agency (CSSA). One of the sisters is responsible for ensuring this policy is adhered to in respect to all sisters, employees and volunteers.

Having assessed the major risks to which the charity is exposed, the trustees believe that by monitoring reserve levels, by ensuring controls exist over key financial systems, and by examining the operational and business risks faced, they have established effective systems to mitigate those risks.

Governance, structure and management (continued)

Fundraising policy

The charity aims to achieve best practice in the way in which they communicate with donors and other supporters. Care is taken with both the tone of communications and the accuracy of data to minimise the pressures on supporters. Best practice is applied to protect supporters' data and data is never sold, swapped and communication preferences can be changed at any time. The charity manages its own fundraising activities and does not employ the services of Professional Fundraisers. The charity undertakes to react to and investigate any complaints regarding fundraising activities and to learn from them. During 2023, the charity received no complaints about its fundraising activities.

Members of the Institute

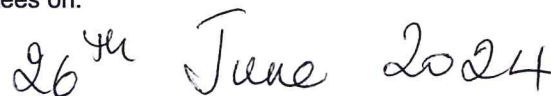
The trustees wish to record their recognition of the professionalism and commitment of individual members of the Institute. Their dedication and positive approach are very much appreciated.

Approved by the trustees and signed on their behalf by:



Trustee

Approved by the trustees on:



Independent auditor's report to the trustees of The Sisters of Providence of Ruillé-sur-Loir CIO

Opinion

We have audited the accounts of The Sisters of Providence of Ruillé-sur-Loir CIO for the year ended 31 December 2023, which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report and Accounts, other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- ◆ the information given in the trustees' report is inconsistent in any material respect with the accounts; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the accounts are not in agreement with the accounting records and returns; or
- ◆ we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the accounts

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect to irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

How the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ We identified the laws and regulations applicable to the charity through discussions with management and trustees and from our knowledge and experience of the charity sector;
- ◆ We focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to the Charities Act 2011; Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019); and Safeguarding Regulations; and
- ◆ We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and those charged with governance and review of minutes of trustees' meetings.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ Making enquiries of management and trustees as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ◆ Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

Auditor's responsibilities for the audit of the accounts (continued)

How the audit was considered capable of detecting irregularities including fraud
(continued)

To address the risk of fraud through management bias and override of controls, we:

- ◆ Performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ Tested and reviewed journal entries to identify unusual transactions;
- ◆ Tested the authorisation of expenditure;
- ◆ Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- ◆ Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ Agreeing financial statement disclosures to underlying supporting documentation;
- ◆ Reading the minutes of meetings of trustees; and
- ◆ Enquiring of as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of this report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 12 July 2024

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of financial activities Year to 31 December 2023

	Notes	2023 Total funds £	2022 Total funds £
Income from:			
Donations and legacies	1	133,040	67,251
Investments and interest receivable	2	151,136	162,735
Other sources			
. Surplus on disposal of tangible fixed assets	3	800	—
. Miscellaneous		741	—
Total income		285,717	229,986
Expenditure on:			
Raising funds			
. Investment management fees		33,344	33,241
. Investment property costs		5,807	5,702
Charitable activities			
. Support of members of the Institute and their ministry	4	201,435	145,475
. Charitable grants and donations	5	305,921	102,043
Total expenditure		546,507	286,461
Net expenditure before investment (losses) gains		(260,790)	(56,475)
Net gains/(losses) on listed investments	12	321,582	(554,592)
Gain on revaluation of investment property	12	-	1,698,000
Net movement in funds	7	60,792	1,086,933
Reconciliation of funds:			
Funds balances at 1 January 2023		7,407,014	6,320,081
Funds balances at 31 December 2023		7,467,806	7,407,014

All income and expenditure related to unrestricted funds in both of the above accounting periods.

All recognised gains and losses are included in the above statement of financial activities.

