

**Sisters of Charity of St
Jeanne Antide CIO**

Annual Report and Accounts

31 December 2022

Charity Registration Number
1177116

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Reference and administration details of the charity, its trustees and advisers

Trustees	Sister Philomena Ann Archer Sister Yannick Berges Sister Elizabeth Hannon Sister Margaret Hunston Sister Noelle Portal Sister Christine Walczak
Bursar	Sister Yannick Berges
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Charity Registration Number	1177116
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	National Westminster Bank plc 1 The Mall Ealing London W5 2PL The Royal Bank of Scotland plc 62-63 Threadneedle Street London EC2R 8LA
Solicitors	Stone King LLP Upper Borough Court Upper Borough Walls Bath BA1 1RG Gianni & Origoni 20 Via delle Quattro Fontane 00184 Rome

Reference and administration details of the charity, its trustees and advisers

Investment managers

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Lefebvre Court
Lefebvre Street
P.O. Box 87
St Peter Port Guernsey
GY1 4BS

Sarasin & Partners LLP
100 St Paul's Churchyard
London
EC4M 8BU

Gold Grain Capital Limited
1 Harewood Place, Floor 5
Mayfair
London,
W1S 1BU

Report of the trustees Year to 31 December 2022

The trustees present their report together with the accounts of the Sisters of Charity of St Jeanne Antide CIO (the “charity” or the “CIO”) for the year ended 31 December 2022.

The accounts have been prepared in accordance with the accounting policies set out on pages 19 to 24 and comply with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The principles set out 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) have been followed in the preparation of this report and accounts.

Introduction

The Sisters of Charity of St Jeanne Antide CIO is a Charitable Incorporated Organisation (CIO) registered with the Charity Commission and governed by a constitution dated 12 February 2018.

The CIO was set up to continue the work of the Congregation of the Sisters of Saint Martha Charitable Trust, an unincorporated charity (Charity Registration number 233809) and The English Region of The Sisters of Charity of St Jeanne Antide, also an unincorporated charity (Charity Registration Number 246712).

Canonically, the Congregation of the Sisters of Saint Martha was a Roman Catholic religious order which comprised a small group of sisters in the United Kingdom. In April 2014 following the granting of permission by the Vatican, the congregation merged for Canonical purposes with another Roman Catholic Congregation, The Sisters of Charity of St Jeanne Antide, to form a new congregation referred to in the foregoing as “the Congregation”.

Further to the canonical merger in 2014, the merger of the two aforementioned charities was finalised within civil law – with effect from midnight on 31 December 2019, in accordance with a legal transfer of undertakings and a resolution of the trustees of the two respective charities, the activities, assets and liabilities of both charities were transferred (on a going concern basis) to the CIO. With the transfers complete, the Congregation of the Sisters of Saint Martha Charitable Trust and The English Region of The Sisters of Charity of St Jeanne Antide have in effect become dormant and, in due course, will have their registrations with the Charity Commission removed.

Principal aims and objectives

The overarching objective of the CIO is the advancement of the Roman Catholic religion through the religious and other charitable work of the Congregation.

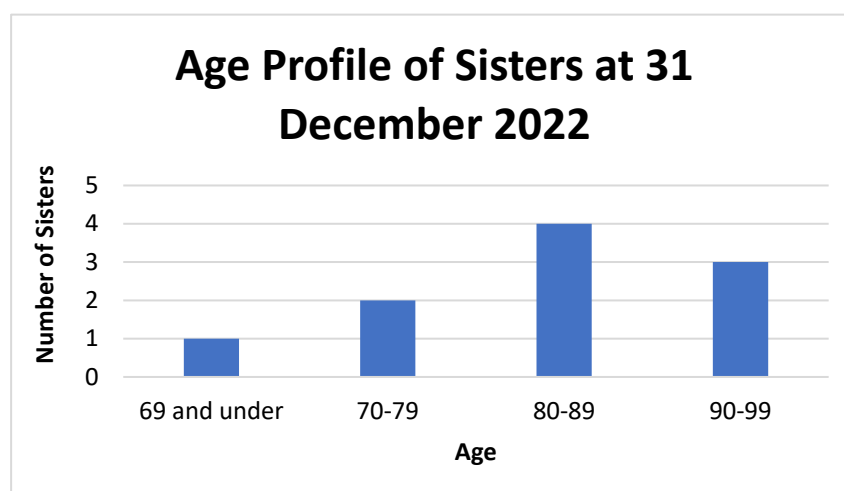
The aims of the charity are to support the religious and other charitable works carried out by the members of the Congregation, and to care for those members throughout their lives within the Congregation. The majority of the sisters are now retired from remunerative work, but even the oldest and the frailest continue to support the mission of the Congregation by their interest and their prayer.

