

MARIST SISTERS GENERALATE CIO

England & Wales · Charity number 1179883

Details

Other names	CASA GENERALIZIA DELLA CONGREGAZIONE DI MARIA (MARISTE)
Status	Registered
Legal form	CIO
Registered	2018-09-11
Register	View on the Charity Commission register

Contact

Address	Marist Sisters 55 Thetford Road Malden New Malden KT3 5DP
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Website	www.marists.net

Activities

Objects: THE OBJECT OF THE CIO IS THE ADVANCEMENT OF THE ROMAN CATHOLIC RELIGION THROUGH THE RELIGIOUS AND OTHER CHARITABLE WORK OF THE CONGREGATION AS THE TRUSTEES WITH THE APPROVAL OF THE CONGREGATIONAL LEADER SHALL FROM TIME TO TIME THINK FIT.

Activities: Religious activities

Classification

- **How:** Makes Grants To Organisations, Other Charitable Activities
- **What:** General Charitable Purposes, Religious Activities
- **Who:** Other Defined Groups

Geography

- Australia
- Brazil
- Canada
- Fiji
- France
- Ireland
- Italy
- Mexico
- New Zealand
- Northern Ireland
- Philippines
- Senegal
- The Gambia
- United States
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£2,673,146	£494,812	£11,013,338	0
2023-12-31	£1,539,392	£212,744	£8,503,783	0
2022-12-31	£1,088,514	£652,363	£6,782,354	0
2021-12-31	£4,350,393	£162,067	£6,921,265	0
2020-12-31	£1,203,690	£240,919	£2,266,933	0

Trustees

Name	Role	Appointed
SR ANNE ORD SM		2018-09-11
SR SYLVETTE EMILIENE MANE		2018-09-11
Sister Helena Esther Coskeran		2018-09-11
Sr Catherine Cecilia McPhee SM		2022-05-07
Sr Maria Silvia Sanz de Diego SM		2022-05-07
Sr NOELENE ROBYN SIMMONS SM		2018-09-11
Sr Rosa Maria Aranda Sanchez Lara SM		2022-05-07

Accounts

**Marist Sisters Generalate
CIO**

Trustees' Report and Accounts

31 December 2024

Charity Registration Number
1179883

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Reference and administrative details

Trustees	Sister Anne Ord Sister Catherine (Kate) Cecilia McPhee Sister Helena Coskeran Sister Maria Silvia Sanz de Diego Sister Noelene Simmons Sister Rosa Maria Aranda Sanchez Lara Sister Sylvette Mane
Congregational Leader	Sister Sylvette Mane
General Bursar	Sister Noelene Simmons
Administrative address	Marist Sisters 55 Thetford Road New Malden Surrey KT3 5DP
Telephone	0208 949 1355
Charity registration number	1179883
Auditor	Buzzacott Audit LLP 130 Wood Street London EC2V 6DL
Principal bankers	Barclays Bank plc 1 Churchill Place London E14 5HP

Reference and administrative details

Investment managers

CBIS Global
Via Aurelia, 476
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00165 ROMA – ITALIA

OIP Investment Trust
1340 Smith Avenue, Suite 200
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USA

Quilter Cheviot
Senator House
85 Queen Victoria Street
London
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Solicitors

Stone King LLP
Boundary House
91 Charterhouse Street
Barbican
London
EC1M 6HR

The trustees present their annual report together with the accounts of the Marist Sisters Generalate CIO (the charity or the CIO) for the year ended 31 December 2024.

The accounts have been prepared in accordance with the accounting policies set out on pages 34 to 38 of the attached accounts and comply with the charity's constitution, the Charities Act 2011 and 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 Marist Sisters (the Congregation) is a Roman Catholic Religious Order of Pontifical Rite founded in France in 1817 by Jeanne-Marie Chavoin and Jean-Claude Colin. The Congregational Leadership Team (CLT) is the Central Government of the Congregation elected by the Sisters and is based in Rome. The General Administration (GA) of the Congregation comprises the CLT and the General Bursar. The Congregation, governed by its own constitution, is an International Order of Pontifical approbation whose members minister in Aotearoa-New Zealand, Australia, Brazil, Canada, England, Fiji, France, Ireland, Italy, Mexico, The Philippines, USA and West Africa (The Gambia and Senegal). As of 31st December 2024, the Congregation comprised 185 Sisters organized into 13 Units. A Unit is a level of governance within the Congregation. It refers to a group of Sisters within a particular geographical area. Each Unit has a Sister to whom has been assigned responsibility for leadership of the Unit.

The Congregation is part of the wider Marist Family composed of five branches - Marist Fathers, Marist Sisters, Marist Missionary Sisters, Marist Brothers and Marist Laity.

The Marist Sisters Generalate CIO administers the common fund of the Congregation. Funds held are specifically for the support of the Marist Sisters and their ministries in the various countries listed above. The charity is a Charitable Incorporated Organisation (CIO), registered with the Charity Commission with Charity Registration 1179883 and governed by its constitution dated 11 September 2018.

Charitable objects

The object of the charity, as set out in its constitution, is the advancement of the Roman Catholic religion through the religious and charitable works of the Congregation as the trustees with the approval of the Congregational Leader shall from time to time think fit.

The principal aims and activities of the charity cover the following:

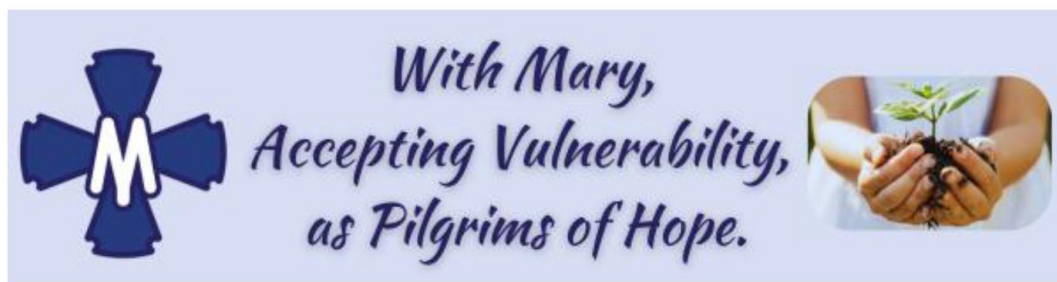
- ◆ Support of the Congregational Leadership Team in its leadership of the Congregation.
- ◆ International meetings to support the life and mission of this international Congregation.
- ◆ The support of the Sisters and their ministries in Aotearoa-New Zealand, Australia, Brazil, Canada, England, Fiji, France, Ireland, Italy, Mexico, The Philippines, USA and West Africa (Gambia and Senegal).
- ◆ Support, through grants, of projects that will empower those in need given that our Marist charism calls us to respond to the plight of those who are vulnerable and marginalised.

Public benefit

When setting the aims of the charity, the trustees have complied with their duty under section 17 of the Charities Act 2011 to have regard to the Charity Commission's guidance on public benefit. The trustees believe they have demonstrated in detail throughout this report the ways in which the charity has been faithful to this guidance.

Activities and achievements

Plenary General Council



A significant event for the Marist Sisters in 2024 was the Plenary General Council (PGC) held in Rome in October 2024. PGCs are held twice between General Chapters which are held every seven years. "The role of the PGC is to foster unity in the Congregation, to study in greater depth the directives of the General Chapter and other matters of importance to the Congregation." (Marist Sisters Constitution 111) The General Administration and the Leaders of the 13 Congregation Units attend the PGC. The theme of the 2024 PGC was *With Mary, Accepting Vulnerability, as Pilgrims of Hope*.

The Congregation Leadership Team spent many months planning and preparing for the 2024 PGC with facilitator Sr Katherine O'Flynn FCJ who then facilitated the actual event. Each member of the General Administration and each Unit Leader reported on activities since the General Chapter of 2022 and indicated plans for the future.

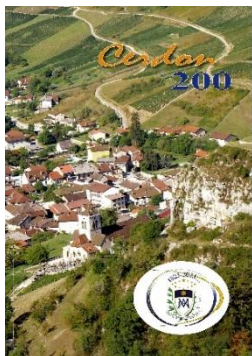
To deepen the theme of the PGC Sister Paula Jordão, from the Verbum Dei Fraternity helped the members of the PGC to reflect on vulnerability. She did this through scripture texts and particularly the wedding feast at Cana (Jn 2:1-11). Paula helped us to rediscover vulnerability as an opportunity and a place of grace. Having noticed the lack of wine at the wedding in Cana, Mary prompted Jesus' first miracle. She is also with us in our fragile reality, and she invites us to listen to her Son 'do whatever he tells you', and to believe in His grace in action.



Activities and achievements (continued)

Plenary General Council (continued)

A day of the PGC was dedicated to deepening our understanding and awareness of the importance of safeguarding and the protection of minors and vulnerable people. Tina Campbell, UISG's safeguarding consultant, guided our reflections. By the end of the day, we agreed to review our Safeguarding Guide so that it is better aligned with the realities of the Church, the world and the legal requirements of our respective countries.



The PGC concluded with the closing of the year of celebrations of the Bi-centenary of the Founding of our Congregation. The first Marist Sisters community was established in Cerdon, France on 8th September 1823. Throughout the year beginning 8th September 2023 the Congregation marked the founding day for each country where Marist Sisters are currently ministering. The stories of these foundations, and those of countries where Marist Sisters are no longer ministering, were compiled into a book – Cerdon 200 - and distributed throughout the Congregation.

Final Profession in Aotearoa-New Zealand

On 27th January 2024, in the presence of Congregation Leader Sr Sylvette Mané, Sr Tulua 'Otuafi made her Final Profession as a Marist Sister. This was a joyous celebration for the Unit of Aotearoa-New Zealand and for the whole Congregation. The celebration was presided over by Bishop Steve Lowe, Bishop of Auckland. The presence of members of the Marist family, some religious and friends, along with Tulua's family added to the celebration. Tulua's profession was the culmination of a time of discernment and formation over a number of years. She is grateful for the support she received from Sisters across the Congregation who assisted in her formation as a Marist Sister. Tulua is currently engaged in education ministry in the Auckland area.



**CELEBRATING SR. TULUA'S
FINAL PROFESSION
(AOTEAROA/NEW ZEALAND)**



General Administration Visits

The Congregation Leader has a responsibility "to promote unity and the spiritual and apostolic vitality of the Congregation" (Constitution of the Marist Sisters, Article 102). She is supported in this role by the members of the General Administration. Throughout the year a number of visits to Units of the Congregation were undertaken to fulfil this role. The funds required for administering the Congregation and facilitating its mission are provided by the Marist Sisters Generalate CIO.

Activities and achievements (continued)

Aotearoa-New Zealand



In January Sr Sylvette visited the Unit of Aotearoa-New Zealand. The Unit has 17 Sisters, the youngest member is 48 and the oldest 96. They live in three Communities: Orakei, Mt Albert and Papatoetoe.

Orakei is the administrative house of the Unit and, at the time of Sylvette's visit, the Novitiate Community for a Novice originally from Vietnam. The majority of the Sisters live in Mt

Albert, a house better adapted to the needs of the elderly. Sylvette's visit took place during the school holidays, when the pace of life was slower.

While a couple of the Sisters are fully engaged in the care of the Sisters and/or administration of the Unit, depending on their capacity, others are involved in apostolates such as supporting young mothers with the knitting of baby clothes, visiting families, contact with migrants transiting into the country, accompanying people via technology and community services, secondary education, visit to prisons, support to individuals with visual impairment, involvement in the local parish and counselling.

The Philippines

Sisters in the Unit of the Philippines were delighted to be visited by Sylvette during the first half of February. The Unit Leader of Aotearoa-New Zealand, Sr Jane Francis O'Carroll, is also the non-residential Unit Leader of the Philippines and she accompanied Sylvette on her visit. The four Sisters who, along with Jane, form the Unit live in Mintal, Davao.



The Sisters are engaged in ministries that reach out to those who are vulnerable, e.g., children at risk of being prostituted or trafficked, prisoners, and street boys. They also take part in Diocesan activities promoting vocations and spiritual formation. During her visit Sylvette was able to visit the Sisters in their places of ministry. She was also a speaker at a Marist Family Gathering.

Activities and achievements (continued)

Brazil

From 17th January till 14th March General Councillor Sr Silvia visited the Unit of Brazil. Silvia found that being with the Sisters for that length of time allowed her to listen to the Sisters and to better understand their reality.

There are three communities in Brazil but they are quite distant from each other. During the visit Silvia spent time supporting the Unit Leadership team. She attended the Unit Assembly, an event where the Sisters come together to exchange ideas and reflect on the spiritual and apostolic aspects of their lives.

Silvia appreciated being able to spend time in each community sharing their life and prayer and participating in their apostolic activities. She also took steps to ensure open communication channels between the Sisters of the Unit and of the whole Congregation.



England

The first foundation of the Marist Sisters outside France took place in 1858 in Spitalfields, England, a socially and spiritually disadvantaged area in east London. When they arrived, the Marist Sisters were involved in education, parish pastoral care and health care.

When Sylvette arrived in the Unit for her visitation on 9th April 2024 there were 31 Sisters in the Unit with the Sisters ages ranging from 62 to 98. Soon after her arrival one of the Sisters passed away bringing the number to 30. While no longer in Spitalfields, the Sisters are spread across communities in Birmingham, Hythe, Manchester, New Malden, Upper Holloway and Walsingham. The majority of



Sisters are resident in the Hythe community. Here the Sisters needing additional care are given the support they need.

Despite their decreasing numbers the Sisters continue to engage in education, pastoral and social work, spiritual formation, counselling, offering hospitality at the National Shrine and care of the sick, vulnerable and elderly including our own Sisters.

The Sisters in England were delighted to welcome Sylvette. They appreciated her presence and her sharing of the Marist Spirit.

Activities and achievements (continued)

Australia

General Councillor, Sr Kate McPhee, had planned to visit Australia for a period of three months beginning in May 2024. However, due to the sudden death of the Business Manager for the Marist Sisters in Australia Kate's visit was brought forward to early March. The first two months of her visit were intensely focused on hiring and transitioning a new employee, with ongoing support provided once or twice weekly throughout her stay. During the second half of her visit, she spent time visiting each of the 23 Sisters of the Unit and participating in various activities, including Unit gatherings and seminar days on the Emerging Futures Collaborative Limited, an organisation focused on supporting Congregations as they diminish.



France



Sylvette visited the Sisters in France in April. For the first part of her visit she was accompanied by General Bursar, Sr Noelene. The Unit of France has 10 Sisters divided into two communities, Belley and Rue Sala in Lyon. The oldest Sister is 100 years old and the youngest is 71 years old. The Jeanne-Marie Chavoin Historical Centre is located in Belley. Sylvette and Noelene



accompanied the Unit administration as they reflected on the needs of the two communities in the light of their reality.

In the second half of her visit Sylvette attended celebrations for the 100th birthday of one of the Sisters. She also attended an Assembly with the Sisters giving each sister a copy of the recently revised Constitutions of the Marist Sisters.

Despite the vulnerability of the Sisters, they are still mission minded. When able to, one of the Sisters volunteers at the Notre Dame des Berges association, an organisation that works to support migrants in their integration efforts. Another sister administers the Jeanne-Marie Chavoin Historical Centre giving presentations on Marist history and Charism as well as accompanying pilgrims to places of Marist origin in France. She also provides catechesis at the Collège Lamartine and is a member of the Catholic Committee against Hunger and for Development, Terre Solidaire, and accompanies a group of adults.



Activities and achievements (continued)

Mexico

General Councillor, Sr Mari Aranda, spent from June to August visiting the Sisters in Mexico. During her visit the community of Mirador was reduced to two Sisters instead of four.

The other two Sisters moved into a house in Mexico City where they have set up a novitiate. The novitiate opened with two young women keen to live the Marist way of life. Mari was able to support the Sisters in this time of transition.

Another feature of Mari's visit was spending time with each sister in her ministry. The Sisters also met in a group with Mari to reflect on the Congregation's Ecological Plan. Mari introduced them to the Bridge Method of Communication and listened to their hopes and fears about the future in the light of their reality.



Italy



The Unit of Italy has experienced a number of deaths in recent years. Today, four Sisters aged between 77 and 90 continue to maintain the Marist mission in northeastern Italy. The Sisters welcomed the visit of Sylvette in July and were pleased to hear news of Sisters in other parts of the Congregation.

The community of Treviso is the central house of the Unit and has been refurbished in recent years to meet the medical needs of the elderly Sisters.

Sister Gianna Maria Cendron, Unit Leader of Italy, provides a religious presence in the local parish of San Leonardo in Ponzano Veneto. She also provides catechesis for children preparing First Communion, visits families and brings communion to the sick. She is responsible for the house in Treviso ensuring its proper functioning, the well-being of the Sisters, their personal and medical needs and the work of the employees.

Activities and achievements (continued)

United States of America



General Councillor, Sr Mari Aranda, visited the Unit of the United States of America in July. The Unit has 7 Sisters living in 3 houses. During her visit Mari spent time listening to the Sisters to understand their needs. She also supported them with practical tasks such as how to use a cell phone, a new experience for some of them. She facilitated a meeting with them where they

reflected on the ideals of Laudato Si' and how to implement them in their community living.

West Africa

The Unit of West Africa comprises two communities in the Gambia and two in Senegal. Sylvette's visitation to the Unit in December began with her attending the episcopal ordination of the Bishop of Ziguinchor, Jean Baptiste Walter Manga. Ziguinchor is the home diocese of some of the Senegalese Marist Sisters. During her visit to the Unit, Sylvette spent time in each of the West African communities. She reflected with them on Marist values and charism.



Each of the Sisters participate in the life of their local parish. They are also involved in outreach to migrants and refugees, pastoral visitation, care of the sick, youth ministry, sacramental preparation, catechesis and training opportunities for women and girls. Sylvette was able to visit many of the places the Sisters are ministering in. At the time of Sylvette's visit there were 3 novices and 1 pre-novice in the Unit. Sylvette was able to give input to these young women as part of their journey to becoming

Marist Sisters.

Sylvette's time in West Africa concluded with her attending an assembly of the Sisters in the Unit. An assembly is an important time in the life of the Unit when the Sisters come together to reflect on their life and mission.

Activities and achievements (continued)

Congregation Stewardship Committee



The Congregation Stewardship Committee (CSC) makes recommendations to the General Administration regarding matters of stewardship of the Congregations resources and assists in the development of policies for the Congregation. It meets before each Plenary General Council and at other times when there is a need.

The CSC met in April 2024. During this meeting the committee reviewed and updated the Congregation Investment Policy in the light of Catholic Social Teaching and Mensuram Bonam. Other topics on the agenda included Unit financial reporting, formation of Unit Bursars, review of the Risk Management Register and Grant Making Policy, and review of the Stewardship Chapter in the Congregation's administration handbook – SM Admin Guide.

UNANIMA International

The Congregation continues to be a member of UNANIMA International (UI), a coalition of Congregations of women religious with members on all continents committed to work for peace and human dignity in response to the needs of our world by service to our members, to the United Nations, and to other NGOs through collaboration, education, and action in affiliation with the UN. UI has a particular focus on issues relating to women and children, particularly the economically poor, immigrants and refugees and the welfare of the planet.



As a member Congregation, it is required that the Congregation has a member on the Board of UI. Board meetings are held in New York in February and September each year. During the September 2024 meeting UI launched its latest publication – The Hidden Faces of Homelessness: Global Insights and Pathways Forward. Marist Sisters Generalate CIO contributed financially to the research required to produce this publication.

Activities and achievements (continued)

Formation Meeting



From 22-30th October, with the financial support of the General Fund and the Marist Solidarity Fund, the Congregation was able to bring together five Sisters along with Sr. Kate to discuss Initial Formation within the Congregation.

The committee members came from Aotearoa-New Zealand, the Philippines, Mexico and West Africa. This gathering provided a wonderful opportunity not only to share experiences of Initial Formation but also to revisit and update the Congregational Formation Guidelines in four languages.