Balance sheet 31 December 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	11		856,147		713,799
Investments	12		6,279,147		6,290,818
			<u>7,135,294</u>		<u>7,004,617</u>
Current assets					
Debtors	14	20,122		1,119	
Cash at bank and in hand		<u>645,137</u>		<u>453,924</u>	
		665,259		455,043	
Current liabilities					
Creditors: amounts falling due within one year	15	(332,747)		(52,646)	
Net current assets			<u>332,512</u>		<u>402,397</u>
Total net assets			<u>7,467,806</u>		<u>7,407,014</u>
The funds of the charity					
Unrestricted income funds					
. Tangible fixed assets fund	16		856,147		713,799
. Designated funds	17		6,047,805		6,337,080
. General funds			<u>563,854</u>		<u>356,135</u>
			<u>7,467,806</u>		<u>7,407,014</u>

Approved by the trustees and signed on their behalf by:

G.M. Murphy

G.M.Murphy

Trustee

Approved on:

26th June 2024

Statement of cash flows Year to 31 December 2023

	Notes	2023 £	2022 £
Cash flows from operating activities:			
Net cash used in operating activities	A	(130,283)	(211,611)
Cash flows from investing activities:			
Investment income and interest received		150,549	163,081
Proceeds from the disposal of tangible fixed assets		800	—
Purchase of tangible fixed assets		(163,106)	—
Proceeds from the disposal of investments		2,912,300	767,252
Purchase of investments		(2,569,622)	(695,876)
Net cash provided by investing activities		330,921	234,457
Change in cash and cash equivalents in the period		200,638	22,846
Cash and cash equivalents at 1 January 2023		509,783	486,937
Cash and cash equivalents at 31 December 2023	B	710,421	509,783

Notes to the statement of cash flows for the period to 31 December 2023

A Reconciliation of net movement in funds to net cash used in operating activities

	2023 £	2022 £
Net movement in funds (as per the statement of financial activities)	60,792	1,086,933
Adjustments for:		
Depreciation charge	20,758	20,996
(Gains) losses on listed investments	(321,582)	554,592
Unrealised gain on revaluation of investment property	-	(1,698,000)
Investment income and interest receivable	(151,136)	(162,735)
Surplus on disposal of tangible fixed assets	(800)	—
(Increase) decrease in debtors	(18,416)	424
Increase (Decrease) in creditors	280,101	(13,821)
Net cash used in operating activities	(130,283)	(211,611)

B Analysis of cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	645,137	453,924
Cash held by investment managers	65,284	55,859
Total cash and cash equivalents	710,421	509,783

No separate reconciliation of net debt has been prepared as there is no difference between the net cash (debt) of the charity and the above cash and cash equivalents.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

These accounts have been prepared for the period to 31 December 2023 with comparatives given for the year to 31 December 2022.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

The accounts are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees to make significant judgements and estimates.

The only areas in the accounts where such judgements and estimates have been made are in respect to:

- ◆ Estimating the useful economic life of tangible fixed assets for the purpose of determining the annual depreciation charge;
- ◆ Estimating the fair value of investment properties;
- ◆ Determining the amounts to be set aside as designated funds; and
- ◆ Estimating future income and expenditure flows for the purpose of assessing going concern (see below).

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of at least one year from the date of approval of these accounts.

The trustees continue to communicate with their investment managers and, whilst there are concerns over the volatility in world stock markets, they acknowledge also that the charity is a long term investor. As such, the charity will be able to wait for markets to stabilise over time whilst the trustees keep a watching brief.

Assessment of going concern (continued)

Undoubtedly there will continue to be challenges ahead but the trustees do not expect material concerns to arise over the charity's financial position or going concern. The trustees have concluded that the charity will have sufficient resources to meet its liabilities as they fall due.

Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises donations, legacies, investment income, interest receivable, rental income, the surplus on disposal of tangible fixed assets and other income.

Donations, including salaries and pensions of individual religious received under Gift Aid or deed of covenant, are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacies are included in the statement of financial activities when the charity is entitled to the legacy as a measurable amount, the executors have established that there are sufficient surplus assets in the estate to pay the legacy as a measurable amount, and any conditions attached to the legacy are within the control of the charity.