In setting the charity’s objectives and planning its activities, the trustees have given careful consideration to the Charity Commission’s general guidance on public benefit and to the supplementary guidance on the advancement of religion.

Activities, achievements and performance

Caring for members of the Congregation

On being accepted as members of the Congregation, the sisters commit themselves entirely to its life and work and, in return, the Congregation accepts the responsibility to care for them throughout their lives. The trustees are aware of their moral and legal obligations and are giving careful consideration to the health and care needs of the sisters given the age profile of the members. The sisters are assured that as far as possible they will be cared for within their own community house. The following graph provides an indication of the age profile of the sisters during the period of report:



The trustees continue to ensure that each of the members receives the care she needs. This involves an on-going evaluation of the properties and facilities used by the members of the charity.

St. Martha's Convent in Rottingdean is run as a retreat house by two of the sisters offering quiet breaks and private retreats and is open for anyone of any faith who wishes to have a quiet time for peace and prayer. The sisters do the majority of the work themselves and the house is open to the parish community for days of prayer or quiet reflection. They accept groups from various organisations and also many priests and sisters on very reduced rates as they feel that this is a way of supporting various charitable organisations. The sisters are also ready to listen to and give their time to those who require help in this way.

The retreat house closed in October 2022 and a major refurbishment is planned for 2024.

Vocational work

The trustees ensure the continued and considerable contribution the sisters make in the voluntary sector. So that a living dynamism is maintained through unremunerated work. This includes parish work, pastoral care, education and educational therapy. The sisters contribute to these areas at a primary, secondary and tertiary level. The sisters have considerable outreach and are able to put their skills from their former professional life to work in places where there are gaps and needs left unmet.

Activities, achievements and performance (continued)

Mission and charitable donations

Overseas support

The trustees continue to financially support work overseas. The Congregation works in 30 countries, always in very poor and needy regions, especially in the developing world. Money transferred to the Congregation's Mother House in Rome is being used in Asia, Central Africa (including provision of primary care and support of a hospital), Chad, Sudan, parts of South America and to fund a school in Naples. Priority is given to educational development and to emergencies, usually dire poverty and hunger.

Charitable Donations

The charity supports those in need both directly and through other charities. Details of the financial support given are set out in note 5 to the accounts. This included:

- ♦ Support to other charities – £9,016 (2021 - £7,721) – this includes domestic charities such as Together Against Cancer, and several religious charities. Also included are charities that respond to crises abroad such as CAFOD and the Red Cross.
- ♦ Education of priests – £3,260 (2021 - £3,647) – the charity provides financial support for a number of students training in the priesthood at Allen Hall Seminary, London and one sister continues to work there on an unremunerated basis.
- ♦ Masses and mission – £3,945 (2021 - £3,354) – mass intentions requested by the Sisters.
- ♦ Individual welfare support - £7,565 (2021 - £5,872) – giving to the poor and supporting families need.

Financial review

Results for the year

A summary of the year's results can be found on page 15 of this report and accounts.

Total income in the year was £818,307. In the prior year (2021), income totalled £579,784.

Total income in 2022 includes investment income of £683,414 (2021 – £415,858), salaries and pensions from members of the Congregation together with general donations of £69,108 (2021 – £99,188), guest house contributions of £44,723 (2021 – £37,125) and sundry income of £1,718 (2021 – £27,613).

Total expenditure in the year was £775,139 (2021 – £732,512). Expenditure of £729,809 (2021 – £690,164) was incurred in caring for the sisters and enabling them to carry out their work. Grants and donations totalled £23,786 (2021 – £20,594). There was also £21,544 (2021 – £21,754) incurred on the cost of managing the charity's listed investments.

Net income for the year before investment gains amounted to £43,168 (2021 – net expenditure of £152,728). Net investment losses of £2,992,923 (2021 – net investment losses of £24,477) arose on the revaluation and disposal of the charity's investments and the overall net movement in funds for the year, therefore, was a decrease in funds of £2,949,755 (2021 – decrease in funds of £177,205).

Financial Review (continued)

Reserves policy and financial position

The balance sheet shows total reserves of £13,590,268 (2021 – £16,540,023).