Professional Development of Trustees

The trustees take their governance responsibilities very seriously. In addition to attending the four Meetings of Trustees held in 2024, they attended a number of professional development activities in order to be informed about their role and issues relating to governance.

16 th January	Quilter Cheviot: Asian markets in 2024
18-19 th January	UISG - Taking a Selfie: Accompanying Oneself in Leadership - Sr Lynn Levo, csj
22 nd January	UISG - Canon Law and the Role of General Councillors Parts 1 and 2 - Sr. Kelly Connors, pm JCD
25 th January	RBS: Fraud & Operational Review
30 th January	Stone King: Post-Brexit issues for EU Nationals in the UK
12-14 th February	UISG - Conflict Transformation. The Art and Soul of Process-Oriented Leadership - Br. Yago Abeledo Madueño, M.Afr.
20 th February	Stone King: Financial Fraud
22 nd February	CBIS Global Conference 2024 - "Empowering Investments for Positive Change" Rome, Italy
23-25 th February	Encontro de Animadores Vocacionais e formadores –Belo Horizonte, Brasil. -Workshop in Social Media.
5 th March	Microsoft Webinar - Protecting your 365 tenants from cyber security threats
20 th March	Charity Commission: Charities and Social Media
20 th March	Barclays Bank - Ransomware and Data Breaches
22 nd March	"Entre la fe y los algoritmos" Comprender la revolución de la IA - UISG. Formación mensual para comunicadores -P. José Enrique García CMF
9 th April	CRA Stewardship webinar – Trustee Responsibilities
12 th April	Charities and Social Media webinar – Charity commission
23 rd April	Social Media for Charities (webinar) -Bates Wells.
25 th April	Conference of Religious: New CSSA contract
26 th April	Crisis management for Charities / Session 1: Anatomy of a Crisis –Stone King

Activities and achievements (continued)

Professional Development of Trustees (continued)

10 th May	UISG Strategic Plan
11 th May	Intelligenza Artificiale e sapienza del cuore: per una comunicazione pienamente umana –USMI
13-14 th May	2024 Emerging Futures Collaborative Limited (EFCL) Workshop - SYDNEY
15–17 th May	UISG Leadership Board
15 th May	AI and Communication: Heart and Code; reflections on wisdom in the age of Artificial Intelligence -UISG
16 th May	Buzzacott: Navigating AI and Good Governance
16 th May	Quilter Cheviot Webinar: It's not just ESG: responsible and sustainable investment due diligence in an SDR world.
21 st May	RLSS – Safeguarding for Trustees
23 rd May	UISG's Contribution on Anti-Human Trafficking
25 th May	Meeting on African religious/political leadership
11 th June	Barclays Bank: Fraud Back to Basics
25 th May	Association of English and French Speaking General Treasurers
28 th May	CSSA – Safeguarding Audit Process
13 th June	Migration Conference: “Refugees fighters of HOPE, Sowers of Peace” at Pontifical Gregorian University, Roma.
11 th July	Quilter Cheviot: Health is the New Wealth
17 th July	Charity Commission: Responding to Crises Overseas.
31 st July	The “Africa Women” initiative : maximizing women's potential to promote peace and sustainable development
August 2024	LCWR- Anne Munley IHM – Discerning the Emerging Future
22-29 th August	Curso sobre archivonomía, CIRM, Mexico
10 th September	Emerging Futures Collaborative Leadership – Mary Pellegino CSJ
24 th September	Charity Commission: Charities and Social Media
25 th September	RLSS – Adult Safeguarding Training
4 th October	RLSS: New fee structure update
4 th October	Barclays Bank: Fraud vs Fake
15 th October	PGC – Safeguarding – Tina Campbell
25 th October	“Crisis communication, 5 steps for success” held by UISG with Helen Osman, owner of Greater Wings LLC and president of SIGNS, the World Catholic Association for Communications.
31 st October	Quilter Cheviot: UK Budget Update
4 th November	Orientation for new Congregational Safeguarding Delegates, held by UISG and USG
7 th November	Quilter Cheviot: The US election's impact on politics and markets
7 th November	Seminario SEDOS Autumn Seminar / Intergenerational Living for Mission.
13 th November	Workshop / Inteligencia Artificial, aplicaciones y usos para la mision. P.Jose Enrique Garcia Rizo CMF
3-5 th December	The Heart and Soul of Leadership (Module 1) - UISG

Grants

Marist Sisters Generalate Community, Rome

The Marist Sisters Generalate Community comprises five Sisters who are responsible for administering the Congregation. Funds are required for their living expenses, expenses incurred in administering the Congregation and maintenance of the General House. Each Unit of the Congregation that has the financial capacity to do so is asked to contribute 4% of their ordinary income to the Marist Sisters Generalate CIO. This is the only source of income for the General House Community.

In 2024 the General House Community requested and received the sum of £150,000. The activities of the General House community are referred to elsewhere in this report.

Jeanne-Marie Chavoin Centre

Situated in Belley, France, the Jeanne-Marie Chavoin Centre is the historical Centre for the Marist Sisters. The Centre Director, Sr Teri O'Brien requested a grant of €26,000 to cover the running costs and maintenance of the Centre.



The variety of events in 2024 made for a year of rich experiences. Visitors to the Centre included a Marist Fathers pilgrimage, the Marist Missionary Sisters, Marists in Education from Ireland, Atlanta and Georgia, and the Marist Charism group from Australia. Teri also participated in monthly vocational sessions with the Marist Family, an initiative of the Marist Fathers to promote vocations and our Marist

Charism in the educational system in France. These zoom sessions were followed up with meetings in person in Paris and Lyons.

Throughout the year Teri was asked to give presentations on various topics to promote the Marist charism for the Marists in Education Association composed of members of the administration, teachers and pastoral agents in the schools under Marist tutelage in France. Meetings were held in La Neylière for youth groups and for the staff of Riom. For Marist Week, Teri was at the schools in Meyzieu and Lyons, Bury-Rosaire and Sanlis, north of Paris.

Teri also engages in the life of the local parish teaching Catechism to a class of 15-year-olds at Lamartine and preparing groups for the Sacraments.



Teri was invited to Hythe, England, to give presentations at an assembly of the Sisters from the Unit of England. She spoke on our Founders and the Spirit and Charism of the Congregation. The Sisters found this to be an enriching experience.

Grants (continued)

Brazil



In order to have the funds needed to offer continuing formation for the Sisters and to cover the costs of health care, food, travel, taxes, renovations and maintenance of the houses as well as their pastoral, social and missionary work the Sisters in Brazil requested and were granted funding of R\$206.11,81.

The Marist Sisters in Brazil minister on various pastoral fronts such as to youth, elderly women, children and adolescents, and people living on the streets. The Sisters have a very active presence in two social centres, Casa de Nazaré and Maria Mãe da Misericórdia.

During 2024 some of the Sisters attended the 70th Conference of Religious of Brazil Jubilee Congress and the Northeast Regional Formation Assembly. Attending activities such as these provides spiritual and pastoral formation opportunities for the Sisters.



Brazil is a country of vast distances with the three Marist Sisters communities quite distant from each other. This means travel is not only time consuming but the cost for the Unit leader to visit the communities is high. These visits are important to support the Sisters and to facilitate unity in the Unit.

Fiji



There are 20 Sisters in the Unit of Fiji spread over five communities. While the Sisters are engaged in many worthwhile ministries this work does not attract financial remuneration. Through the Congregation Leader the Sisters made a request for funding of \$145,035FJD which was granted.

Grants (continued)

Fiji (continued)



Throughout 2024 the Sisters were involved in providing spiritual formation, support roles in primary schools and catechetics. The work of Justice, Peace, Integrity in Creation was significant. Some Sisters went to Rabi Island to give sessions on Human trafficking, gender-based violence and vocation promotion work. The workshops were well received by the target group of catechists. During the Season of Creation in October the Sisters planted trees, sorted out rubbish and reflected on how to care for our Common Home in the spirit of Laudato Si'. Funds received also enabled the Sisters to travel for family funerals, connecting with family and attending Congregation events such as the Plenary General Council in Rome. Due to the aging demographics of the Unit healthcare needs are

increasing. This includes having support staff to assist with the care of the Sisters.

The Unit Assembly is an important event that takes place each year. This is an opportunity for the Sisters to listen, review, discern and realign their lives as Marist Sisters as they journey forward in faith.

Mexico

To support their living costs and mission activities the Sisters in Mexico requested, and were granted, funding of 500,000 Mexican pesos. The Unit of Mexico began the year with four Sisters in the Mirador community. This number was halved when the Novitiate community opened later in the year.

One of the Sisters supports women searching for their missing or kidnapped children. Another sister gives spiritual accompaniment to a large group of elderly people. Prior to taking up the role of Novice Mistress another sister was the Directress of the Marist Children and Youth Centre of Villas de Guadalupe in Zapopan, a school that works with children who are educationally and socially at risk. The role involved working not only with the children but also with mothers, grandmothers or stepmothers empowering them with life skills and the ability to defend their rights. Another sister accompanies groups of lay Marists in three different areas where the Marist Sisters previously ministered.



Grants (continued)

Novitiate in Mexico



The Novitiate in Mexico opened in August 2024 with a community of two Sisters and two novices. During the novitiate period the novice is formally initiated into Marist religious life. She is helped to develop an intimate relationship with Christ through a life of prayer and to become more aware of Mary's influence in her life.

In addition to formative classes at home, the novices took part in classes at an inter-Congregation centre under the direction of the Archdiocese of Mexico. The sister responsible for the novitiate programme also attended sessions for formators at this centre. Funding of 350,000 Mexican pesos was approved to provide for the living and formation expenses of the Novitiate community.

Philippines



The Sisters in the Philippines depend on the Marist Solidarity Fund to supplement their income. In 2024 they requested and were granted a payment of \$52,000USD.

There are 4 Sisters in the Philippines. They have a non-resident leader who resides in Aotearoa-New Zealand. The funds received were used for the day to day living of the Sisters, to support their ministries and to share the charism of the Marist Sisters in the community. Only one of the Sisters receives a stipend for her ministry.

The Sisters are engaged in ministries of outreach to vulnerable people. One sister is a dentist and part of the team at Balay Pasilungan, a shelter for street boys in Davao. She also ministers in the local prison. Another sister is director of Balay Banaag, a centre for at risk girls. The Centre provides shelter, support, education and an opportunity to break the cycle of poverty. The third Sister provides catechetics classes at Balay Banaag and is engaged in vocation ministry.



Due to a hit and run accident in 2023 one of the Sisters needs special care. Funds are required to employ a support person for her and to assist with housework. The sister takes part in activities at Balay Banaag when she is able to.

Grants (continued)

Centro de Educação Popular Maria Mãe da Misericórdia

The Maria Mãe da Misericórdia Popular Education Centre is a non-profit organization which aims to contribute to the social integration of children, adolescents and young people, through workshops, tutoring, early childhood education, literacy, music, digital inclusion, guitar and percussion programmes.



In order to provide education materials, musical instruments, food for the children and adolescents, and salaries for the teachers the Sister administering the Centro de Educação Popular Maria Mãe da Misericórdia, through her Unit Leader, applied for a grant of R\$50,000. The trustees approved this grant asking that there be a report given mid-way through the twelve-month project.



Due to a delay in the bank releasing the funds the Centre did not receive the money until November 2024. However, the sister responsible for the project shared with the trustees that classes, meetings and a percussion workshop are in progress. The workshop has already borne fruit in presentations at the Centre's festive activities in December.

Policies

Policy review and development is an agenda item on most meetings of trustees. At the beginning of 2024 the following policies were in place:

- ◆ Conflict of Interest Policy;
- ◆ Grant Making Policy;
- ◆ Privacy Policy;
- ◆ Risk Management Register;
- ◆ Reserve Policy;
- ◆ Safeguarding Policy; and
- ◆ Investment Policy

During 2024 each of the above policies were reviewed and adjustments made where necessary. Work on a Complaints Policy continued with the policy being accepted by the trustees at their October meeting.

Four Sisters were asked to form a task force to work on preparing a Social Media Policy. The draft policy was presented to the trustees at their December meeting. A document to accompany the policy was still being developed so approval of the policy was delayed till this document is received by the trustees.

Investments

To finance mission and the needs of Marist Sisters into the future, the CIO has a number of investment portfolios. Each portfolio manager has been given a copy of the Investment Policy of the CIO. It is important that our funds are managed in keeping with Catholic Social Teaching and the principles of Mensuram Bonam. In addition, the purpose of the charity must not be undermined. The charity aims to maximise return within a medium risk, diversified portfolio while providing sufficient liquidity to fund cash flow requirements.

Conscious that the advice of experts is required to assist in reviewing portfolios in terms of performance and ethical considerations the trustees have engaged members of the Buzzacott Financial Planning Team. The team meets annually with the trustees to report on their investigations and provide recommendations for the way forward. Final decisions rest with the trustees. From time to time the team assists the trustees in meetings with the fund managers.

As of 31st December 2024, the CIO held five investment portfolios.

- ◆ CBIS Global General Fund – this portfolio was established in October 2021 with donations from the Generalate of the Congregation of investments previously held on its behalf by the Units of Ireland and USA. This fund provides the living expenses of the Congregation Leadership Team as well as funding the cost of administering the Congregation.
- ◆ CBIS Global Mission Fund – established in August 2021 with a donation from the Generalate of the Congregation of monies held on its behalf by the Unit of USA so that funds would be available into the future to support living and ministry expenses for Sisters in financially dependent Units of the Congregation. It is therefore a restricted fund of the charity – the Marist Solidarity Fund.
- ◆ CBIS Global West Africa – established in February 2023 with a donation from the Generalate of the Congregation of monies held on its behalf by the Unit of Australia so that funds would be available in the future to support the living and ministry expenses of the Sisters in West Africa into the future. It is therefore a restricted fund of the charity.
- ◆ Quilter Cheviot – this is a fund designated to provide financial assistance for the General Chapter of the Congregation held every seven years. It will enable Sisters from countries that are not financially independent to attend the General Chapter in Rome. During 2023 this portfolio transitioned to a Climate Asset Fund. This fund is more aligned with the ethical considerations of the CIO Investment policy and has a lower fee structure than the previous portfolio structure.
- ◆ OIP Investment Trust (Oblate International Pastoral Investment Trust) – this portfolio was established in September 2020 with funds donated by the Marist Sisters' Unit of USA so that funds would be available into the future to support the living and ministry expenses for Sisters in financially dependent areas of the Congregation. This portfolio is therefore included within the restricted funds of the charity – the Marist Solidarity Fund.

Investments (continued)

During 2024 the trustees agreed to invest funds in Barclays Treasury Deposits. This was done so that funds held in current account could be used to generate income in the short term.

Future Plans

- ♦ At the Plenary General Council held in Rome in October 2024, the General Bursar advised the Unit Leaders the Congregation was beginning work to review the financial needs of the Congregation into the future. This review is needed due to the changing reality in the Congregation over the last ten years – changes in governance structure, diminishing numbers, disposal of properties, decreasing opportunities for remuneration in ministry. Once completed it will inform policies and practices going forward such as annual contributions to the General and Marist Solidarity Funds and the ongoing financial needs of each Unit.
- ♦ In collaboration with the Buzzacott Financial Planning Team and due to the poor performance of one of the investment managers over a sustained period, alternative investment managers will be researched.

Financial review

Summary of results for the period

A summary of the year's results can be found on page 31 of the accounts.

Total income for the year amounted to £2,673,146 (2023 – £1,539,392). Included within income are donations and contributions of £2,598,998 (2023 – £1,525,233). These include donations from the Generalate of the Marist Sisters Congregation of £100,427 (2023 – £173,491). Annual contributions represent donations receivable from the provinces and units of the Congregation. Further details of these are given in note 2 to the accounts. Investment income was £49,908 (2023 – £14,159).

Expenditure during the reporting period totalled £494,812 (2023 – £212,744). Expenditure includes grants, donations and support of missionary work of £387,273 (2023 – £191,732) and support of the Congregational Leadership Team and international meetings/administration of £107,517 (2023 – £18,443).

Further details of the grants are included within note 5 to the accounts.

Net income for the year before net investment gains and losses, amounted to £2,178,334 (2023 – £1,326,648). Net gains on investments for the year were £497,730 (2023 – investment gains of £549,389) and exchange losses on investments were £166,509 (2023 – losses of £154,608), resulting in a net increase in funds for the year of £2,509,555 (2023 – a net increase of £1,721,429).

Financial review (continued)

Reserves policy

The reserves requirements to support the day to day costs for the Congregational Leadership Team in its leadership of the Congregation and General Administration of the Congregation are relatively low and the free reserves held, being £1,577,754 (2023: 841,963), have been assessed as sufficient for these needs. However, the vision behind the establishment of the charity was to ensure that there is a central pool of funds that might be available long into the future to assist with the financing of the Congregation's ministry in parts of the world where the Sisters' work continues to flourish and/or develop but where it is difficult or impossible to generate income to cover the costs associated with that mission.

At present, these funds are represented largely by the Marist Solidarity Fund, a restricted fund with a value of £6,026,396 (2023: £4,200,461). The view of the trustees is that the charity should continue to build up its reserves, both restricted and unrestricted, to a level that facilitates such financial assistance in the future and enables the ongoing support of the work of the Congregation wherever it may take place. The appropriate level of reserves required to support such Provinces/Units into the future is currently under review.

Investment performance

The charity held five portfolios of investments with a market value at 31 December 2024 of £7,570,253 (2023 – £6,028,388) including cash awaiting investment of £4,420 (2023 – £4,443). The portfolios were managed by Quilter Cheviot, CBIS Global and OIP Investment Trust.

During the year, the charity's investments raised income of £49,908 (2023 – £14,159), net gains on investments for the year were £497,730 (2023 – gains on investments £549,389) and exchange losses were £166,509 (2023: losses of £154,608).

Financial position

The balance sheet shows total funds of £11,013,338 as at 31 December 2024 (2023 – £8,503,783). Amounts totalling £6,042,253 (2023 – £4,207,588) are restricted and represent donations received to establish the Marist Solidarity Fund to facilitate a sharing of financial resources within the Congregation. Units/ provinces that are currently financially independent are requested to make an annual contribution to this fund. Units that are not financially independent are able to request funding that enables them to provide for the ministry and living expenses of the sisters in the Unit. Of the 13 Units within the Congregation, five currently require financial assistance. It is anticipated that the number of Units requiring financial assistance will increase as the age and health profile of the Units change. Consequently, the aim is to build up this fund in order to provide for needs well into the future.

Financial review (continued)

Financial position (continued)

The funds designated for specific purposes total £3,393,331 (2023 – £3,454,232). £751,276 (2023 – £792,038) has been designated by the trustees as the Chapter fund to generate income to contribute to the expenses of the next General Chapter of the Congregation.

£2,032,710 (2023 – £2,048,204) has been designated by the trustees as the support fund. This fund has been established by the trustees as they are conscious there may come a time when Units of the Congregation are unable to make regular contributions to support the administrative and living expenses of the Congregation's General Administration. The support fund has been established using the monies donated by the Generalate to ensure there will be future funding for these expenses.

£101,558 (2023 – 102,332) has been designated by the trustees as the JMC Centre Maintenance fund. The Mission of the Jeanne-Marie Chavoin Centre in France is to help keep alive the spirit of the early Marists, particularly that of the Foundress of the Marist Sisters. The Centre houses a display of historical information about the Marist Sisters. The JMC Maintenance fund was established to provide a reserve in case of unforeseen major maintenance at the JMC Centre.

£507,787 (2023 – £511,658) has been designated by the trustees as the General House Maintenance fund. The annual budget of the General House in Rome includes provision for cyclic maintenance. The General House Maintenance fund has been established to provide for unforeseen major maintenance, for example major lift, plumbing or electrical repairs.

Funds which are available to support any of the work of the charity in the future (i.e. free reserves) are those shown on the balance sheet as general funds and equate to £1,577,745. Given the charity's infancy, and the commitment to support the Congregation for the long term, this level of reserves is deemed both appropriate and consistent with the reserves policy set out above. The trustees are content, given the level of free reserves, that the charity is a going concern.