Entitlement to legacies is taken as the earlier of the date on which either: the charity is aware that probate has been granted or the estate has been finalised and notification has been made by the executor to the charity that a distribution will be made; or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income from listed Investments is recognised once the dividend or relevant income has been declared and notification has been received of the amount due. Rental income from investment property is recognised at the date at which the charity is entitled to such income under the relevant tenancy agreement.

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.

Income recognition (continued)

The surplus on the disposal of tangible fixed assets is calculated as the difference between the disposal proceeds net of disposal costs and the net book value of the asset immediately prior to disposal. It is accounted for once legal completion of the disposal has taken place.

All other income, including rental income, is recognised to the extent that it is probable that the economic benefits will flow to the charity and the revenue can be measured reliably. It is measured at fair value and accounted for on an accruals basis.

Expenditure recognition

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

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

- ◆ Expenditure on raising funds includes all expenditure associated with raising funds for the charity. This comprises investment management fees and costs incurred in connection with the charity's investment property.
- ◆ Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs include charitable grants and donations, costs in respect to the support of members of the Congregation and enabling their ministry including governance costs.

Charitable grants and donations are made where the trustees consider there is real need following a review of the details of each particular case and comprise single year payments rather than multi-year grants. Grants and donations are included in the statement of financial activities when approved for payment. Provision is made for grants and donations approved but unpaid at the period end.

Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all performance conditions. Grants approved but not paid at the end of the financial year are accrued. Grants where the beneficiary has not been informed or has to fulfil performance conditions before the grant is released are not accrued for but are disclosed as financial commitments in the notes to the accounts.

All expenditure is stated inclusive of irrecoverable VAT.

Support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment.

Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice.

All expenditure on support and governance is attributed directly to the charitable activity of supporting members of the Institute and enabling their ministry as any support and/or governance costs in relation to the provision of donations and grants is considered to be negligible.

Pension costs

The charity contributes to two pension arrangements for its members. A deferred annuity contract and a stakeholder contract, both of which are defined contribution pension schemes. Contributions in respect to both defined contribution schemes are charged to the statement of financial activities as they fall due.

Tangible fixed assets

All assets costing more than £2,000 and with an expected useful life exceeding one year are capitalised.

◆ Land and buildings

Land and buildings comprise freehold and long leasehold buildings. Depreciation is provided on both freehold and long leasehold properties at 2% per annum on a straight-line basis in order to write the buildings off over their estimated useful economic life to the charity.

Freehold land and buildings owned by the charity since 1 January 1996 are included on the balance sheet at their estimated valuation as at that date net of accumulated depreciation. The valuations were determined by the trustees with professional assistance on the basis of replacement cost for existing use. Under the transitional provisions of FRS 102, these valuations are now regarded as deemed cost. Additions to freehold land and buildings since that date are included at cost.

◆ Fixtures and fittings

Expenditure on the purchase and replacement of fixtures and fittings is capitalised and depreciated over a five year period, based on the estimated useful life of the asset, on a straight line basis.

◆ Motor vehicles

Motor vehicles are capitalised and depreciated over a four-year period, on a straight line basis, in order to write off the cost of each vehicle over its estimated useful life.

Investments

Listed 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 charity does not acquire put options, derivatives or other complex financial instruments.

As noted above 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.

Properties held for investment purposes are included in these accounts at fair value based on open market value. Investment properties were last re-valued formally 31 December 2022 on an open market basis by ehB Reeves, Chartered Surveyors, in accordance with the appropriate sections of the current RICS Professional Standards (PS) and RICS Global Valuation Practice Statements (VPS) contained in the RICS Valuation – Professional Standards 2020 incorporating the IVSC International Valuation Standards (the 'Red Book').

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value is 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 at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year are disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund accounting

The charity's funds comprise a number of unrestricted income funds which are available for application towards the charity's objectives. Within unrestricted funds the trustees have identified those non-liquid funds represented by tangible fixed assets and have designated certain amounts for specific purposes. Details of these funds are given in notes 16 and 17 to the accounts.