£3,276,943 (2021 – £3,310,880) is represented by the tangible fixed assets of the charity held within unrestricted funds which are used for the support of the members and their ministry. A further £227,525 (2021 – £227,525) is represented by the programme related investment, again held within unrestricted funds, and used to support the CIO's charitable work. A decision was made to separate both of these funds from the general funds in recognition of the fact that the tangible fixed assets and the programme related investment are required to support the CIO's day-to-day charitable objectives and, therefore, cannot be realised easily if needed to meet future contingencies.

An additional £3,200,000 (2021 – £3,200,000) has been designated by the trustees to provide for the Sisters in their retirement. The value of the fund has been calculated using actuarial principles to provide for each of the Province's Sisters. Given the increasing age profile of the Sisters and few new vocations this sum will provide only modest resources to look after the Sisters, many of who will need increasing support and increasingly expensive residential and nursing care.

Funds available to support the work of the members of the Congregation in the future are shown as general funds on the balance sheet and amount to £6,885,800 (2021 – £9,801,618).

As a recently registered charity with a new board, the trustees of the CIO are currently in the process of determining the most appropriate strategy for the charity to deliver on its charitable objectives, and also the level of financial reserves that will be necessary to help facilitate this. Therefore, the trustees are content with the level of free reserves which was held at 31 December 2022. In due course, once the strategy has been agreed, amounts held within general funds will be utilised or designated for the longer term as needed, and a formal policy on reserves will be determined.

Investment policy and performance

The charity's listed investments are managed by Bank Julius Baer & Co Limited and Sarasin & Partners LLP, which operate within specific guidelines set and regularly reviewed by the trustees. There were no legal restrictions on the charity's power to invest. The trustees' investment objective is to maximise total returns within acceptable levels of risk in order to meet the charity's on-going needs. In addition, the trustees have agreed that investments should never be made in organisations or products that would conflict with the objectives of the charity or of the Church.

During the year ended 30 December 2022, net investment losses of £2,992,923 (2021 – net losses of £24,477) were generated on the revaluation and disposal of the charity's listed investments. Investment income in the same period totalled £683,414 (2021 – £415,858).

Donations and grant making policy

The trustees each year make a choice of the charities or projects they feel are in keeping with the charitable objects of the charity. The usual criterion is to choose to collaborate with, or support, those projects where government and local funding does not exist or has ceased to exist.

Financial review (continued)

Fundraising policy

The charity on occasions receives donations and voluntary income from the general public. It aims always to achieve best practice in the way in which it communicates with donors and other supporters. It applies best practice to protect data relating to donors and does not sell data. The charity manages its own activities in respect to raising funds and does not employ the services of professional fundraisers. The charity undertakes to react to and investigate any complaints regarding its activities for raising funds and to learn from them and improve its service. During the year, the charity received no formal complaints about its activities for raising funds.

Governance, structure and management

Governance

In terms of Canon Law, the Congregation is governed at an international level by the Superior General and her General Council in Rome. These sisters are elected every five years at a General Chapter. Each country has a delegation with a co-ordinator in charge but is directly responsible to the Regional Council in France which in turn responds to the General Council in Rome. Visits from the Superior General or a member of her Council are made every year to each house in England.

In terms of Civil Law, the charity is a Charitable Incorporated Organisation (CIO), governed by its constitution dated 12 February 2018, and is registered under the Charities Act 2011, Charity Registration Number 1177116.

In accordance with the CIO's constitution, trustees are appointed by a written resolution of the Superior General. The trustees were all members of the Congregation and were responsible for the policies, activities and assets of the charity. They meet regularly to review developments with regards to the charity and its activities and make any necessary decisions. Where necessary, the trustees have sought advice and support from the charity's professional advisers, including solicitors and accountants. The day-to-day management of the charity's activities is delegated to the appropriate members of the Congregation.

As set out in the CIO's governing document, in the event of the CIO being wound up, the members of the CIO will have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

Trustees

The trustees in office at any time during the year and to the date of the signing of this report are listed on page 1. Brief biographical details of each are given below:

Sister M Cecile Archer

Sister Cecile was previously Head of English at St Martha's Senior School and then became Headmistress. She was also a superior of the community in Hadley Bourne. During this time, Sister Cecile was part of the Ecumenical Movement and worked very closely with them. She was the Regional Superior of the English region for many years. She then moved to the General Council in France where she remained for six years. During her stay in France she was also responsible for the Spanish Province.

Governance, structure and management (continued)

Trustees (continued)

Sister Yannick Berges

Sister Yannick is a 62-year-old French Sister. She joined the Congregation of the Sisters of Charity in 1985. She worked as a nurse, particularly assisting patients receiving palliative care, in several hospitals in France and abroad. She is a member of the Provincial Council of the Congregation in France, Switzerland, England and Spain.