Governance, structure and management

Governing document

Marist Sisters Generalate CIO is a charitable incorporated organisation governed by a constitution dated 11 September 2018. It is a registered charity, Charity Registration Number: 1179883.

Member of the CIO

The Congregational Leader is automatically, by virtue of holding that office, ex officio the sole member of the CIO.

Liability of member

If the charity is wound up, the member of the charity has no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

Governance, structure and management (continued)

Trustees

The charity has seven trustees: the Congregational Leader, three Congregational Councillors, the General Bursar and two sisters resident in the UK. The names of the trustees who served during the period are set out as part of the reference and administrative details on page 1 of this report.

The Congregational Leader, Congregational Councillors and the General Bursar are automatically ex-officio trustees for as long as they hold their respective offices.

It is the duty of the Congregational Leader to exercise her powers as a trustee in the way she decides in good faith would be most likely to further the purposes of the CIO.

Apart from the first trustees and the ex-officio trustees, every appointed trustee is appointed by a resolution in writing by the Congregational Leader.

During the current reporting period the trustees were encouraged to study the document The Essential Trustee published by the Charity Commission for England and Wales. Two trustees participated in a webinar Cyber Fraud: Protecting your business against current threats offered by Barclays Bank plc. One trustee attended The Essential Trustee and Governance in Practice seminar organized by Stone King LLP and another trustee attended a seminar on Recently Formed Charities Working in High-Risk Areas Internationally organized by the Charity Commission of England and Wales, International Charities Engagement Team.

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).

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 are sufficient to show and explain the charity's transactions and 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, the applicable Charity (Accounts and Reports) Regulations and the provisions of the charity's 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 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. They receive no remuneration or reimbursement of expenses in connection with their duties as trustees.

Governance, structure and management

Risk management

The trustees have established a risk management policy and will review and update the charity's risks.

The trustees recognise their responsibility for the management of risks faced by the charity, the Congregation and the Units.

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

- ◆ Governance risk – there is a risk that the trustees, being part of the Congregational Leadership team, may have limited knowledge of English charity law and regulations. This is mitigated by the use of specialist advisors.
- ◆ The charity's principal asset comprises listed and unlisted investments, the value of which is dependent on movements in UK and world stock markets. The investments are managed by a reputable investment managers who adheres to a policy agreed by the trustees.

The trustees meet with the investment managers regularly 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 trustees continue to communicate with our investment managers and, whilst there are concerns over the world stock markets arising from current macro-economic and geopolitical issues, we acknowledge also that we are long term investors. As such, the charity will be able to wait for markets to stabilise over time whilst we, as trustees, keep a watching brief.

Trustees' report Year to 31 December 2024

- ◆ From time to time, the charity donates significant sums overseas in support of the wider Congregation and other organisations. The vast majority of the donations sent overseas are to fund projects administered directly by members of the Congregation. The trustees always ensure that they are fully briefed about and are familiar with the work of a potential recipient of funds and that they carry out appropriate due diligence before deciding to transfer monies, that proof of receipt is obtained and, wherever possible (and always in the case of monies sent overseas), a full written report on the use of the funds is received.

The risk register is reviewed annually.

Signed on behalf of the trustees:

A handwritten signature in black ink, reading "N R Simmons". The signature is written in a cursive, flowing style.

Sr Noelene Simmons sm

Trustee

Approved by the trustees on: 18th June 2025

Independent auditor's report to the trustees of Marist Sisters Generalate CIO

Opinion

We have audited the accounts of Marist Sisters Generalate CIO (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statements of cash flows 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 2024 and of its incoming resources and application of resources 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 other information comprises the information included in the annual report, including the trustees' report, other than the accounts and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

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 course of 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 this gives rise to a material misstatement in the accounts themselves. 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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 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; 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 set out on page 22, 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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 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 and 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 those charged with governance and review of minutes of trustees' meetings.

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

- ◆ Making enquiries of 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 including those in respect to grant making.

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 including grants payable;
- ◆ 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 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 Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 Audit LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 19 June 2025

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

	Notes	Un-restricted funds £	Restricted funds £	Total Funds 2024 £	Unrestricted funds £	Restricted funds £	Total funds 2023 £
Income from:							
Donations receivable from							
. The Generalate for the Congregation	1	100,427	1,390,206	1,490,633	—	400,607	400,607
. Annual contributions	2	573,256	535,109	1,108,365	575,182	547,098	1,122,280
. Contributions towards the General Chapter		24,240	—	24,240	—	—	—
. Other donations		—	—	—	395	1,951	2,346
Investments and bank interest	3	37,516	12,392	49,908	13,826	333	14,159
Total income		735,439	1,937,707	2,673,146	589,403	949,989	1,539,392
Expenditure on:							
Raising funds	4	22	—	22	2,569	—	2,569
Charitable activities							
. Grants, donations and support of missionary work	5	228,356	158,917	387,273	44,815	146,917	191,732
. Support of the Congregational Leadership Team and international meetings/ administration	6	59,337	48,180	107,517	—	18,443	18,443
Total expenditure		287,715	207,097	494,812	47,384	165,360	212,744
Net income (expenditure) before investment (losses) gains	8	447,724	1,730,610	2,178,334	542,019	784,629	1,326,648
Foreign exchange (losses) gains on investments	11	(131,837)	(34,672)	(166,509)	(50,258)	(104,350)	(154,608)
Realised and unrealised gains (losses) on investments	11	359,003	138,727	497,730	338,485	210,904	549,389
Net income (expenditure) and net movement in funds		674,890	1,834,665	2,509,555	830,246	891,183	1,721,429
Reconciliation of funds:							
Total funds brought forward at 1 January 2024		4,296,195	4,207,588	8,503,783	3,465,949	3,316,405	6,782,354
Total funds carried forward at 31 December 2024		4,971,085	6,042,253	11,013,338	4,296,195	4,207,588	8,503,783

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

All activities of the charity were derived from continuing operations in the above two periods.

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Investments	11				
. Listed investments			5,790,699		4,263,252
. Unlisted investments			1,779,554		1,765,136
			7,570,253		6,028,388
Current assets					
Debtors	12	18,490		30,712	
Short term deposits		1,800,000		—	
Cash at bank and in hand		1,640,720		2,461,465	
		3,459,210		2,492,177	
Liabilities					
Creditors: amounts falling due within one year	13	(16,125)		(16,782)	
Net current assets			3,443,085		2,475,395
Total net assets			11,013,338		8,503,783
The funds of the charity:					
Funds and reserves					
Unrestricted funds					
. General funds			1,577,754		841,963
. Designated funds	14		3,393,331		3,454,232
			4,971,085		4,296,195
Restricted funds	15		6,042,253		4,207,588
Total funds	16		11,013,338		8,503,783

Approved by the trustees and signed on their behalf by:

N R Simmons

Sr Noelene Simmons sm

Trustee

Approved by the trustees on: 18th June 2025

	Notes	2024 £	2023 £
Cash flows from operating activities			
Net cash provided by operating activities	A	2,168,381	1,231,993
Cash flows from investing activities:			
Purchase of investments		(1,210,668)	(808,603)
Investment in short term deposits		(1,800,000)	—
Proceeds from sale of investments		—	633,929
Investment income received		49,908	14,159
Net cash (used in) provided by investing activities		(2,960,760)	(160,515)
Change in cash and cash equivalents in the period		(792,379)	1,071,478
Change in cash and cash equivalents due to exchange rate movements		(28,390)	(11,871)
Cash and cash equivalents at 31 December 2023	B	2,465,909	1,406,302
Cash and cash equivalents at 31 December 2024	B	1,645,140	2,465,909

Notes to the statement of cash flows for the period to 31 December 2024

A Reconciliation of net movement in funds to net cash provided by operating activities

	2024 £	2023 £
Net movement in funds (as per the statement of financial activities)	2,509,555	1,721,429
Adjustments:		
Foreign exchange losses (gains) on operating activities	28,390	11,871
Foreign exchange losses (gains) on investments	166,509	154,608
(Gains) losses on investments	(497,730)	(549,389)
Investment income receivable	(49,908)	(14,159)
Decrease (increase) in debtors	12,222	115,910
(Decrease) increase in creditors	(657)	(208,277)
Net cash provided by operating activities	2,168,381	1,231,993

B Analysis of cash and cash equivalents/net debt

	31 December 2023 £	Cash flows £	Other non cash changes – exchange movements £	31 December 2024 £
Cash at bank and in hand	2,461,465	(792,355)	(28,390)	1,640,720
Cash held by investment managers	4,444	(24)	—	4,420
Total cash and cash equivalents	2,465,909	(792,379)	(28,390)	1,645,140

No separate statement of changes in net debt has been prepared as there is no difference between the movements in cash and cash equivalents and movement in net cash (debt).

Principal accounting policies Period to 31 December 2024

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

The accounts have been prepared for the year to 31 December 2024 with comparative information provided for the year to 31 December 2023.

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 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 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 items in the accounts where key judgements and estimates have been made are in respect to the valuation of unlisted investments.

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 charity's investment income may be adversely affected because of the volatility in listed investments due to the current macroeconomic and geopolitical climate. In terms of expenditure, it is anticipated that there will be demands from the provinces/units for support in these difficult times. The trustees will continue to keep both income and expenditure under review but do not anticipate that the impact on the charity's finances will be material or impact on the charity's going concern.

With regard to the next accounting period (i.e. the year ending 31 December 2025, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment market. This is particularly relevant at the current time given the current macroeconomic and geopolitical climate and their adverse impact on world stock markets (see the investment policy and the risk management sections of the trustees' report for more information).

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.

The principal sources of income are donations receivable consisting of contributions receivable from the Generalate for the Congregation and the provinces/units of the Congregation. Donations (and contributions) are recognised when the charity has confirmation of both the amount and date of receipt. 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.

Investment income is recognised once the dividend or similar income has been declared and notification has been received of the amount due.

Bank interest 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.

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 and is stated inclusive of irrecoverable VAT.

The classification between activities is as follows:

- ◆ Expenditure on raising funds comprises investment management fees.
- ◆ Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity. Such costs include grants made in accordance with the charity's objects and costs incurred in support of the Congregational Leadership Team and international meetings/administration.

Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received 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 period are accrued. Grants where the beneficiary has not been informed or has to fulfil performance conditions before the grant is released are not accrued but are disclosed as financial commitments in the notes to the accounts.

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 administrative and general support.

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.

Costs that are not directly identifiable in respect to each charitable activity are apportioned using percentages based on the expenditure incurred directly on the charitable activities of the charity.

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.

Fixed asset investments

◆ **Listed 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 closing quoted market price data provided by the investment managers.

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.

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.

◆ **Unlisted investments**

The charity's unlisted investments represent units held in the OIP Investment Trust (the Trust). The OIP Investment Trust is a United States domiciled non-profit tax-exempt charitable trust. The mission of the OIP Investment Trust is to provide professional faith consistent investment management.

Fixed asset investments (continued)

◆ **Unlisted investments** (continued)

The charity's units are included in the accounts at fair value which is deemed to be the underlying value of the charity's share of investments in the funds owned the Trust. This figure is based on information contained in the audited financial statements of the Trust prepared following the guidance for generally accepted accounting principles issued by the Financial Accounting Standards Board, as codified at FASB ASC 958, Not-for-Profit Entities, accounting principles generally accepted in the United States of America. The underlying value of the investments owned by the Trust is based on quoted market prices, except for alternative debt investments, private equity, and real estate partnership investments for which quoted market prices are not available. Alternative debt investments, private equity, and real estate partnership investments include private equity interests, bonds, notes, and other investments. The estimated fair value of these investments is based on an industry standard reporting that may include allocation of fair value based on the percentage of the total asset value held by the OIP, an allocation of the value held by the OIP based on an assignment of shares to the OIP, and the value per share, and/or other allocation value.

Unrealised gains or losses on investments resulting from fair value fluctuations are recorded in the statement of financial activities in the period that such fluctuations occur.

Debtors

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

Creditors

Creditors 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 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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into Sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into Sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the net movement in funds.

Principal accounting policies Period to 31 December 2024

Funds structure

Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor imposed conditions. Details of these are provided in note 15.

The funds of the charity include unrestricted funds available for use in furtherance of the charity's objectives at the discretion of the trustees.

Within the unrestricted funds of the charity, the trustees have also designated amounts for specific purposes. Details of these are provided in note 14.

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 the members of the Congregation of the Marist Sisters.

1 Income from: Donations receivable from the Generalate of the Congregation

	2024			2023		
	Unrestricted funds £	Restricted funds £	Total funds £	Unrestricted funds £	Restricted funds £	Total funds £
Donations of cash from the Generalate of the Congregation in respect to:						
. Marist Solidarity Fund	—	1,390,206	1,390,206	—	229,123	229,123
. Donations from Units of the Congregation	100,427	—	100,427	—	173,491	173,491
. West Africa Investments Fund	—	—	—	—	(2,007)	(2,007)
	100,427	1,390,206	1,490,633	—	400,607	400,607

Since the date of formation of this charity, the Generalate of the Congregation has been making arrangements to transfer funds to the CIO. As both the amount and settlement date are not yet known or formalised, these are not recognised in the accounts until received.

2 Annual contributions

Annual contributions are receivable from provinces or units of the Congregation that are currently financially independent. They are given towards the general administration costs of the charity and towards financing the missions of the charity.

During the period under review, contributions were received from Ireland, the USA, New Zealand and The Charity of the Order of the Marist Sisters Province England.

The charity is in the process of formalising arrangements for receiving contributions from the other units that are financially independent.

3 Income from: Investments and interest receivable

	2024			2023		
	Unrestricted funds £	Restricted funds £	Total funds £	Unrestricted funds £	Restricted funds £	Total funds £
Income from listed investments						
. UK fixed interest	—	—	—	1,078	—	1,078
. Overseas fixed interest	—	—	—	392	—	392
. UK equities	—	—	—	1,610	—	1,610
. Overseas equities	17,142	—	17,142	7,312	—	7,312
. Property	—	—	—	1,344	—	1,344
. Alternative investments	—	—	—	382	—	382
	17,142	—	17,142	12,118	—	12,118
Interest on cash held by investment manager	18,450	12,392	30,842	592	—	592
Bank interest	1,924	—	1,924	1,116	333	1,449
Total funds	37,516	12,392	49,908	13,826	333	14,159

4 Expenditure on: Raising funds

	2024			2023		
	Unrestricted funds £	Restricted funds £	Total funds £	Unrestricted funds £	Restricted funds £	Total funds £
Investment manager fees	22	—	22	2,076	—	2,076
Support and governance costs (note 7)	—	—	—	493	—	493
	22	—	22	2,569	—	2,569

5 Expenditure on: Grants, donations and support of missionary work

	Unrestricted funds £	Restricted funds £	Total funds 2024 £	Unrestricted funds £	Restricted funds £	Total funds 2023 £
Provision of grants and donations (see below)	194,680	158,517	353,197	8,203	146,108	154,311
Support and governance costs (note 7)	33,676	400	34,076	36,612	809	37,421
	228,356	158,917	387,273	44,815	146,917	191,732

Grants and donations during the year comprised:

	Unrestricted funds £	Restricted funds £	Total funds 2024 £	Unrestricted funds £	Restricted funds £	Total funds 2023 £
Spiritual renewal and formation						
. Congregation Renewal Programmes	—	—	—	6,203	14,475	20,678
Support of units with their annual expenditure						
. Mexico	—	23,424	23,424	—	24,695	24,695
. Fiji	—	51,455	51,455	—	98,192	98,192
. Philippines	—	43,088	43,088	—	1,705	1,705
. West Africa	—	—	—	—	1,951	1,951
. Brazil	—	33,393	33,393	—	250	250
Jeanne-Marie Chavoin Centre	44,680	—	44,680	—	—	—
Rome	150,000	—	150,000	—	—	—
Other donations						
. School in Brazil	—	7,157	7,157	—	—	—
UNANIMA International						
. Research donation	—	—	—	2,000	—	2,000
Marist Youth Festival	—	—	—	—	4,840	4,840
	194,680	158,517	353,197	8,203	146,108	154,311

6 Expenditure on: Support of the Congregational Leadership Team and international meetings/administration

	Unrestricted funds £	Restricted funds £	Total funds 2024 £	Unrestricted funds £	Restricted funds £	Total funds 2023 £
Plenary General Council expenses	54,172	—	54,172	—	—	—
	54,172	—	54,172	—	—	—
Support and governance costs (note 7)	5,165	48,180	53,345	—	18,443	18,443
	59,337	48,180	107,517	—	18,443	18,443

7 Support and governance costs

	Unrestricted funds £	Restricted funds £	Total funds 2024 £	Unrestricted funds £	Restricted funds £	Total funds 2023 £
Support costs						
. Bank charges	626	398	1,024	745	310	1,055
. Computer software	1,344	—	1,344	1,135	—	1,135
. Subscriptions	10,508	—	10,508	10,192	—	10,192
. Foreign exchange losses	—	28,390	28,390	—	11,871	11,871
. Governance costs	26,365	—	26,365	24,340	—	24,340
. Trustee training	—	—	—	325	—	325
. Other costs	—	19,790	19,790	368	7,071	7,439
	38,843	48,578	87,421	37,105	19,252	56,357
Allocated as follows:						
Raising funds	2	—	2	493	—	493
Grants, donations and support of missionary work	33,676	400	34,076	36,612	809	37,421
Support of the Congregational Leadership Team and international meetings/administration	5,165	48,178	53,343	—	18,443	18,443
	38,843	48,578	87,421	37,105	19,252	56,357

8 Net income (expenditure) before net investment (losses) gains

This is stated after charging (crediting):

	2024 £	2023 £
Auditors remuneration (including VAT)		
. Statutory audit		
.. current year	13,125	12,500
.. prior year	5,650	1,200
.. Taxation services	—	—
. Non audit advisory services	—	—
Foreign exchange (gains) losses	28,390	11,871

9 Staff costs and remuneration of key management personnel

The charity did not employ any staff during the year (2023 – none). None of the trustees received any salaries or reimbursement of expenses from the charity (2023 – none).

The trustees consider that they alone comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. They received no remuneration or reimbursement of expenses in connection with their duties as trustees.

The trustees of the charity are also members of the Congregation and as such have taken vows of poverty under which they have renounced all personal rights to income and capital. The charity may provide for the living and personal needs of such members of the Congregation.

10 Taxation

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

11 Listed and unlisted investments

	Listed investments (including cash) £	Unlisted investments £	2024 Total £	2023 Total £
Investments				
Fair value at 1 January 2024	4,258,808	1,765,136	6,023,944	5,454,489
Additions at cost	1,210,668	—	1,210,668	808,603
Disposals at book value				
. Sale proceeds	—	—	—	(633,929)
. Realised (losses) gains	—	—	—	2,289
	—	—	—	(631,640)
Foreign exchange (losses) gains	(196,708)	30,199	(166,509)	(154,608)
Net unrealised gains (losses)	513,511	(15,781)	497,730	547,100
Fair value at 31 December 2024	5,786,279	1,779,554	7,565,833	6,023,944
Cash held by investment manager for investment	4,420	—	4,420	4,444
	5,790,699	1,779,554	7,570,253	6,028,388
Cost of listed investments at 31 December 2024	5,249,651	1,458,860	6,708,511	5,367,289

All listed investments were dealt in on a recognised stock exchange.