Services provided by members of the Institute

For the purposes of these accounts, no value has been placed on administrative and other services provided by the members of the Institute.

1 Income from: Donations and legacies

	2023 £	2022 £
Pensions of individual religious received under Gift Aid or Deed of Covenant	84,396	65,773
Legacies	47,293	-
Donations	1,351	1,478
	133,040	67,251

2 Income from: Investments and interest receivable

	2023 £	2022 £
Income from listed investments	113,883	123,442
Interest receivable		
. Bank interest	1,489	118
Income from investment property		
. Rental income	35,764	39,175
	151,136	162,735

3 Income from: Surplus on disposal of tangible fixed assets

	2023 £	2022 £
Disposal of motor vehicles	800	—

4 Expenditure on: Support of members of the Institute and their ministry

	2023 £	2022 £
Premises	42,787	43,891
Sisters' living and ministry expenses	139,675	84,794
Education, training and spiritual renewal	2,973	2,296
Governance costs (note 6)	16,000	14,494
	201,435	145,475

5 Expenditure on: Grants and donations

The charity makes grants and donations, principally in support of the overseas work of the Institute.

The grants and donations payable during the year were as follows:

	2023 £	2022 £
Contribution to the Generalate of The Sisters of Providence of Ruillé-sur-Loir	300,000	55,800
Donation to the missions of The Sisters of Providence of Ruillé-sur-Loir		
. Madagascar	—	21,500
. Sri Lanka	5,000	22,700
Donations of less than £1,000 each	921	2,043
	305,921	102,043

6 Governance costs

	2023 £	2022 £
Legal and professional fees	2,252	2,650
Auditor's remuneration	13,748	11,844
	16,000	14,494

7 Net movement in funds

This is stated after charging:

	2023 £	2022 £
Auditor's remuneration (including VAT)		
. Statutory audit services	13,448	11,844
. Other advisory services	300	—
Depreciation	20,758	20,996

8 Staff costs

The charity had no employees during the year (2022: none).

9 Trustees' expenses and remuneration and transactions with trustees

The charity's trustees are all members of the Institute and consequently their living and personal expenses, all of which are consistent with the amounts paid in respect to other members of the Institute, are borne by the charity. No trustee received any remuneration or reimbursement of expenses in connection with their duties as trustees (2022: none).

As members of the Institute, none of the trustees have resources of their own as all earnings, pensions and other income have been donated to the charity under a Gift Aid compliant Deed of Covenant. During the year, the total amount donated by the trustees to the charity was £24,206 (2022: £21,316).

10 Taxation

The Sisters of Providence of Ruillé-sur-Loir CIO is a registered charity and, therefore, is not liable to income tax or corporation tax on income or gains derived from its charitable activities, as they fall within the various exemptions available to registered charities.

11 Tangible fixed assets

	Freehold land and buildings £	Long leasehold property £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
At 1 January 2023	669,627	178,659	18,912	20,748	887,946
Additions	-	163,106	-	-	163,106
Disposals	-	-	-	(7,559)	(7,559)
At 31 December 2023	<u>669,627</u>	<u>341,765</u>	<u>18,912</u>	<u>13,189</u>	<u>1,043,493</u>
Depreciation					
At 1 January 2023	124,832	10,719	17,849	20,747	174,147
Charge for the year	13,393	6,835	530	-	20,758
Disposals	-	-	-	(7,559)	(7,559)
At 31 December 2023	<u>138,225</u>	<u>17,554</u>	<u>18,379</u>	<u>13,188</u>	<u>187,346</u>
Net book values					
At 31 December 2023	<u>531,402</u>	<u>324,211</u>	<u>533</u>	<u>1</u>	<u>856,147</u>
At 31 December 2022	<u>544,795</u>	<u>167,940</u>	<u>1,063</u>	<u>1</u>	<u>713,799</u>

As permitted under Financial Reporting Standard 102 the charity has adopted a policy of not revaluing its tangible fixed assets. All tangible fixed assets are stated at cost.