Sister Elizabeth Hannon

Sister Elizabeth is a qualified teacher and holder of a degree in Theology. She joined the Congregation in 1964 and worked as a teacher for many years before qualifying as an educational therapist and practising therapy for children with emotional problems. She currently works as a Parish Sister, involved in Catechetics programmes, taking communion to the housebound.

Sister Margaret Hunston

Sister Margaret is a qualified teacher and holder of a master's degree in theology. She joined the Congregation in 1958 and worked as a teacher for many years. She currently works as a lecturer and tutor to Westminster Diocesan Seminary at Allen Hall. She was appointed as a trustee in 1975.

Sister Noelle Portal

Sister Noëlle is a 55-year old French Sister. She joined the Congregation of the Sisters of Charity in 1998. She qualified as a nurse and worked in that profession until 2016 when she began to work with the initial formation into the Congregation. In 2018, she was appointed as Provincial Superior for the province of Besançon- Savoie, a province that operates in four different countries: Switzerland, England, Spain and France.

Sister Christine Walczak

Sister Christine, a French Sister, is a laboratory technician and nurse. She was a missionary in Central Africa for several years and then responsible for the initial formation of young Sisters in France and then in Rome. She was provincial councillor of the Besançon Savoie Province and also a general councillor in Rome. She has been a Provincial Councillor since June 2022.

Structure and management reporting

The trustees are ultimately responsible for the policies, activities and assets of the charity. They meet regularly to review developments with regard to the charity and its activities and make any important decisions. Where necessary, the trustees seek advice and support from the charity's professional advisers.

There are four community houses in England, situated in Potters Bar, Rottingdean and two in Ealing. The house in Rottingdean also has a small guest/retreat house. All houses are run and directly controlled by members of the Congregation. The English Delegation of the Congregation comprised an average of ten sisters during the period.

Governance, structure and management (continued)

Key management personnel

The trustees consider that they alone comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis. During the period of report, the trustees received no remuneration in respect to their duties.

Trustees' responsibilities statement

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).

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 income and expenditure 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 to 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 charity's constitution. 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.

Future plans

The CIO will continue to support the objectives and work of the sisters. In particular, the CIO's major areas of focus for the future will include:

- ♦ The continued support of the social and pastoral work of individual sisters; and
- ♦ The development of a deeper working relationship with individual associates and encouraging new members to join in prayer and in spreading the Good News.

Risk management

The trustees have undertaken a review of the principal risks and uncertainties to which the charity is exposed. Having assessed the major risks to which the charity is exposed, the trustees believe that they have established effective systems to mitigate those risks.

The key risks faced by the charity and the means by which they are mitigated are described below:

Increasing age profile of members

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 had 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.

Safeguarding of the vulnerable

Along with all other organisations who serve the community, the trustees recognise the absolute necessity of ensuring the protection and safety of all they serve. The trustees are committed to implementing all policies and procedures of the Catholic Safeguarding Standards Agency (CSSA).

Listed investments

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 with the investment managers and the managers' 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.

Signed on behalf of the trustees

Christine Walczak

Trustee

Approved by the trustees on: 24 October 2023

Independent auditor's report to the trustees of Sisters of Charity of St Jeanne Antide CIO

Opinion

We have audited the accounts of Sisters of Charity of St Jeanne Antide CIO (the 'charity') for the period ended 31 December 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the 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 2022 and of its income and expenditure for the period 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 statement of trustees' responsibilities, 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.

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

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 of 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 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); and
- ◆ We assessed the extent of compliance with the laws and regulations identified above through making enquiries with 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 those charged with governance 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.

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;
- ◆ Carried out substantive testing 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.

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

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

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.

We did not identify any irregularities, including fraud.

A further description of our responsibilities for the audit of the accounts 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 our 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

25 October 2023

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 2022

	Notes	Unrestricted funds	
		2022 Total funds £	2021 Total funds £
Income from:			
Donations and legacies	1	69,108	99,188
Investments and interest receivable	2	683,414	415,858
Charitable activities			
. Retreat and guest house contributions		44,723	37,125
Other sources			
. Coronavirus Job Retention Scheme income		—	6,167
. Miscellaneous income		1,718	197
. Gain on foreign exchange transactions		19,344	21,249
Total income		818,307	579,784
Expenditure on:			
Raising funds	3	21,544	21,754
Charitable activities			
. Support of members of the Congregation and their ministry	4	729,809	690,164
. Missions, grants and donations	5	23,786	20,594
Total expenditure		775,139	732,512
Net income (expenditure) for the year before investment losses		43,168	(152,728)
Net investment losses	13	(2,992,923)	(24,477)
Net expenditure and net movement in funds	7	(2,949,755)	(177,205)
Reconciliation of funds			
Fund balances brought forward at 1 January 2022		16,540,023	16,717,228
Fund balances carried forward as at 31 December 2022		13,590,268	16,540,023

All the charity's activities derived from continuing operations during the above two financial periods. All recognised gains and losses are included in the above statement of financial activities.