Fair value determination

The fair value of financial instruments has been determined using the following fair value hierarchy:

Level 1	The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
Level 2	Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
Level 3	Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The fair value of the charity's listed and unlisted investments has been arrived at using the above hierarchy as follows:

As at 31 December 2024	Level 1 £	Level 2 £	Level 3 £	Total £
Listed investments	5,790,698	—	—	5,790,698
Unlisted investments	1,303,880	—	352,295	1,656,175
	7,094,578		352,295	7,446,873
As at 31 December 2023	Level 1 £	Level 2 £	Level 3 £	Total £
Listed investments	4,263,252	—	—	4,263,252
Unlisted investments	999,320	—	765,816	1,756,136
	5,262,572	—	765,816	6,028,388

11 Listed and unlisted investments (continued)

The charity's unlisted investments are units held in the OIP Investment Trust (the Trust), a United States domiciled non-profit tax-exempt charitable trust. The market value included in the accounts represents the underlying value of the charity's share of investments in the funds owned by the Trust as provided by the Trust and as disclosed in its audited financial statements.

The fair value of investments is based on value stated in the audited accounts of OIP Investment Trust.

Investment risk

FRS 102 requires the disclosure of information in relation to certain investment risks. These risks are set out by FRS 102 as follows:

- ◆ Credit risk: this is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.
- ◆ Market risk: this comprises currency risk, interest rate risk and other price risk.
- ◆ Currency risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in foreign exchange rates.
- ◆ Interest rate risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market interest rates.
- ◆ Other price risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

Nature and extent of risks arising from financial instruments

The aim of investment risk management is to minimise the risk of an overall reduction in the value of the portfolio and to maximise the opportunity for gains.

Listed investments

The trustees monitor the underlying risks to which the investments are exposed through reviews with the investment managers. The risks to which the investments are exposed include market and credit risk. The exposure to market risk is mitigated by the charity investing in a diverse portfolio of investments across various markets. Bonds and bond like instruments are exposed to credit risk, but exposure to credit risk is minimised by only investing in bonds that are subject to a minimum credit rating.

Liquidity risk represents the risk that the charity will not be able to meet its financial obligations as they fall due. The trustees monitor cash flows and take steps to ensure that there are adequate cash resources to meet the charity's commitments.

11 Listed and unlisted investments (continued)

Currency risk represents the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The fund is exposed to currency risk on financial instruments that are denominated in any currency other than the functional currency of the charity (UK sterling).

Unlisted investments – OIP Investment Trust (OIP)

The estimated fair value of the underlying investments held within the units is based on quoted market prices, except for alternative debt investments, private equity, and real estate partnership investments for which quoted market prices are not available. Alternative debt investments, private equity, and real estate partnership investments include private equity interests, bonds, notes, and other investments. The estimated fair value of these investments are based on an industry standard reporting that may include allocation of fair value based on the percentage of the total asset value held by the OIP, an allocation of the value held by the OIP based on an assignment of shares to the OIP, and the value per share, and/or other allocation value.

OIP reviews and evaluates the values provided by the general partners and assesses the valuation methods and assumptions used in determining the fair value of alternative debt investments, private equity, and real estate partnership investments. Alternative investments represent 32% of the stated fair value of investments at 31 December 2024 (2023 – 23%). Because alternative debt investments, private equity, and real estate partnership investments are not readily marketable, their estimated value is subject to uncertainty and therefore may differ from the value that would have been used had a ready market for such investments existed. Such differences could be material.

12 Debtors

	2024 £	2023 £
Investment income receivable	41	7,223
Grants receivable	18,449	23,489
	18,490	30,712

13 Creditors

	2024 £	2023 £
Donations payable	3,000	—
Accrual	13,125	16,782
	16,125	16,782

14 Designated funds

The unrestricted funds of the charity includes the following funds designated for specific purposes:

	2024			2023		
	At 1 January 2024 £	Utilised during the year £	At 31 December 2024 £	At 1 January 2023 £	New designations during the year £	At 31 December 2023 £
Chapter fund	792,038	(40,762)	751,276	755,160	36,878	792,038
Support funds	2,048,204	(15,494)	2,032,710	1,852,263	195,941	2,048,204
JMC Centre Maintenance fund	102,332	(774)	101,558	92,542	9,790	102,332
General House Maintenance fund	511,658	(3,871)	507,787	462,710	48,948	511,658
At 31 December 2024	3,454,232	(60,901)	3,393,331	3,162,675	291,557	3,454,232

The Chapter fund – This fund has been established by the trustees to contribute to the expenses of the General Chapter of the Congregation. The most recent Chapter took place in 2023.

Support fund – The trustees of the CIO are conscious there may come a time when Units of the Congregation are unable to make regular contributions to support the administrative and living expenses of the Congregation's General Administration. The Support fund has been established to ensure there will be future funding for these expenses.

JMC Centre Maintenance fund – The Mission of the Jeanne-Marie Chavoine Centre in France is to help keep alive the spirit of the early Marists, particularly that of the Foundress of the Marist Sisters. The Centre houses a display of historical information about the Marist Sisters. The JMC Maintenance fund was established to provide a reserve in case of unforeseen major maintenance at the JMC Centre.

General House Maintenance fund – The annual budget of the General House in Rome includes provision for cyclic maintenance. The General House Maintenance fund has been established to provide for unforeseen major maintenance, for example major lift, plumbing or electrical repairs.

15 Restricted funds

The income funds of the charity include a restricted fund comprising the following unexpended balance held on trusts to be applied for specific purposes:

	Marist Solidarity fund £	West Africa funds £	Other funds £	Total 2024 £	Marist Solidarity fund £	West Africa funds £	Other funds £	Total 2023 £
At 1 January 2024	4,200,461	5,331	1,796	4,207,588	3,315,855	—	550	3,316,405
Income	1,937,707	—	—	1,937,707	948,038	—	1,951	949,989
Expenditure	(207,097)	—	—	(207,097)	(164,655)	—	(705)	(165,360)
Exchange gains on investments	(27,657)	(7,015)	—	(34,672)	(104,350)	—	—	(104,350)
Net (losses) gains on investments	122,982	15,745	—	138,727	205,573	5,331	—	210,904
At 31 December 2024	6,026,396	14,061	1,796	6,042,253	4,200,461	5,331	1,796	4,207,588

15 Restricted funds (continued)

The **Marist Solidarity Fund** has been established by the trustees to facilitate a sharing of financial resources within the Congregation. Units that are currently financially independent make an annual contribution to this fund. Units that are not financially independent are able to request funding that enables them to provide for the ministry and living expenses of the sisters in the unit. Of the thirteen units within the Congregation, five currently require financial assistance. It is anticipated that the number of units requiring financial assistance will increase as the age and health profile of the units change. Consequently, the aim is to build up this fund in order to provide for needs well into the future.

Other funds represent donations received for the charity's missions in Africa.

16 Analysis of net assets between funds

	General funds £	Designated funds £	Restricted funds £	Total funds 2024 £
Fund balances at 31 December 2024 are represented by:				
Investments	2,909,499	685,402	3,975,352	7,570,253
Current assets	(1,315,621)	2,707,929	2,066,902	3,459,210
Current liabilities	(16,125)	—	—	(16,125)
2024 total funds	1,577,753	3,393,331	6,042,254	11,013,338
	General funds £	Designated funds £	Restricted funds £	Total funds 2023 £
<i>Fund balances at 31 December 2023 are represented by:</i>				
<i>Investments</i>	—	3,511,667	2,516,721	6,028,388
<i>Current assets</i>	858,745	(57,435)	1,690,867	2,492,177
<i>Current liabilities</i>	(16,782)	—	—	(16,782)
2023 total funds	841,963	3,454,232	4,207,588	8,503,783

The total unrealised gains on investments as at 31 December 2024 are as follows:

	2024 £	2023 £
Unrealised gains included above on investments 31 December 2024	1,030,328	699,107
Reconciliation of movements in unrealised gains:		
Unrealised gains at 1 January 2024	699,107	97,834
In respect to disposals in the period	—	208,781
In respect to exchange (losses) gains in year	(166,509)	(154,608)
Net (losses) gains arising on revaluation in the year	497,730	547,100
Total unrealised gains at 31 December 2024	1,030,328	699,107

17 Related party transactions

Two of the trustees of the charity are trustees also of The Charity of the Order of the Marist Sisters Province of England (Charity Registration Number 225485). During the year the charity received donations and contributions totalling £1,000,000 (2023 – £1,000,000) from The Charity of the Order of the Marist Sisters Province of England.

One of the trustees is also a board member of UNANIMA International. During the year, the charity paid a subscription fee to UNANIMA International of £10,393 (2023 – £12,523). A donation of £nil (2023 – £2,000) was also made to UNANIMA International during the year.

No amounts were outstanding at either 31 December 2024 or 31 December 2023.

There were no other related party transactions during the year or the previous year requiring disclosure (2023 – none).

18 Ultimate control

The charity, which is constituted as a Charitable Incorporated Organisation (CIO), was controlled throughout the period by the Marist Sisters due to the Congregational Leader, by virtue of her office, being ex-officio the sole member of the CIO.

19 Liability of member

If the charity is wound up, the member of the charity has no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

Accounts

Marist Sisters Generalate CIO

Trustees' Report and Accounts

31 December 2023

Charity Registration Number
1179883

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Reference and administrative details

Trustees	Sister Anne Ord Sister Catherine (Kate) Cecilia McPhee Sister Helena Coskeran Sister Maria Silvia Sanz de Diego Sister Noelene Simmons Sister Rosa Maria Aranda Sanchez Lara Sister Sylvette Mane
Congregational Leader	Sister Sylvette Mane
General Bursar	Sister Noelene Simmons
Administrative address	Marist Sisters 55 Thetford Road New Malden Surrey KT3 5DP
Telephone	0208 949 1355
Charity registration number	1179883
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Principal bankers	Barclays Bank plc 1 Churchill Place London E14 5HP

Reference and administrative details

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London
EC1M 6HR

The trustees present their annual report together with the accounts of the Marist Sisters Generalate CIO (the charity or the CIO) for the year ended 31 December 2023.

The accounts have been prepared in accordance with the accounting policies set out on pages 33 to 37 of the attached accounts and comply with the charity's constitution, the Charities Act 2011 and 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 Marist Sisters (the Congregation) is a Roman Catholic Religious Order of Pontifical Rite founded in France in 1817 by Jeanne-Marie Chavoin and Jean-Claude Colin. The Congregational Leadership Team (CLT) is the Central Government of the Congregation elected by the Sisters and is based in Rome. The General Administration (GA) of the Congregation comprises the CLT and the General Bursar. The Congregation, governed by its own constitution, is an International Order whose members minister in Aotearoa-New Zealand, Australia, Brazil, Canada, England, Fiji, France, Ireland, Italy, Mexico, The Philippines, USA and West Africa (The Gambia and Senegal). As of 31 December 2023, the Congregation comprised 195 Sisters organized into 13 Units. A Unit is a level of governance within the Congregation. It refers to a group of Sisters within a particular geographical area. Each Unit has a Sister to whom has been assigned responsibility for leadership of the Unit.

The Congregation is part of the wider Marist Family composed of five branches – Marist Fathers, Marist Sisters, Marist Missionary Sisters, Marist Brothers and Marist Laity.

The Marist Sisters Generalate CIO administers the common fund of the Congregation. Funds held are specifically for the support of the Marist Sisters and their ministries in the various countries listed above. The charity is a Charitable Incorporated Organisation (CIO), registered with the Charity Commission with Charity Registration 1179883 and governed by its constitution dated 11 September 2018.

Charitable objects

The object of the charity, as set out in its constitution, is the advancement of the Roman Catholic religion through the religious and charitable works of the Congregation as the trustees with the approval of the Congregational Leader shall from time to time think fit.

The principal aims and activities of the charity cover the following:

- ◆ Support of the Congregational Leadership Team in its leadership of the Congregation.
- ◆ International meetings to support the life and mission of the international Congregation.
- ◆ The support of the Sisters and their ministries in Aotearoa-New Zealand, Australia, Brazil, Canada, England, Fiji, France, Ireland, Italy, Mexico, The Philippines, USA and West Africa (Gambia and Senegal).
- ◆ Support, through grants, of projects that will empower those in need given that our Marist charism calls us to respond to the plight of those who are vulnerable and marginalised.

Public benefit

When setting the aims of the charity, the trustees have complied with their duty under section 17 of the Charities Act 2011 to have regard to the Charity Commission's guidance on public benefit. The trustees believe they have demonstrated in detail throughout this report the ways in which the charity has been faithful to this guidance.

Activities and achievements

Bicentenary of the Congregation

2023 was a significant year for the Marist Sisters. It marked 200 years since the foundation of the Congregation. In France on 8th September 1883 three women formed the first Marist Community with the permission of the Bishop of Belley in the village of Cerdon. On 8 September 2023 Marist Sisters in France and an international group of Marist Sisters marked the official anniversary by celebrating Mass in the Church in Cerdon.



This anniversary began a year-long programme of celebrating the first Community of Marist Sisters in each of the countries where Marist Sisters are currently working. Such reflection has a unifying impact and connects the Sisters across geographic boundaries as they continue to live the Gospel reaching out to those we are called to minister to.

Perpetual Profession in Unit of West Africa

After completing her novitiate training then spending a number of years in temporary profession, Sr Denise Ayoko Kossi made her Perpetual Profession as a Marist Sister during Mass at Parish Maria Auxiliadora de Gbényédzi Bé, Lomé, Togo on Sunday 6 August

Activities and achievements (continued)

Perpetual Profession in Unit of West Africa (continued)



Perpetual Profession is a cause for celebration for the whole Congregation. It marks the next stage in a person's commitment to live the Marist Charism and engage in the mission of the Congregation. Congregation Leader Sister Sylvette was present to receive the perpetual vows of Denise and to celebrate with the Sisters of the Unit of West Africa. Denise is the first Togolese Marist Sister. She is currently engaged in ministry in Farafenni, The Gambia.

General Administration Visits

The cost involved in administering the congregation and facilitating its mission is provided by the Marist Sisters Generalate CIO. To facilitate Congregation unity and support the Sisters in their mission of promoting the Gospel and reaching out to those most vulnerable the Congregation Leadership Team have undertaken a number of Unit visits during 2023.



Mexico

Congregation Leader, Sr Sylvette Mané, visited the Unit of Mexico in January 2023. She was accompanied by General Councillor, Sr Kate McPhee. The Unit of Mexico is made up of two communities: Mirador and La Concha. At the time of Sylvette's visit there were five perpetually professed Sisters and one in temporary vows with their ages ranging from 30 to 77. There were also three young women training to become Marist Sisters.

Sister Kate McPhee returned to Mexico in September for an extended visit. During this time, she supported the Unit Leadership team and assisted with the formation programme for the young women discerning a Marist Vocation.

The Unit of Mexico was given financial support during 2023. An outline of the ministry of the Sisters is outlined later in this report.

Brazil

Sister Sylvette visited the Unit of Brazil in February 2024 accompanied by General Councillor, Sister Silvia Sanz de Diego. The 3 communities in Brazil – Belo Horizonte, Caruaru and Ji-Parana are geographically dispersed. The Sisters in Brazil are engaged in a diversity of ministries.

There are three Sisters in Belo Horizonte. They are involved in education, nursing and pastoral activities. The Sisters also respond to the many homeless who knock on their door each day seeking food.

Activities and achievements (continued)

Brazil (continued)

Some years ago, the Mother St Joseph Centre was established by the Marist Sisters – a centre that strives to adapt to the needs of the community by offering activities such as gymnastics, music, art and counselling. The Sisters believe in empowering the local people. The Centre is now administered by a lay co-ordination team with a Marist Sister on the executive board.



The Sisters in Ji-Paraná are engaged in social work, a pastoral health project and youth ministry. The House of Nazareth welcomes children and adults for activities ranging from school support to sports, music and computer activities. One meal a day is provided for the children. The Sister administering this centre has built up a network of volunteers who provide financial and moral support.

The Sister co-ordinating the Pastoral Health Project has a network of friends who support this work of herbal health ministry. She also collaborates with other organisations in the region who provide training and ongoing formation. Various activities are organised in the centre: listening, health care visits, massage, manual and artistic expression to name a few.

A third Sister in Ji-Paraná is a member of the executive board of the Diocesan Youth Ministry as well as being actively involved in the life of the local parish. She also works to facilitate the integration of migrants from Venezuela into Brazil through administrative procedures. The pastoral commitment of the Sisters is very much appreciated in the Parish and the Diocese.



Activities and achievements (continued)

Ireland

Sister Sylvette's visitation of the Unit of Ireland began with the celebration of 150 years of Marist Sisters in Ireland. The celebration brought together the Sisters of the Unit, their collaborators, former students and their families, the parishioners of Carrick-on-Shannon, lay Marist Family members and benefactors. The celebration was presided over by the new bishop, Paul Connell, surrounded by several priests, including the parish priests and two Marist Fathers. More than three hundred people attended the Eucharist, an indication of how well respected and appreciated the Marist Sisters in Ireland are.



The Marist mission in Ireland began in Carrick-on-Shannon and then spread to other regions. The celebration was a moment of gratitude to God and to the first Sisters, as well as to the generations that have followed and continued this work. The book, *Light on the Hill*, was launched to mark the occasion. This book is a compilation of the history of the Marist Sisters in Ireland and is enriched by various contributions from former students,

former collaborators, Sisters returning from mission countries and friends of the Marist Sisters.

At the time of Sister Sylvette's visit, the Unit of Ireland comprised 38 Sisters, divided into six communities. Since the arrival of the Marist Sisters in Ireland in 1873, they have been involved in education, parish ministry, social ministry, and health. Today, two Sisters in the Unit are still working in a professional capacity, while several Sisters who are retired engage in voluntary work. The other Sisters, whose health is more fragile, continue to be active through their ministry of prayer.

West Africa

General Councillor, Sister Silvia Sanz de Diego, visited the Sisters in West Africa during the month of April. The Sisters in the Unit of West Africa are involved in ministries that help to bring hope for the people they minister to.

St. Martha's Skill Centre in Fajikunda –The Gambia, is an example of this. The Centre aims to provide professional skills for young women in a three-year training program.



Activities and achievements (continued)

West Africa (continued)

Qualified teachers provide lessons on dressmaking, computers, cookery, needle work and embroidery. This project, supported by the Marist Sisters and their benefactors is definitely in tune with our Marist charism to empower others. By offering professional training young people are prepared to face the world of work.



Italy

Also in April Sr Mari Aranda in her role as General Councillor, visited the Sisters in Italy. At the time of her visit there were 7 Sisters living in 3 locations. Due to their age and health most of the Sisters are in need of support for their daily living. Mari's visit gave life to the Sisters as she shared with them about other parts of the Congregation.



The Unit Leader of Italy is engaged in parish ministry preparing children for the sacraments, taking catechism classes and visiting the sick of the local parish. She also

visits the other Sisters daily attending to the needs.

Fiji

In July, Sister Noelene Simmons, General Bursar, spent time in Fiji supporting the recently named Unit Bursar as she took up her role. Together they reviewed the role of the Unit Bursar and the financial policies and practices of the Unit of Fiji. The Unit of Fiji is reliant on the Marist Solidarity Fund to support the life and mission of the Sisters. Noelene was delighted to be present in Fiji for the blessings of the new convent in Nadi. It was a truly joyous occasion the Sisters were able to share



with family and friends. The new convent has been purpose built for the elderly and those in need of additional care.



Later in the year Sr Mari Aranda also visited Fiji. She was able to connect with the Sisters in the various communities and experience something of their culture and mission. She was particularly interested in the Reforestation project in the Yasawa Island group initiated by one of the sisters.

Activities and achievements (continued)

Fiji (continued)

This project aims to sow seeds of environmental awareness for the local indigenous communities and to preserve cultural identity for future generations.

Canada

It was with great appreciation that General Bursar, Sr Noelene Simmons, was able to visit the Sisters in Canada in September. The Sisters were very keen to share something of the ministry of the Sisters in Canada since 1947. The Sisters have left a number of places but they are still very well connected with and respected by the people especially in their current localities. Noelene spent an afternoon with the Sisters responsible for the leadership of the Unit sharing with them about the Congregation's financial situation and the ministry being exercised in other parts of the Congregation.