It is likely that there are differences between the open market value of the freehold land and buildings and their book values. These arise because of the specialised nature of the properties. The amount of such differences cannot be ascertained without incurring significant costs, which, in the opinion of the trustees, is not justified in terms of the benefit to the users of the accounts.

The original cost of the freehold land and buildings cannot be ascertained with accuracy without incurring significant research time and costs which in the opinion of the trustees are not justified.

12 Fixed asset investments

At 31 December 2023 fixed asset investments comprised:

	2023 £	2022 £
Freehold investment property	1,775,000	1,775,000
Listed investments and cash held for re-investment	4,504,147	4,515,818
	<u>6,279,147</u>	<u>6,290,818</u>

Freehold investment property

	2023 £	2022 £
Fair (market) value at 1 January 2023	1,775,000	—
Reclassification from tangible fixed assets (note 11)	—	77,000
Revaluation gain in the year	—	1,698,000
Fair (market) value at 31 December 2023	<u>1,775,000</u>	<u>1,775,000</u>

12 Fixed asset investments (continued)***Freehold investment property (continued)***

The charity's freehold investment property is included at fair value based on open market value. It was re-valued formally on 31 December 2022. The valuation was determined on an open market basis by ehB Reeves, Chartered Surveyors, in accordance with the appropriate sections of the current RICS Professional Standards (PS) and RICS Global Valuation Practice Statements (VPS) contained in the RICS Valuation – Professional Standards 2020 incorporating the IVSC International Valuations Standards (the "Red Book"). The Trustees have assessed whether there have been any material movements since this date and have concluded that there have not been any.

Listed investments

	2023 £	2022 £
Market value at 1 January 2023	4,459,959	5,085,927
Additions at cost	2,569,622	695,876
Disposals at opening book value (proceeds: £2,912,300, gains: £44,487)	(2,867,813)	(831,863)
Net unrealised investment gains/(losses)	277,095	(489,981)
Market value at 31 December 2023	4,438,863	4,459,959
Cash held by investment manager	65,284	55,859
	4,504,147	4,515,818
Cost of listed investments as at 31 December 2023	4,113,777	4,168,253

Listed investments held at 31 December 2023 comprised the following:

	2023 £	2022 £
Government stocks	95,338	—
UK fixed interest and corporate bonds	799,972	815,481
UK equities	157,020	983,044
Overseas equities	2,561,175	1,816,308
UK unit trusts	324,755	364,855
Overseas unit trusts	500,602	480,271
	4,438,862	4,459,959

At 31 December 2023, the investment portfolio included the following holdings which represented a material proportion of the total value of the fixed asset portfolio.

	Percentage of portfolio %	Market value £'000
Fidelity Inv Funds Asia Fund W Acc	6.71	298,000
Global Access Corporate Bond M	5.00	221,802
Robeco QI Emerging Cons Eqts Shs G	5.69	252,638

13 Pension contracts

The charity contributed to both a deferred annuity contract and a stakeholder pension scheme administered to provide benefits in respect to individual members of the Institute. Under the terms of the deferred annuity contract, the assets are invested in a With Profits Deferred Policy on the lives of certain scheme members to provide a pension of £8,270 per annum on the member reaching the normal vesting date, which is the age of 65. The policy also includes a guaranteed cash option at normal vesting date under which the charity may exchange pension for a cash sum to be used in such manner as the trustees decide. The deferred annuity contract is with Phoenix Life.

The stakeholder pension contract is a money purchase contract, under which the premiums paid are invested in the unitised Stakeholder With Profits Fund and the Stakeholder Managed Fund administered by Standard Life. Under the terms of the contract the charity contributes a sum of money on an annual basis which is invested equally in the two funds. The value of the benefit will depend on the amounts invested and performance of the assets underlying the funds.

14 Debtors

	2023 £	2022 £
Prepayments and accrued income	20,122	1,119

15 Creditors

	2023 £	2022 £
Amount due to the Generalate	300,000	—
Accruals	32,747	39,295
Deferred income	—	13,351
	332,747	52,646

Deferred income in 2022 was related to rental income in respect to the charity's investment property received but not due until 2023.