Balance sheet 31 December 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	11		3,276,943		3,310,880
Programme related investment	12		227,525		227,525
Financial investments	13		9,668,864		12,478,664
			13,173,332		16,017,069
Current assets					
Debtors	14	330,056		184,354	
Cash at bank and in hand		202,548		432,259	
		532,604		616,613	
Current liabilities					
Creditors: amounts falling due within one year	15	(115,668)		(93,659)	
Net current assets			416,936		522,954
Total net assets			13,590,268		16,540,023
The funds of the charity:					
Unrestricted funds					
. Tangible fixed assets fund	16		3,276,943		3,310,880
. Programme related investment fund	17		227,525		227,525
. Designated funds	18		3,200,000		3,200,000
. General funds			6,885,800		9,801,618
			13,590,268		16,540,023

Approved by the trustees
and signed on their behalf by:

Christine Walczak

Trustee

Approved on: 24 October 2023

Statement of cash flows Year to 31 December 2022

	Notes	Year to 31 December 2022 £	Year to 31 December 2021 £
Cash flows from operating activities:			
Net cash used in operating activities	A	(722,116)	(517,120)
Cash flows from investing activities:			
Investment income and interest received		683,414	415,858
Proceeds on disposal of tangible fixed assets		1,150	—
Purchase of tangible fixed assets		(9,036)	(18,810)
Proceeds from the disposal of financial investments		100,000	5,510,470
Purchase of financial investments		(94,117)	(5,842,289)
Net cash provided by investing activities		681,411	65,229
Change in cash and cash equivalents in the year		(40,705)	(451,891)
Cash and cash equivalents at 1 January 2022	B	915,325	1,367,216
Cash and cash equivalents at 31 December 2022	B	874,620	915,325

Notes to the statement of cash flows for the period to 31 December 2022

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

	Year to 31 December 2022 £	Year to 31 December 2021 £
Net movement in funds (as per the statement of financial activities)	(2,949,755)	(177,205)
Adjustments for:		
Depreciation charge	42,093	45,265
Gains on investments	2,992,923	24,477
Investment income and interest receivable	(683,414)	(415,858)
Decrease in debtors	(145,702)	(17,972)
Increase in creditors	22,009	24,173
Gains on disposal of tangible fixed assets	(270)	—
Net cash used in operating activities	(722,116)	(517,120)

Statement of cash flows Year to 31 December 2022

B Analysis of cash and cash equivalents

	Year to 31 December 2022 £	Year to 31 December 2021 £
Cash at bank and in hand	202,548	432,259
Cash held by investment managers	672,072	483,066
Total cash and cash equivalents	874,620	915,325

C Reconciliation of net funds

	At 1 January 2022 £	Cash flows £	At 31 December 2022 £
Cash and cash equivalents	915,325	(40,705)	874,620

Principal accounting policies 31 December 2022

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 year ended 31 December 2022 with the comparative information in respect to the year ended 31 December 2021.

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

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.

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.

In forming their assessment, the trustees have considered the aftermath of the coronavirus pandemic and the current macroeconomic and geopolitical climate on the charity's operations, with a particular focus on its effect on the charity's financial position. Whilst they acknowledge that there may be challenges ahead, the trustees do not consider there to be any material uncertainty in respect to the charity's ability to continue as a going concern.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

The most significant areas of judgement that affect items in the accounts are detailed below. With regard to the next accounting period, the year ending 31 December 2023, the most significant areas that may affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets.

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees to make significant judgements and estimates.¹³

Critical accounting estimates and areas of judgement (continued)

The items in the accounts where these judgements and estimates have been made include:

- ◆ the estimates of the useful economic life of tangible fixed assets used to determine the annual depreciation charge;
- ◆ the assumptions adopted by the trustees in determining the value required for the sisters' retirement fund, in order to provide for the continuing care of the members; and
- ◆ estimating future income and expenditure for the purpose of assessing going concern.

Income

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, retreat and guest house contributions, bank interest, investment income and other income.

Donations, including salaries and pensions of individual religious received under Gift Aid or deed of covenant, and contributions received in connection with retreat and guest activities 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, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity.

Entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, 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. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having being transferred to the charity.

Income (continued)

Income from the Coronavirus Job Retention Scheme is credited to the statement of financial activities once the charity is entitled to the funding and when the amount receivable has been quantified.

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.

Investment income from investments listed on a recognised stock exchange is recognised when the charity becomes entitled to the dividend or interest.

Expenditure

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.

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 and inclusive of irrecoverable VAT. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between expenditure headings is as follows:

- ◆ Expenditure on raising funds principally comprises the fees paid to investment managers.
- ◆ Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such expenditure includes costs in respect to the support of members of the Congregation and enabling their ministry and support costs including the operation of the retreat and guest house in Rottingdean. It also includes any amounts payable as a grant or donation to third parties.

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.

Expenditure (continued)

Support and governance costs (continued)

All expenditure on support and governance is attributed directly to the charitable activities of provision of education and supporting members of the Congregation and enabling their ministry and hence there has been no apportionment between headings.

Tangible fixed assets

All assets costing more than £500 and with an expected useful life exceeding one year are capitalised at cost and depreciated annually as set out below in order to write off each vehicle over its estimated useful life.

♦ Land and buildings

Non-specialised buildings comprising properties designed as, and used wholly or mainly for, private residential accommodation are not depreciated. Their value and condition are reviewed annually by the trustees, who are satisfied that their residual value is not materially less than their book value. Any depreciation thereon, therefore, would be immaterial.

Specialised buildings comprising the charity's large residential convent and guest house which have been adapted for specific purposes are depreciated over a 50 year period on a straight line basis.

Freehold land is not depreciated.

♦ Fixtures, fittings and equipment

Expenditure on the purchase and replacement of equipment is capitalised and depreciated over a period of four to 10 years on a straight line basis.

♦ Motor vehicles

Motor vehicles are capitalised and depreciated over a four year period on a straight-line basis.

Financial 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 investments in BBVA Global Markets are Tranche Index Credit Linked Notes, which are structured products involving derivatives. They are initially recognised at their transaction value and are subsequently measured at their fair values at the balance sheet date using the closing quoted market price. The performance of the investments is linked to the iTraxx-Europe index.

Realised gains (or losses) on investment assets are calculated as the difference between disposal 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 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.

Programme related investments

Programme related investments comprise assets held by the charity in order to directly further the aims of the charity whilst also potentially providing a financial return. All such investments are carried on the balance sheet at cost net of any impairment provisions. Any gains (or programme related losses) arising from the disposal of such investments are credited (or debited) to the statement of financial activities 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 have been disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Creditors

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 structure

General funds represent those monies that are freely available for application towards achieving any charitable purpose that falls within the charity's charitable objects.

The tangible fixed assets fund represents the net book value of the charity's tangible fixed assets.

The programme related investment fund represents the carrying value of the charity's programme related investment.

Designated funds comprise monies set aside out of unrestricted general funds for specific future purposes or projects.

Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor imposed conditions.

Principal accounting policies 31 December 2022

Pension costs

Contributions in respect to the charity's defined contribution pension schemes are charged to the statement of financial activities when they are payable to the schemes.

Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged on a straight-line basis over the lease term.

Assets held under finance leases and hire purchase contracts are capitalised and depreciated over their useful economic lives (or the term of lease if shorter). The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability. The interest element of rental obligations is charged to the statement of financial activities over the period of the lease at a constant proportion of the outstanding balance of capital repayments.

Services provided by members of the Congregation

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

1 Income from: Donations and legacies

	Unrestricted Funds	
	2022 £	2021 £
Donations received	3,220	11,270
Pension income of individual religious gifted to the charity	65,798	66,654
Sisters' salaries and stipends gifted to the charity	90	—
Legacies	—	21,264
	69,108	99,188

2 Income from: Investments and interest receivable

	Unrestricted Funds	
	2022 £	2021 £
Interest receivable	171	89
Income from financial investments	683,243	415,769
	683,414	415,858

3 Expenditure on: Raising funds

	Unrestricted Funds	
	2022 £	2021 £
Investment manager's fees	21,544	21,754

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

	Unrestricted Funds	
	2022 £	2021 £
Staff costs (note 8)	230,200	23,162
Premises costs	131,972	121,475
Depreciation	42,093	45,265
Education training and spiritual renewal	3,546	2,845
Care and medical costs	53,020	239,319
Other welfare costs	103,644	96,167
Support costs	145,925	137,879
Governance costs (note 6)	19,409	24,052
	729,809	689,752