UNANIMA International

The Congregation continued to be a Member of UNANIMA International (UI) in 2023. Working in partnership with other Religious Congregations provides the Marist Sisters with an opportunity to be a voice for the vulnerable at the United Nations. Each member Congregation of UI is required to have a representative on the Board. Noelene is currently the Marist Sister's representative. Board meetings are held in New York twice a year. Following the February 2023 Board meeting, Board members had an opportunity to visit the United Nations and learn more about its structure and functions. Member Congregations are asked to pay an annual subscription and at times are asked to make a donation to assist research needed to support current advocacy issues



Activities and achievements (continued)

Professional Development of Trustees

The Congregation Leadership Team and the Trustees of Marist Sisters Generalate CIO take their responsibility to provide good governance very seriously. In the light of this they participated in a number of professional development activities during 2023.

Date	Event
17 th January	Quilter Cheviot 'Road to Recovery'
28 th January	Análisis de la Realidad de México y del Mundo (Conferencia de Religiosos de México)
29 th January	Entrevista al Papa con Associated Press
2 nd February	How to Lead an effective and Happy Team
9 th February	NCVO: How to manage rising energy costs?
9 th – 15 th February	International Leadership development program/ Faith & Praxis (Part 1 online)
16 th February	Disaster Emergencies Committee: Online briefing re Turkey-Syria Appeal
20 th February	UISG: Salvaguarda de NNA y Personas Vulnerables
20 th - 24 th February	Semana de la Vida Consagrada de Perú sobre el acompañamiento
22 nd February	Housing Associations Finance Update 2023
23 rd February	Marsh Commercial: Building financial resilience with the Bank of England
28 th February	Safeguarding Training - RLSS
1 st March	Breadwinners on Impact Measurement that Makes a Difference
2 nd March	Quilter Cheviot: Recession or rethink? What the fundamentals tell us about economic prospects in 2023
6 th March	Vulnerabilidad, abuso y cuidado de la VR (Boston College)
11 th March	Retrato hablado del Feminicida con la Dra. Rita Serrato
12 th March	Lectura bíblica de la felicidad con la Dra. Junkal Guevara
13 th March	Los Orígenes del Cristianismo con el Dr. Rafael Aguirre
14 th March	Conference of Religious: CSSA Safeguarding Contract
16 th March	Essential Trustee and Governance in Practice – Stone King
20 th March	Buzzacott: Digital and Cyber Security
23 rd – 29 th March	International Leadership development program/ Faith & Praxis (Part 2 online)
28 th March	Stone King: Developing Mature Charity Governance: Board culture and dynamic governance relationships
30 th March	Quilter Cheviot: Where next for Banks
5 th April	Amén: Francisco Responde (de Disney)
12 th April	Jesús descendió a los infiernos (Fernando Rivas Rebaque)
20 th April	Stone King: The Essential Trustee and Governance
4 th May	APB: Open Forum
15 th May	Emerging Futures Collaborative: Building a Living Network
16 th May	Barclays: Fraud Uncovered

Activities and achievements (continued)

22 nd May	Buzzacott: Managing Charity Property
5 th June	UISG: Liderazgo en la Era Digital
9 th to 13 th June	International Leadership development program/ Faith & Praxis (Part 3)
15 th June	Charity Commission: Safeguarding in an International Context
20 th June	UISG/USG: Presentación del Instrumentum laboris
28 th June	Charity Commission: Holding, Moving and Receiving Funds Safely when Working Internationally
3 rd July	APB: Mensuram Bonam Conference
4 th July	“Las primeras testigos de la Resurrección” con Elisa Estévez, Semana Misionología en Burgos, España
5 th July	El Instrumentum Laboris a debate (Religión Digital)
5 th July	Barclays: What Next for Corporates? The Rising Importance of ESG
8 th July	Trustee Training: Trustee Responsibilities
8 th July	Trustee Training: Charity Governance Code
19 th July	CLAR: Vulnerabilidades y abusos en la Vida Religiosa
8 th August	Charity Commission: Working Internationally: Due Diligence Checks and Monitoring the End Use of Funds
10 th August	RLSS: Training for Trustees
16 th August	Charity Commission: Reporting Serious Incidents: A Brief Overview
17 th August	Stone King: Essential Trustee and Governance in Practice
24 th August	Charity Commission: Responding to Crises Overseas: Guidance for Charities
2 nd – 4 th October	APB Conference
13 th October	SEDOS: Mission as Synodality – On the experience of living Synodality
16 th October	La mauvaise gestion financière: raisons et solutions
18 th October	Stone King – Data Protection Update for the charity Sector
25 th October	Canon Law
31 st October	Trustee Training: Impact Management
7 th November	Emerging Futures Collaborative Australia – National Update
16 th November	Barclays Bank: Fraud Uncovered
21 st – 24 th November	Governance and Synodality
28 th November	Stone King: Data Protection Update for the Charity Sector
28 th November	Safeguarding Children: An Introduction
29 th November	Stone King: Charities and Fundraising: An Update
6 th December	CCLA: Faith Consistent Investment. After Mensuram Bonam what should I do?
14 th -15 th December	Role of General Councillor from Canon Law Perspective
December	Buzzacott: Accounting for Non-Accountants (3 pre-recorded videos)

Activities and achievements (continued)

Grants

Marist Sisters' General House Community, Rome

The General House Community in Rome comprises five Sisters engaged in Congregation administration. Units of the Congregation that are financially able to do so contribute a percentage of their annual income to the Marist Sisters Generalate CIO to provide for the living expenses and administration activities of the General House Community. The General House Community has no other source of income.

The General House Community requested and received £187,200 to cover their expenses in 2023. This grant was recognised in expenditure during the comparative period but paid during 2023, therefore the trustees are now able to report on its impact. These funds were used to cover general administrative costs, travel, maintenance of the General House, living expenses and medical needs of the community.

Jeanne Marie Chavoin Centre



The Jeanne-Marie Chavoin (JMC) Centre, situated in Belley France, serves as the historical centre for the Marist Sisters. Centre Director, Sister Teri O'Brien, welcomes guests from the local area and international guests to the Centre throughout the year. The Centre received a grant of €26,000 in 2023 to support

the Centre activities. This grant was recognised in expenditure during the comparative period but paid during 2023, therefore the trustees are now able to report on its impact. Five Marist Fathers' pilgrimages, visitors from Australia and France and the Marist Sisters on a Renewal programme were included in the guests visiting the Centre throughout 2023. Visitors are often treated to a meal on the terrace with the local Marist Sisters' Community.

During the year there were a number of significant celebrations in Belley and the JMC Centre played an important role in planning for and conducting these events. 2023 marked the 200th Anniversary of the Diocese of Belley-Ars. In September the Centre welcomed the international group of Marist Sisters participating in a renewal. The renewal experience included visit to the places of historical importance to the Marist Sisters. During the renewal the group along with the Marist Sisters in France celebrated the 200th anniversary of the first Marist Sisters Community in Cerdon. Centre guests are always appreciative of the passion with which Sister Teri shares with them on the history and spirituality of the Marist Sisters.

Sister Teri is engaged in monthly vocational sessions with the Marist Family, an initiative of the Marist Fathers to promote vocations and our Marist Charism in the education system in France. These zoom sessions are followed up with meetings in person in Paris and Lyons. She also teaches catechism to a group of 15 year olds as they prepare for the sacraments and meets each month with a group of young adults who are accompanying a woman preparing for Baptism.

Activities and achievements (continued)

Jeanne Marie Chavoin Centre (continued)

During the year she gave presentations on various topics to promote the Marist charism for the Marists in Education Association composed of members of the administration, teachers and pastoral agents in the schools under Marist tutelage in France.

Meetings were held in Anse, La Neylière, Meyzieu and Lyons.

Fiji

The Sisters in Fiji were grateful to be supported by the Marist Solidarity Fund during 2023. They received a grant of \$FJD271,170.00 to assist with the living and ministry expenses of the Unit. There are a variety of ministries exercised by the Sisters in Fiji. In Raiwaqa and Lami monthly gatherings are held for the elderly women in these areas. They come together and share their stories. Women of all faiths are welcome to attend. On one occasion the Raiwaqa group visited a Methodist group nearby as these women were too frail to come to the convent at Raiwaqa. One of the Sisters in Nadelai was a teacher in the village Catholic school while the other two Sisters engaged in pastoral activities.

Mataniwai Reforestation Project was established to replant trees in the Yasawas Island Community to restore damages done to soil and habitats through erosion and to educate the younger generation in sustainable planting and planning. The project was inspired by Pope Francis' encyclical *Laudato Si'*. There is progress with water tanks now installed and pipes running to the small house on the site. There is a solar panel system in place so the site can be lit up at night. The Sister spearheading the project is working with the local people and seeking advice from organisations such as the Ministry of Forests.

Two young women from Rabi had a "Come and See" experience for close on six months. This experience gave them an opportunity to meet the Sisters in the five Fijian communities and to taste life as a Marist. At the end of their experience the young women shared openly with the Sisters before returning home to further reflect and discern if Marist Religious Life was something they wish to pursue.



The Unit assembly is something the Sisters look forward to every year. This year the topic was "Called to live Interculturality". The facilitator Fr Samu Tukidia SM used the synodal process of conversation in the Spirit which was very effective and appreciated by the Sisters.

The Fiji celebration to mark the 200th anniversary of the first Marist Sisters Community was held in the Nadi. Mass was celebrated by two Marist Fathers. There was an opportunity for the Sisters to share stories of their life experiences in the different mission stations they had lived and worked. It was a time of remembrance and appreciation despite the challenges that had been encountered over the years. A number of Marist Laity joined the celebration.

Activities and achievements (continued)

Fiji (continued)

They too shared something of their life story. Above all there was acknowledgement of the commitment and hard work of those brave and courageous early Marists of 200 years ago. Each Sister was presented with a congregation medal and a bookmark as a memento of this joyous anniversary.

Mexico

In 2023 the Sisters in Mexico requested and were granted funding of US\$25,000. This amounted to MEX\$433,739.40. As mentioned earlier in this report there were two communities of Marist Sisters in Mexico in 2023.



One of the Sisters in Mirador served as Directress of the Marist Children and Youth Center of Villas de Guadalupe in Zapopan (a school that works with children who are educationally and socially at risk). Mirador is also the formation house in Mexico. In addition to their spiritual and Marist formation the young women engage with the local parish youth group.

The La Concha Community was established in April 2022. After a long discernment, the Sisters of the Unit felt the call to serve more in social ministry. The deanery to which the parish of the Immaculate Conception "La Concha" belongs invited them to minister to the socially disadvantaged people of the parish – those living on the street, women in boarding houses, the homeless and victims of prostitution. Support is given shopping, providing food and meals, and bringing some joy into the lives of these people. The presence of the Sisters is very much appreciated.



The three young women discerning a Marist vocation attended courses in human formation, church history, theology, scripture, Mariology and Christology at a religious formation centre.

Marist Youth Gathering and World Youth Day

A grant of €5,500 was given to support the Marist International Youth Gathering, *Into the Deep*, that took place in a Marist Brothers' school in Carcavelos, in the outskirts of Lisbon, Portugal prior to the 2023 World Youth Day. 220 young people came from the five continents and from the four Marist branches.

Activities and achievements (continued)

Mexico (continued)



Congregations, and therefore Sr Sylvette, were present for the Gathering and shared a reflection with the young people.

An International Preparatory Commission from the 4 Marist Congregations had been preparing for this event, along with the hostteam, since June 2022. The group of young people invited by the Marist Sisters came from Brazil, Mexico and The Gambia. General Councillor, Sr Silvia was part of the organising committee. The Congregation Leaders of the 4 Marist

It was obvious to the organisers that the objectives of the event had been realised as they witnessed the young people:

- Embracing the precious gift that they are to God, to the Marist Family, to the Church and to the world.
- Living an international and intercultural experience, being guided by the Holy Spirit and the spirit of Mary.
- Building on the experience which took place in Guatemala, 2019.
- Offering an experience of Marist prayer, community, family, and mission.
- Discovering ways to deepen and live out their personal call to discipleship.
- Beginning to understand what it means to be a pilgrim amongst others.



Following the Marist Gathering the participants moved on to World Youth Day (WYD), a global gathering where young people deepen their faith, experience the universality of the Catholic Church, and commit their lives to Christ alongside hundreds of thousands of like-minded peers. A variety of events took place over the 6 days of the gathering. One such event was a “vocational fair” that took place in “the city of joy”.

Activities and achievements (continued)

Mexico (continued)

Many groups and Congregations in the church were present engaging with the young people and displaying information about their spirituality and mission including the four Marist Congregations. It was the highlight of WYD to be together, welcoming people throughout the day and sharing about our Marist Congregations, our founders, and the Marist charism.

Attending the Pope's events was something that everyone was longing for despite the difficulties in getting to the venues and returning safely home. To be there to hear Pope Francis' message was priceless and encouraged all present to continue being agents for peace, inclusion, respect and hope so making the world a better place.



The young people expressed their deep gratitude for the privilege of participating in the Marist Youth Gathering and World Youth Day as the following testimonies from two Brazilian participants illustrate:

"It is difficult to describe the size of the impact that the Marist Encounter and World Youth Day had on my life. A renewal of faith and hope in our Roman Catholic Church. With Mary at the centre and diving "into the depths" of her examples of obedience, prayer and humility. It fills my heart with joy to have been able to witness so many beautiful moments of exchange and interaction with people from all over the world. It was a dream come true, and I thank God first of all for allowing me to live this incredible experience, and the Marist Sisters for their invitation, their prayers and for providing all the support to make this trip a reality".

"World Youth Day and the international event for young Marists was a watershed for me. I have always been very attached to the Church, but during these days with the Marist family, I was able to drink from a unique source that brought me much joy, reflection and courage. Courage like Mary to leave in a hurry, in a brave way. I will never forget every moment shared, sometimes it seems as if everything was a dream, so perfect, careful and gentle. I thank you from the bottom of my heart for the lessons I've learnt, for the privilege of meeting Pope Francis up close, and for experiencing "into the deep", building many wonderful friendships that I'll carry in my heart forever"

Activities and achievements (continued)

Marist Renewal

With the aid of a €23,500 from the Marist Sisters Generalate CIO the Marist Sisters Renewal took place in 2023 after being delayed from the original date of 2020 due to Covid-19. The Renewal brought together 8 Sisters from Brazil, Fiji, Philippines and West Africa with a team of three Sisters, Anne McCabe (England), Kate McPhee (Rome) and Teri O'Brien (France) from 14 August to 14 September 2023.



The renewal journey began in the General House of the Marist Sisters, Rome, from 14 August to 28 August 28. During these days the participants reflected on a wide range of topics, including entering the Renewal space, connecting with our centre that is found in Nazareth, building community, visiting the Catacombs, exploring the Marist Charism, walking in the footsteps of Colin, learning about Mary the Mother of Jesus, and studying Francis of Assisi's "Rebuild my Church" message.

On 29 August the renewal group moved to France where they were able to visit places connecting them to the heart of our Marist life and history. These places included La Neylière, Pradines, Coutouvre, Jarnosse, St Bonnet-le-Troncy, Le Barbey, L'Hermitage, La Valla, Marlhès, Le Puy, Taizé, Fourvière, the SMSM Sisters, Cuet, Cerdon, Annecy, Belley, Ars, Capucinière and Lamartine.



During this month-long journey, the sisters had the opportunity to get to know and celebrate with the Sisters of the General House in Rome and with the communities of Rue Sala and Belley in France. They also had the chance to join the French Sisters and the whole Congregation in celebrating the 200th anniversary of the first Marist Sisters' Community in Cerdon.

When evaluating the experience some of the Sisters responded with the following:

- *What is staying with me when I came back in the community is the sharing, the stories and the spirit of the renewal group. The Sisters in France that I met, the Association that continued the spirit of Jeanne Marie and most of all the experience of setting foot in the places of the Marist History, around Rome and France, in particular the JMC centre where I was able to touch and feel the beginnings of the Marist Sisters in the life of Jeanne Marie.*

Activities and achievements (continued)

Marist Renewal (continued)

- *Rome Experience---The general team were very welcoming. The sessions on community life and culture...appreciate the gifts of each person. The visitation to the Catacomb, St Francis and walking in the footsteps of Colin and Heart of Nazareth, Marist Charism.*
- *An experience that will mark your whole life and to which you can return to deepen your knowledge. A greater sense of belonging to the Congregation as a whole, to the Sisters and to the present Marist mission. The deep bonds created with the participating Sisters by having the privilege of living this unique experience together. Confirming the richness of our charism valid and relevant to our world today. To be able to stay and celebrate 200 years in Cerdon together with our French Sisters. To deepen our understanding of the spirituality of our Foundress, to grow in relationship and closeness to her vision and personality. Personal self-knowledge, embracing one's own vulnerability for a freer living of my being as a consecrated Marist.*

Policies

As of 1 January 2023 the following policies were in place:

- Conflict of Interest Policy;
- Grant Making Policy;
- Privacy Policy;
- Risk Management Register;
- Safeguarding Policy; and
- Investment Policy.

These policies were reviewed during the year and adjustments made where necessary.

During 2023, a Reserves Policy was finalised and work was begun on a Complaints Policy. Because of a change in the nature of the Quilter Cheviot Investment portfolio, a new Statement of Investment Principles was developed.

Investments

In order to provide for the present and future expenses of the Marist Sisters, the CIO has a number of investment portfolios. The aim is to maximise return within a medium risk, diversified portfolio while providing sufficient liquidity to fund cash flow requirements. Prior to establishing a portfolio, the Investment Policy of the CIO is discussed with the fund manager to ensure profits are not derived from activities in conflict with the values of Catholic Social teaching. The trustees wish to be responsible investors. Therefore, the investment manager is expected to take account of environmental, social and governance (ESG) issues in their investment analysis and decision-making processes.

Investments (continued)

Regular meetings are held with fund managers in order to monitor the performance and the ethical considerations of the portfolio. The trustees have engaged Buzzacott Finance to advise the CIO on the performance of each portfolio and its compliance with the Investment Policy.

As of 31 December 2023 the CIO held five investment portfolios.

- **CBIS Global General Fund** – this portfolio was established in October 2021 with donations from the Generalate of the Congregation of investments previously held on its behalf by the Units of Ireland and USA. This fund will provide the living expenses of the Congregation Leadership Team as well as funding the cost of administering the Congregation.
- **CBIS Global Mission Fund** – established in August 2021 with a donation from the Generalate of the Congregation of monies held on its behalf by the Unit of USA so that funds would be available into the future to support living and ministry expenses for Sisters in financially dependent Units of the Congregation. It is therefore a restricted fund of the charity.
- **CBIS Global West Africa** – established in February 2023 with a donation from the Generalate of the Congregation of monies held on its behalf by the Unit of Australia so that funds would be available in the future to support the living and ministry of the Sisters in West Africa. It is therefore a restricted fund of the charity.
- **Quilter Cheviot** – this is a fund designated to provide financial assistance for the General Chapter of the Congregation held every seven years. It will enable Sisters from countries that are not financially independent to attend the General Chapter in Rome. Over recent times this portfolio has suffered a loss due to the volatility of global markets. The trustees are currently reviewing this portfolio with a view to moving it to an alternative investment product. During 2023 this portfolio transitioned to a Climate Asset Fund. This fund is more aligned with the ethical considerations of the CIO Investment policy and has a lower fee structure.
- **OIP Investment Trust (Oblate International Pastoral Investment Trust)** – this portfolio was established in September 2020 with funds donated by the Marist Sisters' Unit of USA so that funds would be available into the future to support the living and ministry expenses for Sisters in financially dependent areas of the Congregation. This portfolio is therefore included within the restricted funds of the charity – the Marist Solidarity Fund.

Future Plans

- In October 2024 a meeting of the General Administration of the Congregation and all Unit Leaders, referred to as the Plenary General Council, will take place in Rome.
- This important time provides an opportunity to review the journey of the Congregation since the last General Chapter (2022), to reflect on the realities of the Congregation and to envisage new perspectives.
- Policy development and review will be a continuing need for the Charity. As mentioned earlier in this report work on a Complaints Policy has begun.
- The Charity will consider forms of investment other than Managed Funds. In particular short term investments will be considered to ensure there is access to funds as they are needed.
- While the trustees see the need for long term financial planning, the changing global financial climate coupled with the growing needs of financially dependent Units has not made this possible. During 2024, advice will be sought to begin longer term planning. Longer term planning will also inform any necessary changes to the Reserve Policy.