16 Tangible fixed assets fund

	£
At 1 January 2023	713,799
Net movements in year	142,348
At 31 December 2023	856,147

The tangible fixed assets fund represents the net book value of the charity's freehold properties and other tangible fixed assets. A decision was made to separate this fund from the general funds of the charity in recognition of the fact that the tangible fixed assets were essential to the day-to-day work of the charity and as such their value did not represent reserves available to finance operations.

17 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023 £	New designations £	Utilised or realised £	At 31 December 2023 £
Communities fund	40,739	67,125	(56,400)	51,464
Retirement fund	5,125,000	-	-	5,125,000
Financing and Congregational fund	1,171,341	-	(300,000)	871,341
	6,337,080	67,125	(356,400)	6,047,805

	At 1 January 2022 £	New designations £	Utilised or realised £	At 31 December 2022 £
Communities fund	93,727	40,609	(93,597)	40,739
Property repair and replacement fund	171,341	—	(171,341)	—
Retirement fund	3,350,000	1,775,000	—	5,125,000
Financing and Congregational fund	850,000	321,341	—	1,171,341
	4,465,068	2,136,950	(264,938)	6,337,080

◆ Communities fund

This fund relates to cash and bank balances held by the communities to meet their day-to-day costs. As these amounts have been assigned to the communities, the trustees believe that a separate fund should be designated for this purpose. The transactions on the funds, including designations released (and new designations) being transfers to (and from) the charity's central bank accounts, represent the net movement in the communities' cash and bank balances during the year.

◆ Property repair and replacement fund

The property repair and replacement fund represents an amount designated by the trustees to finance potential future expenditure on purchasing and modifying properties to accommodate older and frail sisters.

◆ Retirement fund

A fund had been designated in respect to the charity's commitment to provide for the care of the members of the Institute in old age and sickness. The trustees have set aside assets equal to £5,125,000 for this purpose. This figure is re-assessed at the end of each year and adjusted if necessary.

◆ Financing and Congregational fund

This fund has been established to finance grants and donations including contributions to the Congregation's work overseas.

18 Analysis of net assets between funds

The fund balances at 31 December were represented by the following assets and liabilities:

	Designated funds £	Tangible fixed assets fund £	General funds £	2023 Total £
Balances at 31 December 2023 are represented by:				
Tangible fixed assets	—	856,147	—	856,147
Investments	6,047,805	—	231,342	6,279,147
Net current assets	—	—	332,512	332,512
	6,047,805	856,147	563,854	7,467,806

	Designated funds £	Tangible fixed assets fund £	General funds £	2022 Total £
<i>Balances at 31 December 2022 are represented by:</i>				
<i>Tangible fixed assets</i>	—	713,799	—	713,799
<i>Investments</i>	6,290,818	—	—	6,290,818
<i>Net current assets</i>	47,062	—	356,135	403,197
	6,337,080	713,799	356,135	7,407,014

The total unrealised gains as at 31 December 2023 constitute movements on revaluations of investments and are as follows:

	2023 £	2022 £
Total unrealised gains at 31 December 2023	2,023,085	1,989,707
Reconciliation of movements in unrealised gains		
Unrealised gains at 1 January 2023	1,989,707	874,387
In respect to disposals in year	(243,717)	(92,699)
Net gains (losses) arising on revaluation of listed investments in the year	277,095	(489,981)
Net gains arising on revaluation of freehold investment property in the year	-	1,698,000
Unrealised gains at 31 December 2023	2,023,085	1,989,707

19 Ultimate control and liability of members

The trustees for the time being shall automatically be the members of the CIO. The members are responsible for the appointment of new trustees.

If the CIO is wound up, the members of the CIO have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

20 Related party transactions

Sister Gillian Murphy, a trustee of the CIO, serves as the Assistant General to the Generalate of the Institute in France. There were donations of £300,000 during the year from the CIO to the Generalate (2022: £55,800).

Donations by the trustees to the charity are disclosed in note 9 to these accounts.

There are no other related party transactions requiring disclosure in these accounts (2022: none).