5 Expenditure on: Missions, grants and donations

	Unrestricted Funds	
	2022 £	2021 £
Donations to institutions		
Donations to institutions individually of more than £1,000		
. Grace and Compassion Benedictine Sisters – Montana Care Home	2,200	2,200
. Jesuit Refugee Service	2,200	—
Other donations to institutions individually of £1,000 or less	4,616	5,521
Donations to individuals (approximately 20 individuals / families)		
Donations for the education of priests	3,260	3,647
Donations towards masses and missions	3,945	3,354
Other donations to individuals for welfare support	7,565	5,872
	23,786	20,594

6 Governance costs

	2022 £	2021 £
Auditor's remuneration	18,000	24,000
Other	1,409	52
	19,409	24,052

7 Net expenditure and net movement in funds

This is stated after charging:

	2022 £	2021 £
Staff costs (note 8)	230,200	23,162
Auditor's remuneration including VAT		
. Statutory audit services		
Current year	18,000	21,600
Prior year	—	2,400
. Other services	5,564	7,605
Depreciation (note 11)	42,093	45,263

8 Staff costs and remuneration of key management personnel

	2022 £	2021 £
Staff costs during the period were as follows:	209,817	22,952
Wages and salaries	14,962	127
Staff pension costs	5,421	83
	230,200	23,162
Staff costs per function were as follows:		
. Support of members of the Congregation	230,200	23,162

Included within wages and salaries above is a redundancy payment of £10,000 (2021 - £nil) due to one employee.

8 Staff costs and remuneration of key management personnel (continued)

There were no employees who earned emoluments of £60,000 or more per annum during the period of report (2021 – none).

Remuneration of key management personnel

The trustees consider that they alone comprise the key management of the charity in charge of directing and controlling the charity and making all key decisions. All of the trustees are members of the religious congregation and whilst their living and personal costs are borne by the charity, they receive no remuneration.

The average full-time equivalent (FTE) and the average numbers of employees during the period, analysed by function, were as follows:

	2022 FTE	2022 average number	2021 FTE	2021 average number
Support of members of the Congregation	5	7	1	3

9 Trustees' expenses and remuneration and transactions with trustees

The charity's trustees are all members of the Congregation. The living and personal expenses of those living in England, all of which are consistent with the amounts paid in respect to other members of the Congregation, are borne by the charity. No trustee received any remuneration or reimbursement of expenses in connection with their duties as trustees (2021 – none).

As members of the Congregation, 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 period, the total amount donated by the trustees to the charity was £24,364 (2021 – £23,007).

10 Taxation

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

11 Tangible fixed assets

	Specialised land and buildings £	Non- specialised land and buildings £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost					
At 1 January 2022	694,732	2,492,417	305,287	69,616	3,562,052
Additions	—	—	9,036	—	9,036
Disposals	—	—	—	(13,785)	(13,785)
At 31 December 2022	<u>694,732</u>	<u>2,492,417</u>	<u>314,323</u>	<u>55,831</u>	3,557,303
Depreciation					
At 1 January 2022	44,781	—	139,295	67,096	251,171
Charge for the year	13,798	—	26,656	1,639	42,093
Disposals	—	—	—	(5,713)	(5,713)
At 31 December 2022	<u>58,579</u>	<u>—</u>	<u>165,951</u>	<u>55,830</u>	280,360
Net book values					
At 31 December 2022	<u>636,153</u>	<u>2,492,417</u>	<u>148,372</u>	<u>1</u>	3,276,943
At 31 December 2021	<u>649,951</u>	<u>2,492,417</u>	<u>165,992</u>	<u>2,520</u>	<u>3,310,880</u>

12 Programme related investment

	£
At 1 January 2022 and at 31 December 2022	<u>227,525</u>

The programme related investment wholly relates to the charity's ownership of a flat within the London Borough of Hackney, used by the charity to accommodate carers supporting the members of the Congregation. Given that this facility has been made available in direct support and furtherance of one of the charity's principal objectives, the care of the members of the Congregation, the asset has been classified as a programme related investment within these accounts and carried at historic net book value.