Financial review

Summary of results for the period

A summary of the year's results can be found on page 30 of the accounts.

Total income for the year amounted to £1,539,392 (2022 – £1,088,514). Included within income are donations and contributions of £1,525,233 (2022 – £1,049,780). These include donations from the Generalate of the Marist Sisters Congregation of £173,491 (2022 – £nil). Annual contributions represent donations receivable from the provinces and units of the Congregation. Further details of these are given in note 2 to the accounts. Investment income was £14,159 (2022 – £20,968).

Expenditure during the reporting period totalled £212,744 (2022 – £652,363). Expenditure includes grants, donations and support of missionary work of £191,732 (2022 – £535,538) and support of the Congregational Leadership Team and international meetings/administration of £7,071 (2022 – £108,594).

Further details of the grants are included within note 5 to the accounts.

Net income for the year before net investment gains and losses, amounted to £1,326,648 (2022 – £436,151). Net gains on investments for the year were £549,389 (2022 – investment losses of £851,168) and exchange losses on investments were £154,608 (2022 – gains of £357,327), resulting in a net increase in funds for the year of £1,721,429 (2022 – a net decrease of £57,690).

Financial review (continued)

Reserves policy

The charity was established in September 2018 and, since that time, it has received several substantial donations from a small number of Provinces/Units of the Congregation. These donations have been received, in the main, from Provinces/Units where the age profile of the Congregation is increasing, where there are few if any new vocations and where the work of the Sisters is well established and financed. It is anticipated that a few additional such donations may be received in the next few years. The vision behind the establishment of the charity was to ensure that there is a central pool of funds that might be available long into the future to assist with the financing of the Congregation's ministry in parts of the world where the Sisters' work continues to flourish and/or develop but where it is difficult or impossible to generate income to cover the costs associated with that mission. The view of the trustees, therefore, is that the charity should continue to build up its general or free reserves to a level that facilitates such financial assistance in the future and enables the ongoing support of the work of the Congregation wherever it may take place. The exact level of free reserves that will be needed is impossible to project but it is anticipated that it will become clearer over time as the demographics and work of the Congregation evolves over the next decade. At present, the trustees would be entirely comfortable with free reserves of up to £1 million and believe that in due course this upper level may need to be reviewed and possibly increased.

Investment performance

The charity held five portfolios of investments with a market value at 31 December 2023 of £6,028,388 (2022 – £5,496,941) including cash awaiting investment of £4,443 (2022 – £42,452). The portfolios were managed by Quilter Cheviot, CBIS Global and OIP Investment Trust.

During the year, the charity's investments raised income of £14,159 (2022 – £20,968), net gains on investments for the year were £549,389 (2022 – losses on investments £851,168) and exchange losses were £154,608 (2022: gains of £357,327).

Financial position

The balance sheet shows total funds of £8,503,783 as at 31 December 2023 (2022 – £6,782,354). Amounts totalling £4,207,588 (2022 – £3,316,405) are restricted and represent donations received to establish the Marist Solidarity Fund to facilitate a sharing of financial resources within the Congregation. Units/ provinces that are currently financially independent are requested to make an annual contribution to this fund. Units that are not financially independent are able to request funding that enables them to provide for the ministry and living expenses of the sisters in the Unit. Of the 13 Units within the Congregation, five currently require financial assistance. It is anticipated that the number of Units requiring financial assistance will increase as the age and health profile of the Units change. Consequently, the aim is to build up this fund in order to provide for needs well into the future.

Financial review (continued)

Financial position (continued)

The funds designated for specific purposes total £3,454,232 (2022 – £3,162,675). £792,038 (2022 – £755,160) has been designated by the trustees as the Chapter fund to generate income to contribute to the expenses of the next General Chapter of the Congregation.

£2,048,204 (2022 – £1,852,263) has been designated by the trustees as the support fund. This fund has been established by the trustees as they are conscious there may come a time when Units of the Congregation are unable to make regular contributions to support the administrative and living expenses of the Congregation's General Administration. The support fund has been established using the monies donated by the Generalate to ensure there will be future funding for these expenses.

£102,332 (2022 – 92,542) has been designated by the trustees as the JMC Centre Maintenance fund. The Mission of the Jeanne-Marie Chavoin Centre in France is to help keep alive the spirit of the early Marists, particularly that of the Foundress of the Marist Sisters. The Centre houses a display of historical information about the Marist Sisters. The JMC Maintenance fund was established to provide a reserve in case of unforeseen major maintenance at the JMC Centre.

£511,658 (2022 – £462,710) has been designated by the trustees as the General House Maintenance fund. The annual budget of the General House in Rome includes provision for cyclic maintenance. The General House Maintenance fund has been established to provide for unforeseen major maintenance, for example major lift, plumbing or electrical repairs.

Funds which are available to support any of the work of the charity in the future (i.e. free reserves) are those shown on the balance sheet as general funds and equate to £841,963. Given the charity's infancy, and the commitment to support the Congregation for the long term, this level of reserves is deemed both appropriate and consistent with the reserves policy set out above. The trustees are content, given the level of free reserves, that the charity is a going concern.

Governance, structure and management

Governing document

Marist Sisters Generalate CIO is a charitable incorporated organisation governed by a constitution dated 11 September 2018. It is a registered charity, Charity Registration Number: 1179883.

Member of the CIO

The Congregational Leader is automatically, by virtue of holding that office, ex officio the sole member of the CIO.

Liability of member

If the charity is wound up, the member of the charity has no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

Governance, structure and management (continued)

Trustees

The charity has seven trustees: the Congregational Leader, three Congregational Councillors, the General Bursar and two sisters resident in the UK. The names of the trustees who served during the period are set out as part of the reference and administrative details on page 1 of this report.

The Congregational Leader, Congregational Councillors and the General Bursar are automatically ex-officio trustees for as long as they hold their respective offices.

It is the duty of the Congregational Leader to exercise her powers as a trustee in the way she decides in good faith would be most likely to further the purposes of the CIO.

Apart from the first trustees and the ex-officio trustees, every appointed trustee is appointed by a resolution in writing by the Congregational Leader.

During the current reporting period the trustees were encouraged to study the document The Essential Trustee published by the Charity Commission for England and Wales. Two trustees participated in a webinar Cyber Fraud: Protecting your business against current threats offered by Barclays Bank plc. One trustee attended The Essential Trustee and Governance in Practice seminar organized by Stone King LLP and another trustee attended a seminar on Recently Formed Charities Working in High-Risk Areas Internationally organized by the Charity Commission of England and Wales, International Charities Engagement Team.

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. They receive no remuneration or reimbursement of expenses in connection with their duties as trustees.

Risk management

The trustees have established a risk management policy and will review and update the charity's risks.

The trustees recognise their responsibility for the management of risks faced by the charity, the Congregation and the Units.

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

- ◆ Governance risk – there is a risk that the trustees, being part of the Congregational Leadership team, may have limited knowledge of English charity law and regulations. This is mitigated by the use of specialist advisors.
- ◆ The charity's principal asset comprises listed and unlisted investments, the value of which is dependent on movements in UK and world stock markets. The investments are managed by a reputable investment managers who adheres to a policy agreed by the trustees.

Governance, structure and management (continued)

Risk management (continued)

The trustees meet with the investment managers regularly 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 trustees continue to communicate with our investment managers and, whilst there are concerns over the world stock markets arising from current macro-economic and geopolitical issues, we acknowledge also that we are long term investors. As such, the charity will be able to wait for markets to stabilise over time whilst we, as trustees, keep a watching brief.
- ◆ From time to time, the charity donates significant sums overseas in support of the wider Congregation and other organisations. The vast majority of the donations sent overseas are to fund projects administered directly by members of the Congregation. The trustees always ensure that they are fully briefed about and are familiar with the work of a potential recipient of funds and that they carry out appropriate due diligence before deciding to transfer monies, that proof of receipt is obtained and, wherever possible (and always in the case of monies sent overseas), a full written report on the use of the funds is received.

The risk register is reviewed annually.

Signed on behalf of the trustees:

N R Simmons

Trustee

Approved by the trustees on: 22 July 2024

Independent auditor's report to the trustees of Marist Sisters Generalate CIO

Opinion

We have audited the accounts of Marist Sisters Generalate CIO (the 'charity') 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 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 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 (Accounts and Reports) Regulations 2008 require 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 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 and 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 those charged with governance and review of minutes of trustees' meetings.

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

- ◆ Making enquiries of 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 including those in respect to grant making.

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 including grants payable;
- ◆ 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.

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.

Independent auditor's report Year to 31 December 2023

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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

26 August 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	Un-restricted funds £	Restricted funds £	Total Funds 2023 £	Unrestricted funds £	Restricted funds £	Total funds 2022 £
Income from:							
Donations receivable from							
. The Generalate of the Congregation	1	—	400,607	400,607	55,969	779,665	835,634
. Other donations		395	1,951	2,346	—	905	905
. Annual contributions	2	575,182	547,098	1,122,280	98,938	73,649	172,587
. Contributions towards the General Chapter		—	—	—	40,654	—	40,654
Investments and bank interest	3	13,826	333	14,159	20,968	—	20,968
Other sources: Exchange gains		—	—	—	—	17,766	17,766
Total income		589,403	949,989	1,539,392	216,529	871,985	1,088,514
Expenditure on:							
Raising funds	4	2,569	—	2,569	8,231	—	8,231
Charitable activities							
. Grants, donations and support of missionary work	5	44,815	146,917	191,732	336,084	199,454	535,538
. Support of the Congregational Leadership Team and international meetings/ administration	6	—	18,443	18,443	108,594	—	108,594
Total expenditure		47,384	165,360	212,744	452,909	199,454	652,363
Net income (expenditure) before investment (losses) gains	8	542,019	784,629	1,326,648	(236,380)	672,531	436,151
Foreign exchange (losses) gains on investments	11	(50,258)	(104,350)	(154,608)	142,551	214,776	357,327
Realised and unrealised gains (losses) on investments	11	338,485	210,904	549,389	(453,072)	(398,096)	(851,168)
Net income (expenditure) and net movement in funds		830,246	891,183	1,721,429	(546,901)	489,211	(57,690)
Reconciliation of funds:							
Total funds brought forward at 1 January 2023		3,465,949	3,316,405	6,782,354	4,012,850	2,827,194	6,840,044
Total funds carried forward at 31 December 2023		4,296,195	4,207,588	8,503,783	3,465,949	3,316,405	6,782,354

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

All activities of the charity were derived from continuing operations in the above two periods.

Balance sheet 31 December 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Investments	11				
. Listed investments			4,263,252		3,762,837
. Unlisted investments			1,765,136		1,734,104
			6,028,388		5,496,941
Current assets					
Debtors	12	30,712		146,622	
Cash at bank and in hand		2,461,465		1,363,850	
		2,492,177		1,510,472	
Liabilities					
Creditors: amounts falling due within one year	13	(16,782)		(225,059)	
Net current assets			2,475,395		1,285,413
Total net assets			8,503,783		6,782,354
The funds of the charity:					
Funds and reserves					
Unrestricted funds					
. General funds			841,963		303,274
. Designated funds	14		3,454,232		3,162,675
			4,296,195		3,465,949
Restricted funds	15		4,207,588		3,316,405
Total funds	16		8,503,783		6,782,354

Approved by the trustees and signed on their behalf by:

N R Simmons

Trustee

Approved by the trustees on: 22 July 2024

Charity Registration Number

1179883

Statement of cash flows Year to 31 December 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	A	1,231,993	389,167
Cash flows from investing activities:			
Purchase of investments		(808,603)	(42,074)
Proceeds from sale of investments		633,929	77,057
Investment income received		14,159	20,942
Net cash (used in) provided by investing activities		(160,515)	55,925
Change in cash and cash equivalents in the period		1,071,478	445,092
Change in cash and cash equivalents due to exchange rate movements		(11,871)	17,766
Cash and cash equivalents at 31 December 2022	B	1,406,302	943,444
Cash and cash equivalents at 31 December 2023	B	2,465,909	1,406,302

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

A Reconciliation of net movement in funds to net cash provided by operating activities

	2023 £	2022 £
Net movement in funds (as per the statement of financial activities)	1,721,429	(57,690)
Adjustments:		
Foreign exchange losses (gains) on operating activities	11,871	(17,766)
Foreign exchange losses (gains) on investments	154,608	(357,327)
(Gains) losses on investments	(549,389)	851,168
Investment income receivable	(14,159)	(20,968)
Decrease (increase) in debtors	115,910	(140,748)
(Decrease) increase in creditors	(208,277)	132,498
Net cash provided by operating activities	1,231,993	389,167

B Analysis of cash and cash equivalents/net debt

	31 December 2022 £	Cash flows £	Other non cash changes – exchange gains £	31 December 2023 £
Cash at bank and in hand	1,363,850	1,109,486	(11,871)	2,461,465
Cash held by investment managers	42,452	(38,008)	—	4,444
Total cash and cash equivalents	1,406,302	1,071,478	(11,871)	2,465,909

No separate statement of changes in net debt has been prepared as there is no difference between the movements in cash and cash equivalents and movement in net cash (debt).

Principal accounting policies Period to 31 December 2023

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

The accounts have been prepared for the year to 31 December 2023 with comparative information provided for the year to 31 December 2022.

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 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 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 items in the accounts where key judgements and estimates have been made are in respect to the valuation of unlisted investments.

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 charity's investment income may be adversely affected because of the volatility in listed investments due to the current macroeconomic and geopolitical climate. In terms of expenditure, it is anticipated that there will be demands from the provinces/units for support in these difficult times. The trustees will continue to keep both income and expenditure under review but do not anticipate that the impact on the charity's finances will be material or impact on the charity's going concern.

With regard to the next accounting period (i.e. the year ending 31 December 2024), the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment market. This is particularly relevant at the current time given the current macroeconomic and geopolitical climate and their adverse impact on world stock markets (see the investment policy and the risk management sections of the trustees' report for more information).

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.

The principal sources of income are donations receivable consisting of contributions receivable from the Generalate of the Congregation and the provinces/units of the Congregation. Donations (and contributions) are recognised when the charity has confirmation of both the amount and date of receipt. 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.

Investment income is recognised once the dividend or similar income has been declared and notification has been received of the amount due.

Bank interest 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.

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 and is stated inclusive of irrecoverable VAT.

The classification between activities is as follows:

- ◆ Expenditure on raising funds comprises investment management fees.
- ◆ Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity. Such costs include grants made in accordance with the charity's objects and costs incurred in support of the Congregational Leadership Team and international meetings/administration.

Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received 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 period are accrued. Grants where the beneficiary has not been informed or has to fulfil performance conditions before the grant is released are not accrued but are disclosed as financial commitments in the notes to the accounts.

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 administrative and general support.

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.

Costs that are not directly identifiable in respect to each charitable activity are apportioned using percentages based on the expenditure incurred directly on the charitable activities of the charity.

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.

Fixed asset investments

◆ ***Listed 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 closing quoted market price data provided by the investment managers.

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.

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.

◆ ***Unlisted investments***

The charity's unlisted investments represent units held in the OIP Investment Trust (the Trust). The OIP Investment Trust is a United States domiciled non-profit tax-exempt charitable trust. The mission of the OIP Investment Trust is to provide professional faith consistent investment management.

Fixed asset investments (continued)

◆ **Unlisted investments** (continued)

The charity's units are included in the accounts at fair value which is deemed to be the underlying value of the charity's share of investments in the funds owned the Trust. This figure is based on information contained in the audited financial statements of the Trust prepared following the guidance for generally accepted accounting principles issued by the Financial Accounting Standards Board, as codified at FASB ASC 958, Not-for-Profit Entities, accounting principles generally accepted in the United States of America. The underlying value of the investments owned by the Trust is based on quoted market prices, except for alternative debt investments, private equity, and real estate partnership investments for which quoted market prices are not available. Alternative debt investments, private equity, and real estate partnership investments include private equity interests, bonds, notes, and other investments. The estimated fair value of these investments is based on an industry standard reporting that may include allocation of fair value based on the percentage of the total asset value held by the OIP, an allocation of the value held by the OIP based on an assignment of shares to the OIP, and the value per share, and/or other allocation value.

Unrealised gains or losses on investments resulting from fair value fluctuations are recorded in the statement of financial activities in the period that such fluctuations occur.

Debtors

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

Creditors

Creditors 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 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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into Sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into Sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the net movement in funds.

Principal accounting policies Period to 31 December 2023

Funds structure

Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor imposed conditions. Details of these are provided in note 15.

The funds of the charity include unrestricted funds available for use in furtherance of the charity's objectives at the discretion of the trustees.

Within the unrestricted funds of the charity, the trustees have also designated amounts for specific purposes. Details of these are provided in note 14.

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 the members of the Congregation of the Marist Sisters.

1 Income from: Donations receivable from the Generalate of the Congregation

	2023			2022		
	Unrestricted funds £	Restricted funds £	Total funds £	Unrestricted funds £	Restricted funds £	Total funds £
Donations of cash from the Generalate of the Congregation in respect to:						
. Marist Solidarity Fund	—	229,123	229,123	—	779,665	779,665
. Donations from Units of the Congregation	—	173,491	173,491	55,969	—	55,969
. West Africa Investments Fund	—	(2,007)	(2,007)	—	—	—
	—	400,607	400,607	55,969	779,665	835,634

2 Annual contributions

Annual contributions are receivable from provinces or units of the Congregation that are currently financially independent. They are given towards the general administration costs of the charity and towards financing the missions of the charity.

During the period under review, contributions were received from Ireland, the USA, New Zealand and The Charity of the Order of the Marist Sisters Province England.

The charity is in the process of formalising arrangements for receiving contributions from the other units that are financially independent.