13 Financial investments

	£
Listed investments	
At 1 January 2022	11,995,598
Additions at cost	94,117
Disposals at opening book value (proceeds: £100,000, realised gains: £7,388)	(92,612)
Unrealised investment losses	<u>(3,000,311)</u>
	8,996,792
Cash held by investment managers for re-investment	672,072
Total	<u>9,668,864</u>
Cost of listed investments	<u>11,488,892</u>

13 Investments (continued)

At 31 December 2022, listed investments comprised the following holdings:

	£
BBVA Global Market 4.68% Notes January 2027	3,264,204
Aldburg S.A. Fiduciary Certificates July 2035	723,698
Sarasin Endowment Fund Class A Inc	1,712,096
Sarasin IE Diversified Endowments Fund Class J Inc	3,296,794
	8,996,792

The investments in BBVA Global Market 4.68% Notes January 2027 are part of BBVA Global Markets €6,000,000 Structured Medium Term Note Programme dated 1 July 2021 and are unconditionally and irrevocably guaranteed by Banco Bilbo Vizcaya Argentaria, S.A. The investments are Index Credit Linked notes, linked to the iTraxx-Europe Crossover Series 35 Version 1 index. In purchasing these notes, the charity exposes itself to the risk that the Issue and the Guarantor may become insolvent, subject to early intervention or resolution measures, or otherwise be unable to make all payments due in respect of the Notes. The main risk factors that the BBVA Group takes into consideration are macroeconomic risks; business risks, including credit and interest rate risk, competition risk, diversification risk; financial risks; operational risks; and legal, regulatory, tax and compliance risks. As such, the investments are considered to have a higher level of risk.

On 18 August 2023, the management of investments in BBVA Global Market 4.68% Notes January 2027 and Aldburg S.A. Fiduciary Certificates July 2035 were transferred from Bank Julius Baer & Co Limited and are now managed by Bank J. Safra Sarasin Limited. The value of the investments at the transfer date was £6,516,408.

14 Debtors

	2022 £	2021 £
Prepayments	7,003	59,127
Accrued investment income	323,053	125,227
	330,056	184,354

15 Creditors – amounts falling due within one year

	2022 £	2021 £
Taxation and social security	5,132	5,132
Accruals	102,161	80,152
Other creditors	8,375	8,375
	115,668	93,659

16 Tangible fixed assets fund

	2022 £	2021 £
At 1 January 2022	3,310,880	3,337,335
Movement during the year	(33,937)	(26,455)
At 31 December 2022	3,267,943	3,310,880

The tangible fixed assets fund represents the net book value of the charity's tangible fixed assets. The fund has been recognised in recognition of the fact that the assets which it represents are required for the day-to-day work of the charity and therefore not available for other purposes or as a general reserve.

16 Programme related investment fund

	2022 £	2021 £
At 1 January 2022	227,525	227,525
Movement during the year	—	—
At 31 December 2022	227,525	227,525

The programme related investment fund represents the carrying value of the charity's programme related investments. The fund has been recognised in recognition of the fact that the asset which it represents is held for the longer term and in support of the charity's objects, and as such, not available for other purposes or as a general reserve.

17 Designated funds

The unrestricted funds of the charity included the following funds which were designated for specific purposes.

	At 1 January 2022 £	New designations £	Utilised/ released £	At 30 December 2022 £
Retirement reserve	3,200,000	—	—	3,200,000

Retirement reserve

The retirement reserve has been calculated using actuarial principles and consisted of monies set aside by the trustees to assist in providing for the sisters in their retirement.

19 Analysis of net assets between funds

	General fund £	Tangible fixed assets fund £	Programme related investment fund £	Designated funds £	Total funds £
Tangible fixed assets	—	3,276,943	—	—	3,276,943
Programme related investments	—	—	227,525	—	227,525
Investments	6,468,864	—	—	3,200,000	9,688,864
Current assets	532,604	—	—	—	532,604
Creditors: amounts falling due within one year	(115,668)	—	—	—	(115,668)
	6,885,800	3,276,943	227,525	3,200,000	13,590,268

20 Related party transactions

Income from donations includes the pensions of the trustees of the charity received under Gift Aid or deed of covenant. For the year ended 31 December 2022, £24,364 of pensions income donated by the trustees was receivable by the charity (2021 - £23,007).

Other transactions with the charity trustees are disclosed within note 9 to the accounts.

There were no other related party transactions during the year ended 30 December 2022 (2021 – none).

21 Members' liability

As set out in the CIO's governing document, in the event of the CIO being wound up, the members of the CIO will have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

22 Post balance sheet events

One of the charity's properties has been marketed for sale and at the time of signing an offer of £1,275,000 has been accepted. At 31 December 2022, the net book value of the property reflected in these accounts was £1,202,828.

On 18 August 2023, the management of the charity's investments in BBVA Global Market 4.68% Notes January 2027 and Aldburg S.A. Fiduciary Certificates July 2035 were transferred from Bank Julius Baer & Co Limited to Bank J. Safra Sarasin Limited. The value of these investments at the transfer date was £6,516,408.