3 Income from: Investments and interest receivable

	2023			2022		
	Unrestricted funds £	Restricted funds £	Total funds £	Unrestricted funds £	Restricted funds £	Total funds £
Income from listed investments						
. UK fixed interest	1,078	—	1,078	3,768	—	3,768
. Overseas fixed interest	392	—	392	1,052	—	1,052
. UK equities	1,610	—	1,610	5,712	—	5,712
. Overseas equities	7,312	—	7,312	4,562	—	4,562
. Property	1,344	—	1,344	3,157	—	3,157
. Alternative investments	382	—	382	2,015	—	2,015
	12,118	—	12,118	20,266	—	20,266
Interest on cash held by investment manager	592	—	592	176	—	176
Bank interest	1,116	333	1,449	526	—	526
Total funds	13,826	333	14,159	20,968	—	20,968

4 Expenditure on: Raising funds

	2023			2022		
	Unrestricted funds £	Restricted funds £	Total funds £	Unrestricted funds £	Restricted funds £	Total funds £
Investment manager fees	2,076	—	2,076	7,868	—	7,868
Support and governance costs (note 7)	493	—	493	363	—	363
	2,569	—	2,569	8,231	—	8,231

5 Expenditure on: Grants, donations and support of missionary work

	Unrestricted funds £	Restricted funds £	Total funds 2023 £	Unrestricted funds £	Restricted funds £	Total funds 2022 £
Provision of grants and donations (see below)	8,203	146,108	154,311	312,504	199,007	511,511
Support and governance costs (note 7)	36,612	809	37,421	23,580	447	24,027
	44,815	146,917	191,732	336,084	199,454	535,538

Grants and donations during the year comprised:

	Unrestricted funds £	Restricted funds £	Total funds 2023 £	Unrestricted funds £	Restricted funds £	Total funds 2022 £
Spiritual renewal and formation						
. Jeanne-Marie Chavoin Centre	—	—	—	23,304	—	23,304
. Fiji	—	—	—	—	5,737	5,737
. Congregation Renewal Programmes	6,203	14,475	20,678	—	—	—
Support of units with their annual expenditure						
. Mexico	—	24,695	24,695	—	20,100	20,100
. Fiji	—	98,192	98,192	—	19,823	19,823
. Philippines	—	1,705	1,705	—	2,428	2,428
. West Africa	—	1,951	1,951	—	113,747	113,747
. Brazil	—	250	250	—	—	—
Emergency Covid grants						
. Brazil	—	—	—	—	10,000	10,000
. Mexico	—	—	—	—	10,000	10,000
. West Africa	—	—	—	—	10,000	10,000
Other donations						
. Brazil	—	—	—	—	6,467	6,467
. West Africa	—	—	—	—	705	705
UNANIMA International						
. Research donation	2,000	—	2,000	2,000	—	2,000
Support of the Congregational Leadership Team	—	—	—	287,200	—	287,200
Marist Youth Festival	—	4,840	4,840	—	—	—
	8,203	146,108	154,311	312,504	199,007	511,511

6 Expenditure on: Support of the Congregational Leadership Team and international meetings/administration

	Unrestricted funds £	Restricted funds £	Total funds 2023 £	As restated		Total funds 2022 £
	Unrestricted funds £	Restricted funds £	Total funds 2023 £	Unrestricted funds £	Restricted funds £	Total funds 2022 £
Preparation for the General Chapter	—	—	—	103,809	—	103,809
Support and governance costs (note 7)	—	18,443	18,443	4,785	—	4,785
	—	18,443	18,443	108,594	—	108,594

7 Support and governance costs

	Unrestricted funds £	Restricted funds £	Total funds 2023 £	Unrestricted funds £	Restricted funds £	Total funds 2022 £
Support costs						
. Bank charges	745	310	1,055	587	447	1,034
. Computer software	1,135	—	1,135	540	—	540
. Subscriptions	10,192	—	10,192	8,237	—	8,237
. Foreign exchange losses	—	11,871	11,871	—	—	—
. Governance costs	24,340	—	24,340	14,358	—	14,358
. Trustee training	325	—	325	235	—	235
. Other costs	368	7,071	7,439	4,771	—	4,771
	37,105	19,252	56,357	28,728	447	29,175
Allocated as follows:						
Raising funds	493	—	493	363	—	363
Grants, donations and support of missionary work	36,612	809	37,421	23,580	447	24,027
Support of the Congregational Leadership Team and international meetings/administration	—	18,443	18,443	4,785	—	4,785
	37,105	19,252	56,357	28,728	447	29,175

8 Net income (expenditure) before net investment (losses) gains

This is stated after charging (crediting):

	2023 £	2022 £
Auditors remuneration (including VAT)		
. Statutory audit		
.. current year	12,500	12,000
.. prior year	1,200	—
.. Taxation services	—	1,560
. Non audit advisory services	—	2,555
Foreign exchange (gains) losses	11,871	(17,766)

9 Staff costs and remuneration of key management personnel

The charity did not employ any staff during the year (2022 – none). None of the trustees received any salaries or reimbursement of expenses from the charity (2022 – none).

The trustees consider that they alone comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. They received no remuneration or reimbursement of expenses in connection with their duties as trustees.

The trustees of the charity are also members of the Congregation and as such have taken vows of poverty under which they have renounced all personal rights to income and capital. The charity may provide for the living and personal needs of such members of the Congregation.

10 Taxation

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

11 Listed and unlisted investments

	Listed investments (including cash) £	Unlisted investments £	2023 Total £	2022 Total £
Investments				
Fair value at 1 January 2023	3,720,385	1,734,104	5,454,489	5,983,313
Donation of investments from the Generalate of the Congregation	—	—	—	—
Additions at cost	808,603	—	808,603	42,074
Disposals at book value	—	—	—	—
. Sale proceeds	(633,929)	—	(633,929)	(77,057)
. Realised (losses) gains	2,289	—	2,289	(20,425)
	(631,640)	—	(631,640)	(97,482)
Foreign exchange gains	(64,641)	(89,967)	(154,608)	357,327
Net unrealised (losses) gains	426,101	120,999	547,100	(830,743)
Fair value at 31 December 2023	4,258,808	1,765,136	6,023,944	5,454,489
Cash held by investment manager for investment	4,444	—	4,444	42,452
	4,263,252	1,765,136	6,028,388	5,496,941
Cost of listed investments at 31 December 2023	3,908,429	1,458,860	5,367,289	5,356,655

All listed investments were dealt in on a recognised stock exchange.

At 31 December 2023, investments included the following individual holdings deemed material when compared with the overall portfolio valuation as at that date:

	Market value of holding £	Percentage of portfolio %
CBIS Global Funds:		
. World Equity Fund	481,159	7.9%
. World Bond Fund	523,564	8.6%
. European Equity Fund	377,010	6.2%
. European Short Term Bond	334,551	5.5%
OIP Investment Trust	1,765,136	29.1%
Thesis Unit Trust Management Ltd Climate Assets	701,121	11.6%

Fair value determination

The fair value of financial instruments has been determined using the following fair value hierarchy:

Level 1	The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
Level 2	Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
Level 3	Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

11 Listed and unlisted investments (continued)

The fair value of the charity's listed investments has been arrived at using the above hierarchy as follows:

	2023 Level 1 £	2022 Level 1 £
Listed investments		
UK fixed interest	—	111,684
Overseas fixed interest	—	21,581
UK equities	—	143,662
CBIS – Unitised funds	3,557,687	3,088,745
Overseas equities	701,121	245,538
Property funds	—	74,924
Alternatives	—	34,251
	4,258,808	3,720,385

The charity's unlisted investments are units held in the OIP Investment Trust (the Trust), a United States domiciled non-profit tax-exempt charitable trust. The market value included in the accounts represents the underlying value of the charity's share of investments in the funds owned by the Trust as provided by the Trust and based on its audited financial statements.

The fair value of the charity's unlisted investments with the Trust has been arrived at using the above hierarchy as follows:

As at 31 December 2023	Level 1 £	Level 2 £	Level 3 £	Total £
Cash equivalents	12,516	—	—	12,516
Equity investments	587,701	—	—	587,701
Debt investments	399,103	—	56,165	455,268
Private equity and real estate partnerships	—	—	709,651	709,651
	999,320	—	765,816	1,765,136

As at 31 December 2022	Level 1 £	Level 2 £	Level 3 £	Total £
Cash equivalents	42,089	—	—	42,089
Equity investments	474,413	—	—	474,413
Debt investments	355,712	—	58,685	414,397
Private equity and real estate partnerships	—	—	803,205	803,205
	872,214	—	861,890	1,734,104

The grouping of investments is based on information provided in the audited accounts of OIP Investment Trust.

Investment risk

FRS 102 requires the disclosure of information in relation to certain investment risks. These risks are set out by FRS 102 as follows:

- ◆ Credit risk: this is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

11 Listed and unlisted investments (continued)

Investment risk (continued)

- ◆ Market risk: this comprises currency risk, interest rate risk and other price risk.
- ◆ Currency risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in foreign exchange rates.
- ◆ Interest rate risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market interest rates.
- ◆ Other price risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

Nature and extent of risks arising from financial instruments

The aim of investment risk management is to minimise the risk of an overall reduction in the value of the portfolio and to maximise the opportunity for gains.

Listed investments

The trustees monitor the underlying risks to which the investments are exposed through reviews with the investment managers. The risks to which the investments are exposed include market and credit risk. The exposure to market risk is mitigated by the charity investing in a diverse portfolio of investments across various markets. Bonds and bond like instruments are exposed to credit risk, but exposure to credit risk is minimised by only investing in bonds that are subject to a minimum credit rating.

Liquidity risk represents the risk that the charity will not be able to meet its financial obligations as they fall due. The trustees monitor cash flows and take steps to ensure that there are adequate cash resources to meet the charity's commitments.

Currency risk represents the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The fund is exposed to currency risk on financial instruments that are denominated in any currency other than the functional currency of the charity (UK sterling).

Unlisted investments – OIP Investment Trust (OIP)

The estimated fair value of the underlying investments held within the units is based on quoted market prices, except for alternative debt investments, private equity, and real estate partnership investments for which quoted market prices are not available. Alternative debt investments, private equity, and real estate partnership investments include private equity interests, bonds, notes, and other investments. The estimated fair value of these investments are based on an industry standard reporting that may include allocation of fair value based on the percentage of the total asset value held by the OIP, an allocation of the value held by the OIP based on an assignment of shares to the OIP, and the value per share, and/or other allocation value.

11 Listed and unlisted investments (continued)

Nature and extent of risks arising from financial instruments (continued)

Unlisted investments – OIP Investment Trust (OIP) (continued)

OIP reviews and evaluates the values provided by the general partners and assesses the valuation methods and assumptions used in determining the fair value of alternative debt investments, private equity, and real estate partnership investments. Alternative investments represent 32% of the stated fair value of investments at 31 December 2023 (2022 – 23%). Because alternative debt investments, private equity, and real estate partnership investments are not readily marketable, their estimated value is subject to uncertainty and therefore may differ from the value that would have been used had a ready market for such investments existed. Such differences could be material.

12 Debtors

	2023 £	2022 £
Investment income receivable	7,223	5,874
Grants receivable	23,489	140,748
	30,712	146,622

13 Creditors

	2023 £	2022 £
Donations payable	—	210,504
Accrual	16,782	14,555
	16,782	225,059

14 Designated funds

The unrestricted funds of the charity includes the following funds designated for specific purposes:

	2023			2022		
	At 1 January 2023 £	New designations during the year £	At 31 December 2023 £	At 1 January 2022 £	Utilised during the year £	At 31 December 2022 £
Chapter fund	755,160	36,878	792,038	919,161	(164,001)	755,160
Support funds	1,852,263	195,941	2,048,204	2,001,535	(149,272)	1,852,263
JMC Centre Maintenance fund	92,542	9,790	102,332	100,000	(7,458)	92,542
General House Maintenance fund	462,710	48,948	511,658	500,000	(37,290)	462,710
At 31 December 2023	3,162,675	291,557	3,454,232	3,520,696	(358,021)	3,162,675

The Chapter fund – This fund has been established by the trustees to contribute to the expenses of the General Chapter of the Congregation. The most recent Chapter took place in 2022.

14 Designated funds (continued)

Support fund – The trustees of the CIO are conscious there may come a time when Units of the Congregation are unable to make regular contributions to support the administrative and living expenses of the Congregation's General Administration. The Support fund has been established to ensure there will be future funding for these expenses.

JMC Centre Maintenance fund – The Mission of the Jeanne-Marie Chavoin Centre in France is to help keep alive the spirit of the early Marists, particularly that of the Foundress of the Marist Sisters. The Centre houses a display of historical information about the Marist Sisters. The JMC Maintenance fund was established to provide a reserve in case of unforeseen major maintenance at the JMC Centre.

General House Maintenance fund – The annual budget of the General House in Rome includes provision for cyclic maintenance. The General House Maintenance fund has been established to provide for unforeseen major maintenance, for example major lift, plumbing or electrical repairs.

15 Restricted funds

The income funds of the charity include a restricted fund comprising the following unexpended balance held on trusts to be applied for specific purposes:

	Marist Solidarity fund £	West Africa funds £	Other funds £	Total 2023 £	Marist Solidarity fund £	Other funds £	Total 2022 £
At 1 January 2023	3,315,855	—	550	3,316,405	2,826,844	350	2,827,194
Income	948,038	—	1,951	949,989	871,080	905	871,985
Expenditure	(164,655)	—	(705)	(165,360)	(198,749)	(705)	(199,454)
Exchange gains on investments	(104,350)	—	—	(104,350)	214,776	—	214,776
Net (losses) gains on investments	205,573	5,331	—	210,904	(398,096)	—	(398,096)
At 31 December 2023	4,200,461	5,331	1,796	4,207,588	3,315,855	550	3,316,405

The **Marist Solidarity Fund** has been established by the trustees to facilitate a sharing of financial resources within the Congregation. Units that are currently financially independent make an annual contribution to this fund. Units that are not financially independent are able to request funding that enables them to provide for the ministry and living expenses of the sisters in the unit. Of the thirteen units within the Congregation, five currently require financial assistance. It is anticipated that the number of units requiring financial assistance will increase as the age and health profile of the units change. Consequently, the aim is to build up this fund in order to provide for needs well into the future.

Other funds represent donations received for the charity's missions in Africa.

16 Analysis of net assets between funds

	General funds £	Designated funds £	Restricted funds £	Total funds 2023 £
Fund balances at 31 December 2023 are represented by:				
Investments	—	3,511,667	2,516,721	6,028,388
Current assets	858,745	(57,435)	1,690,867	2,492,177
Current liabilities	(16,782)	—	—	(16,782)
2023 total funds	841,963	3,454,232	4,207,588	8,503,783
	General funds £	Designated funds £	Restricted funds £	Total funds 2022 £
Fund balances at 31 December 2022 are represented by:				
Investments	—	3,081,607	2,415,334	5,496,941
Current assets	528,333	81,068	901,071	1,510,472
Current liabilities	(225,059)	—	—	(225,059)
2022 total funds	303,274	3,162,675	3,316,405	6,782,354

The total unrealised gains on investments as at 31 December 2023 are as follows:

	2023 £	2022 £
Unrealised gains included above on investments 31 December 2023	699,107	97,834
Reconciliation of movements in unrealised gains:		
Unrealised gains at 1 January 2023	97,834	582,448
In respect to disposals in the period	208,781	(11,198)
In respect to exchange (losses) gains in year	(154,608)	357,327
Net (losses) gains arising on revaluation in the year	547,100	(830,743)
Total unrealised gains at 31 December 2023	699,107	97,834

17 Related party transactions

Two of the trustees of the charity are trustees also of The Charity of the Order of the Marist Sisters Province of England (Charity Registration Number 225485). During the year the charity received donations and contributions totalling £1,000,000 (2022 – £130,376) from The Charity of the Order of the Marist Sisters Province of England.

One of the trustees is also a board member of UNANIMA International. During the year, the charity paid a subscription fee to UNANIMA International of £12,523 (2022 – £nil). A donation of £2,000 (2022 – £2,000) was also made to UNANIMA International during the year.

No amounts were outstanding at either 31 December 2023 or 31 December 2022.

There were no other related party transactions during the year or the previous year requiring disclosure (2022 – none).

18 Ultimate control

The charity, which is constituted as a Charitable Incorporated Organisation (CIO), was controlled throughout the period by the Marist Sisters due to the Congregational Leader, by virtue of her office, being ex-officio the sole member of the CIO.

19 Liability of member

If the charity is wound up, the member of the charity has no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

Accounts

**Marist Sisters Generalate
CIO**

Trustees' Report and Accounts

31 December 2022

Charity Registration Number
1179883

Reference and administrative details

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Reference and administrative details

Trustees	Sister Anne Ord Sister Anne McCabe (until 7 May 2022) Sister Catherine (Kate) Cecilia McPhee (from 7 May 2022) Sister Grace Ellul (until 7 May 2022) Sister Helena Coskeran Sister Maria Silvia Sanz de Diego from (7 May 2022) Sister Noelene Simmons Sister Rosa Maria Aranda Sanchez Lara (from 7 May 2022) Sister Sylvette Mane Sister Vivienne Goldstein (until 7 May 2022)
Congregational Leader	Sister Grace Ellul (until 7 May 2022) Sister Sylvette Mane (from 7 May 2022)
General Bursar	Sister Noelene Simmons
Administrative address	Marist Sisters 55 Thetford Road New Malden Surrey KT3 5DP
Telephone	0208 949 1355
Charity registration number	1179883
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Principal bankers	Barclays Bank plc 1 Churchill Place London E14 5HP

Reference and administrative details

Investment managers

CBIS Global
Via Aurelia, 476
CP 9099 (Aurelio)
00165 ROMA – ITALIA

OIP Investment Trust
1340 Smith Avenue, Suite 200
Baltimore
MD 21209
USA

Quilter Cheviot
Senator House
85 Queen Victoria Street
London
EC4V 4AB

Solicitors

Stone King LLP
Boundary House
91 Charterhouse Street
Barbican
London
EC1M 6HR

The trustees present their annual report together with the accounts of the Marist Sisters Generalate 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 32 to 36 of the attached accounts and comply with the charity's constitution, the Charities Act 2011 and 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 Marist Sisters (the Congregation) is a Roman Catholic Religious Order of Pontifical Rite founded in France in 1817 by Jeanne-Marie Chavoin and Jean-Claude Colin. The Congregational Leadership Team (CLT) is the Central Government of the Congregation elected by the sisters and is based in Rome. The General Administration (GA) of the Congregation comprises the CLT and the General Bursar. The Congregation, governed by its own constitution, is an International Order whose members minister in Aotearoa-New Zealand, Australia, Brazil, Canada, England, Fiji, France, Ireland, Italy, Mexico, The Philippines, USA and West Africa (The Gambia and Senegal). As of 31 December 2022, the Congregation comprised 212 sisters organized into 13 Units. A Unit is a level of governance within the Congregation. It refers to a group of sisters within a particular geographical area. Each Unit has a sister to whom has been assigned responsibility for leadership of the Unit.

The Congregation is part of the wider Marist Family composed of five branches - Marist Fathers, Marist Sisters, Marist Missionary Sisters, Marist Brothers and Marist Laity.

The Marist Sisters Generalate CIO administers the common fund of the Congregation. Funds held are specifically for the support of the Marist Sisters and their ministries in the various countries listed above. The charity is a Charitable Incorporated Organisation (CIO), registered with the Charity Commission with Charity Registration Number 1179883 and governed by its constitution dated 11 September 2018.

Charitable objects

The object of the charity, as set out in its constitution, is the advancement of the Roman Catholic religion through the religious and charitable works of the Congregation as the trustees with the approval of the Congregational Leader shall from time to time think fit.

The principal aims and activities of the charity cover the following:

- ◆ Support of the Congregational Leadership Team in its leadership of the Congregation.
- ◆ International meetings to support the life and mission of this international Congregation.
- ◆ The support of the sisters and their ministries in Aotearoa-New Zealand, Australia, Brazil, Canada, England, Fiji, France, Ireland, Italy, Mexico, The Philippines, USA and West Africa (Gambia and Senegal).
- ◆ Support, through grants, of projects that will empower those in need given that our Marist charism calls us to respond to the plight of those who are vulnerable and marginalised.

Public benefit

When setting the aims of the charity, the trustees have complied with their duty under section 17 of the Charities Act 2011 to have regard to the Charity Commission's guidance on public benefit. The trustees believe they have demonstrated in detail throughout this report the ways in which the charity has been faithful to this guidance.

Activities and achievements

2022 General Chapter

According to Canon Law Religious Congregations are required to regularly hold a General Chapter. A General Chapter is an assembly which represents the whole Congregation. The main purpose of a Chapter is to preserve and foster the spiritual patrimony or Charism of the congregation and to set directives for the living of this Charism. The Constitution of the Congregation of Mary (Marist Sisters) requires that a General Chapter be held every 7 years.

The early months of 2022 were spent preparing for the Congregation's 30th General Chapter. This was a process that involved the whole Congregation in prayer, reflection and discussion. The General Chapter of the Marist Sisters was held at the Ad Gentes Centre in Nemi, Italy from 24 April to 15 May 2022. The Chapter was attended by 24 delegates representing the Units of the Congregation. As borders had opened following Covid-19 closures, the sisters were able to travel and attend the General Chapter in person. During the Chapter the Congregation Leader, Sister Grace Ellul, and the General Bursar, Sister Noelene Simmons, reported to the assembly on the activities and financial status of the Congregation 2015-2022. Unit Leaders also reported on the situation in their Units during this period. The Chapter theme – Crossing Thresholds, Bearers of Hope – gave a context for deliberations throughout the Chapter. These deliberations led to the formulation of four statements of mission giving direction for the years ahead:

- THE MARIAN CHURCH, and the call to walk together with all people in mission.
- LAUDATO SI' and the call to conversion in our care of all creation.
- INTERCULTURALITY and the call both to live and to celebrate our diversity.
- FORMATION and the call to revitalise our Marist religious life.



Activities and achievements (continued)

2022 General Chapter (continued)

The General Chapter also has the responsibility of electing the Congregation Leadership for the next seven years. The 2022 General Chapter elected the following Sisters who by right of office also serve as trustees of Marist Sisters Generalate CIO:

Congregation Leader: Sister Sylvette Mané

General Councillors: Sister Catherine Cecilia McPhee

Sister Maria Silvia Sanz de Diego

Sister Rosa Maria Aranda Sanchez Lara



L-R: Sisters Rosa Maria Aranda Sanchez Lara, Catherine Cecilia McPhee, Sylvette Mané and Maria Silvia Sanz de Diego

General Administration

With three new trustees following the General Chapter it was important that there be a period of induction. At the meeting of trustees held in September 2022 Legal Advisor, Tim Rutherford, was invited to speak to the trustees on Charitable Incorporated Organisations and the responsibilities of trustees. There was an opportunity for trustees to ask Tim questions following his presentation. Trustees have also been encouraged to participate in professional development activities. A list of activities trustees have participated in appears later in this report. At most trustee meetings a guest speaker is invited to address the trustees giving them information that assists them in understanding and exercising their role as trustees.

In December 2022 the new Congregation Leadership Team engaged in a team-building workshop facilitated by Marist Brother Emilio Turu. The Sisters were most grateful to Emili for the way in which he guided them through a process known as Sikkhona, a process designed to facilitate learning in interpersonal communication.



Activities and achievements (continued)

General Administration (continued)

With the opening of National borders it has been possible for members of the General Administration to once again take up their responsibility of visiting the various Units of the Congregation in order to facilitate Congregation unity and to support sisters in living the mission of the Congregation.

For various reasons the Unit of Canada did not have a representative at the General Chapter. Sister Sylvette visited the sisters in November and spent time giving them feedback on the General Chapter experience. During her visit Sylvette was also able to spend time with the sisters, to visit and share valued time with their friends, collaborators, benefactors and their local Bishop. In spite of their small numbers and fragility, the sisters continue to serve in diocesan and parish pastoral animation, pastoral care of the sick and social action, especially through volunteer work with the Red Cross.



While still on the North American Continent Sylvette also visited the sisters in the Unit of USA to share their life and mission.

Our sisters are present in the state of Detroit and are involved in hospital care, parish ministry and a spiritual retreat centre. They

collaborate with other churches in the Mccrest to provide homeless and displaced individuals the opportunity for successful transition to independence.

Since the pandemic, it has not been safe to lodge the homeless in the parish. Instead, food is prepared by a group of volunteers and sent to them in the motels where they are staying. Over the years, most of the sisters have participated in the programme by preparing, serving, listening, welcoming and praying with the homeless. During her visit Sylvette went with two of the sisters to assist the group of volunteers prepare food for distribution to the homeless.



Activities and achievements (continued)

General Administration (continued)

General Bursar, Sister Noelene Simmons, also visited the sisters in the USA in 2022. Noelene is a member of the Marist Sisters Inc Corporation. Normally she attends these meetings via Zoom so she appreciated being able to meet with the sisters face to face and to learn more about the life of their Unit.

Laudato 'Si



In February 2022 the Irish Embassy to Italy linked up with Retake Roma to help make the Piazza A. Meucci, a little greener. Over the last ten years Retake Roma has sought to regenerate urban spaces into meeting or play spaces for the community. Sister Anne McCabe, who was then a member of the Congregation Leadership Team was thrilled to be part of such an initiative and spent the day removing litter and graffiti.

General Councillor, Sister Kate McPhee, represented the Marist Sisters at the launch at the Vatican of "The Letter: A Message for Our Earth". It is a must-see film based on Laudato Si, which invites us to act and care for our Common Home as a global community.



The Season of Creation is observed each year from 1 September, the World Day of Prayer for the Care of Creation, and ends on 4 October, the Feast of St. Francis of Assisi, the patron saint of ecology.

Beginning with the Season of Creation in 2021, several neighbouring religious communities of Via Aurelia, Rome, known as the Via Aurelia Pilgrims have been walking together in the Spirit of the Synod. The Pilgrims included the members of the Marist Sisters General House. During the 2022 Season of Creation members of these congregations gathered each week to celebrate and reflect on the Season of Creation themes:

- ◆ Week 1: **Blazing, yet not consumed.** An invitation to rediscover the amazement of the nature that surround us, and to ponder personally on the quality of our love.
- ◆ Week 2: **Turn Aside.** A call to be attentive, to listen, to hear and to see everything around us and to allow God the Creator to walk beside us.
- ◆ Week 3: **Take off your shoes.** Led to recognize that Holy Ground is any place where we experience God: where we learn that we're not alone and where we discover that God provides us with what we need.
- ◆ Week 4: **I have observed ...heard ... I know ... I will deliver.** Moved to pray for the migrants and refugees who fall into the hands of human traffickers and modern slave structures.

Activities and achievements (continued)

Laudato 'Si (continued)

Each Saturday afternoon pilgrims were welcomed in the diverse and beautiful gardens of each religious house. This year's Symbol, the burning bush, was the focal point that led the pilgrims to contemplate and listen to the cry and the voice of creation in today's reality. It was an opportunity to pray and reflect together, singing praises to God for the gift of creation and the gift of each other.



International Gathering for Marist Youth

Preparations are underway for the International Gathering of Marist Youth in Lisbon 2023, prior to World Youth Day. After a number of planning meetings (via Zoom) for the Marist Youth Gathering 2023, it was good for the planning group to gather face to face in Lisbon, 15 -19 June, 2022.

The International Gathering of Marist Youth is to be held from 26 July to 31 July 2023. It is hoped the gathering will give 200 young people from all over the world the opportunity to come together to live a faith filled international and intercultural experience.

Sister Anne McCabe is the Marist Sisters representative on the team preparing for the gathering. During the June 2022 meeting the motto or theme of the gathering was determined, "Into the Deep". A timetable of events was also prepared.



Activities and achievements (continued)

UNANIMA International

The Marist Sisters are one of the 22 member Congregations of UNANIMA International, a Non–Governmental Organization advocating on behalf of Women and Children (particularly those living in poverty), Migrants and Refugees, the Homeless and Displaced, and the Environment at the United Nations. Each member Congregation provides a sister to be a board member. The board meets twice each year. In addition board members form committees to assist in furthering the work of UNANIMA International. Sister Noelene Simmons is the Marist Sisters representative on the board. In 2022 the March meeting of the board was held via zoom due to the uncertainties of all members being able to travel due to Covid restrictions. Board members were delighted to be able to meet in person for their September meeting.



During 2022 UNANIMA International made significant contributions to the UN Commission for Social Development, The High Level Political Forum and COP 27. Member Congregations share grassroots stories with the executive of UNANIMA International. These give authenticity to the advocacy that takes place at the United Nations. UNANIMA International also produces a regular newsletter. In 2022 two newsletters carried stories supplied by the Marist Sisters: International Day for the Elimination of Violence Against Women activities at the Marist Youth Centre in Mexico and Season of Creation activities in Rome the General Administration participated in.

Activities and achievements (continued)

Professional development of trustees

The following table gives a summary of the webinars and course attended by trustees throughout 2022.

Date	Event
13 January	Stone King: Essential Trustee – Governance in Practice
9 February	Buzzacott: Digital and Cyber Security Gerald Eve: Property Matters
23 February	RLSS: Safeguarding
February/March	Buzzacott/Stone King: Walking in Partnership Parts 1, 2, & 3
9 March	JBWere: The Geopolitical Outlook for 2022
15 March	Buzzacott/Gerald Eve/Stone King: Managing Charity Property
16 March	Quilter Cheviot: Economic Consequences of the Russian/Ukraine conflict
17 March	Quilter Cheviot: Climate Action- What Next After Cop 26?
22 March	Stone King: Data Protection Emergencies
31 May	Stone King: Data Protection Compliance for Charities
31 May	Barclays: iPortal Training
9 June	Barclays: Fraud and Cyber Security Training
13 June	Association of Provincial Bursars' Open Forum with Buzzacott and Stone King
22 June	RLSS Safeguarding Updates
22 June	Quilter Cheviot: Summer Investment Bootcamp
28 June	Quilter Cheviot: What Next for SMEs – Creating a Sustainable Future
12 July	Stone King: Bringing Religious Workers to UK as Visitors
8 September	Barclays: Fraud and Cyber Security
17 September	Teología del Perdón
27 September	COR/RLSS Safeguarding
3-5 October	Association of Provincial Bursars' Conference
13 October	Buzzacott: Governance – a Guide for International NGOs
13 October	Buzzacott: Accounts for Non-Accountants
2 November	Stone King: The Charities Act 2022 – What does it Mean for Charities
24 November	COR/RLSS Safeguarding
24 November	Barclays: Insider Fraud – Can You Spot the Signs
2 December	Buzzacott/Stone King: Open Forum post Association of Provincial Bursars' Conference
7 December	Safeguarding in an International Perspective – Charity Commission's Expectations

Activities and achievements (continued)

Grants

Marist Sisters' General House Community, Rome

The General House Community in Rome comprises five sisters engaged in Congregation administration. Units of the Congregation that are financially able to do so contribute a percentage of their annual income to the Marist Sisters Generalate CIO to provide for the living expenses and administration activities of the General House Community. The General House Community has no other source of income.

In 2022 the General House community requested and received £160,000 to cover their expenses. These funds were used to cover general administrative costs, travel, maintenance of the General House, living expenses and medical needs of the community. A significant maintenance cost for 2022 was the internal and external painting of the house.

Due to a break in, it was also necessary to replace the security door and alarm system in the house.



Jeanne-Marie Chavoin Centre

The Jeanne-Marie Chavoin Centre, located in Belley France, exists to keep alive the spirit of the early Marists, particularly that of Jeanne-Marie Chavoin, Foundress of the Marist Sisters. At the December 2021 meeting of the Marist Sisters Generalate CIO approval was given for a grant of €25,000 to fund the activities of the Centre.



2022 was another busy year at the Jeanne-Marie Chavoin Centre. Centre Director, Sister Teri O'Brien, works at preparing for the various pilgrimages and events and at maintaining relationships with the contacts at the historical sites visited during pilgrimages. In 2022 a number of groups took up the opportunity to visit the Centre and/or participate in a pilgrimage – local and visiting Marist Sisters, Marist Missionary Sisters, Marist Fathers Seminarians and Novices and religious from other Congregations. A presentation was also given to the Bishop, priests and religious of the Belley Diocese on the history of the Marist Sisters.

Activities and achievements (continued)

Jeanne-Marie Chavoin Centre (continued)

Teri is also a member of the pastoral team at Lamartine School and teaches catechism to 15 year olds who are engaged in Sacrament preparation. Teri holds retreat days for these students at the Centre. Comité Catholique Contre la Faim et pour le Développement – Terre Solidaire (Peace and Development group in France) Meetings are held at the Centre.



Teri also prepared and printed a commemorative calendar celebrating the 200 years of our first official community in Cerdon in 2023. The calendar is also a contribution for the 200th anniversary of Monsignor Devie becoming Bishop of Belley.



Maria Mãe da Misericórdia Popular Education Center Brazil

A grant of 40,000 Brazilian Real was given to the Maria Mãe da Misericórdia Popular Education Center in Caruaru, Brazil. The withdrawal of government funding meant the Centre was in danger of closing. This school is administered by the Marist Sisters and supports 102 children, adolescents and young people experiencing social vulnerability. Following closure due to Covid-19 it was a shock for the staff to realise children had not retained their prior learning. There were children of 10, 11 and 12 who were unable to read. Children were provided with good quality food, and this has had an impact on their ability to engage in their studies. Family involvement occurred through regular monitoring meetings. The impact of the education programme is demonstrated by the following two case examples:

- ♦ The mother of a 10 year old girl came to the sisters worried her daughter could not read. At the end of the programme the mother commented how grateful she was that her daughter was beginning to read.
- ♦ Following much commitment two teenage boys have learnt to play the guitar. They progressed to the point of being able to play at the Centre Christmas celebration.

Activities and achievements (continued)

Marist Sisters Fiji



Like many other countries, Fiji began the year in recovery mode following on from the lockdowns of Covid-19. The good news was the Sisters were able to move around visiting other communities offering them love and support. They were able to celebrate and hold gatherings. They tried to carry out their ministry while understanding people's vulnerability and poverty as they tried to bring their lives back to normality.

A grant of Fijian \$52,415.00 was requested by the sisters in Fiji to supplement their 2022 Budget. Marist Sisters Generalate CIO approved this request in order to support the life and mission of the sisters in Fiji.

During 2022 one sister in Fiji was engaged in giving talks to women in the Archdiocese of Suva. Topics included how to support the education of their children, domestic violence, climate change and leadership. These topics were considered to be important during the time of recovery from the pandemic. Some sisters worked with youth groups assisting their psychological and social recovery. Another sister worked with Catechists helping them to understand their role in faith formation for the people in the interior of Vatukoula. The sisters working in schools engaged the children in extra-curricular activities to assist their social and emotional development. They also assisted needy families by helping to provide school uniforms for their children. Another sister works for the Pontifical Mission Society, an organisation that supports the missionary activity of the Catholic Church.

The beginning of 2022 saw a new team taking up leadership responsibility for the sisters in Fiji. During the year the team organised a number of events to support the sisters in their life and ministry: holding a meeting of all community leaders, visiting the Marist Sisters' Reforestation project in the Yasawa Islands, an assembly to provide feedback to the sisters following on from the General Chapter of the Congregation and organising a retreat for all sisters at the end of the year.



Activities and Achievements (continued)

Marist Sisters Fiji (continued)

The Unit Leader of Fiji holds the responsibility of being manageress of Marist Convent school in Lami. She was invited to be the official guest at the opening of the school's new computer laboratory, head teacher's and the secretary's offices and the newly renovated library. The school committee expressed their gratitude for the work and commitment of the Marist Sisters.



Marist Sisters, Mexico

There are currently six Marist Sisters ministering in Mexico. The income received by the sisters is not sufficient to cover their living and ministry expenses. The sisters requested and were granted US\$25,000 to supplement their income.



During 2022 two young women were residing with the sisters in order to discern their vocation. The young women participated in the ministry of the sisters, shared their community life and participated in community prayer activities.

The sisters are engaged in a number of ministries including education, spiritual formation and nursing. They participate in local parish activities and have a special concern for the poor and disadvantaged.

Activities and Achievements (continued)

Marist Sisters, West Africa

The Unit of West Africa is made up of 13 Sisters living in 4 communities: 2 in The Gambia and 2 in Senegal. In 2022 there were five young women living with the sisters in order to discern their call to Marist Religious Life.

The principal ministries of the sisters are social work, teaching, nursing. In addition some sisters are engaged in nursing, laboratory technician or religious studies. In addition to their formal ministries the sisters are involved in pastoral activities such as vocation promotion, family visiting, accompanying young people in their life and faith journey and parish involvement.



One sister works as a Social Worker with Caritas working in a welcome centre for refugees and migrants. She is responsible for the Mother and Child Programme. Many of her clients are isolated parents, living in poverty with no secure accommodation. She has been able to teach them skills that can generate income, e.g. food preparation and beadwork.

One of the centre's clients said: "I will never forget what you have done for my children and me. Without your help, life would be very difficult but thanks to your support I can take responsibility for my family and myself."

Another sister is head teacher and manager of a Women's Development Centre. The students are considered by education authorities to be drop outs. Over a three year period students attending the centre learn skills that will allow them to earn their own living. The majority of the graduates from last year have full time employment today.

One Sister is head teacher of a Nursery School of 137 children, many of whom need financial support. The sisters provide them with financial relief using donations they receive.

Three sisters work full-time as teachers in primary and secondary schools. Through their daily contact with parents and pupils they are able to identify families in need of assistance. One father commented, "With the high cost of living I did not have the means to send my children to school but with your support my children go to school. Thank you for your help."

Some sisters work as volunteer teachers. They are also in contact with people in need of support. "My child would have died because I hadn't the means to pay for hospitalisation and medication but thanks to your help my child is healed. My child and I are very grateful", commented one parent.

The sister ministering as a nurse comes across patients who are unable to pay their medical expenses. She is able to give financial support to some families.

Activities and Achievements (continued)

Marist Sisters, West Africa (continued)

Two sisters, one a student nurse and the other a student laboratory technician, completed placements in rural and urban dispensaries. They made contact with people living in poverty and were able to enlighten the other sisters on the challenges faced by rural and urban populations.

Support for Individual Marist Sisters

Two Marist Sisters, Sisters Anne McCabe and Lavinia Henry, who had recently completed terms in leadership were granted funds so they could engage in a period of spiritual and physical renewal. Both sisters expressed their appreciation of having this time to prepare for the next stage of their Marist life and ministry.



Donations

During 2022 the Marist Sisters Generalate CIO Trustee agreed to give donations of £10,000 each to the Marist Sisters Units in Brazil, Mexico and West Africa to support those still being impacted by Covid-19. Each Unit has reported on how the money was spent. The three Units have expressed their gratitude for these donations as they have helped them to reach out to the poor and needy improving their quality of life.

In Brazil the sisters provided food and blankets to those in need. The encounters with the people also provided an opportunity to listen and provide spiritual nourishment. A project was instigated to collect used goods and mobile phones for distribution to the needy.



Activities and Achievements (continued)

Donations (continued)

Initially, the sisters in Mexico reached out to an indigenous community in the town of Michoacan. Here and in other parts of Mexico they applied the donation to providing the sick and needy with food and medicine. Many people visited were lonely and vulnerable. They very much appreciated the visits of the sisters and promised to pray for them.



The sisters in West Africa decided the funds would be used to prepare food kits, support for small businesses, assist students return to school, medical needs and rent costs. In time a further need arose, that of supporting a person recently released from prison.



The people who received help were very grateful. The following are a few reactions from the beneficiaries:



"You have saved my life. Thanks to the support you gave me I was able to go to hospital. "

"Thanks to the food kits, my children will eat as they should, three meals a day. Thank you very much. "

"This year I was very concerned about how I was going to send my children to school. With the help of the Marist Sisters I was able to do so. Thank you so much."

"A big thank you for this money that allowed me to re-start my business. After my husband's death I was penniless because I had spent all my money during his illness. Today with this support, I have re-discovered my dignity as a woman and I can earn my living to support my children. "

Activities and Achievements (continued)

Policies

The CIO has continued to develop its suite of policies. By the beginning of 2022 the following policies had been developed.

- ◆ Conflict of Interest Policy
- ◆ Grant Making Policy
- ◆ Privacy Policy
- ◆ Risk Management Register
- ◆ Safeguarding Policy
- ◆ Investment Policy (For the portfolio held with Quilter Cheviot a Statement of Investment Principles was also developed)

These policies are reviewed annually and, when appropriate, adjustments are made.

During 2022 the trustees worked at developing a Reserves Policy. While this policy is still in draft format, it is possible it will be approved in the near future. Once finalised the trustees will begin work on a Complaints Policy.

Investments

In order to provide for the present and future expenses of the Marist Sisters the CIO has established investment portfolios. The aim is to maximise return within a medium risk, diversified portfolio while providing sufficient liquidity to fund cash flow requirements. Prior to establishing a portfolio, the Investment Policy of the CIO is discussed with the fund manager to ensure profits are not derived from activities in conflict with the values of Catholic Social teaching. The trustees wish to be responsible investors. Therefore, the investment manager will be expected to take account of environmental, social and governance (ESG) issues in their investment analysis and decision-making processes.

The trustees, through regular discussion with fund managers, continually monitor the performance and the ethical considerations of the portfolio.

As of 31 December 2022 the CIO held four investment portfolios.

- ◆ CBIS Global General Fund – this portfolio was established in October 2021 with donations from the Generalate of the Congregation of investments previously held on its behalf by the Units of Ireland and USA. This fund will provide the living expenses of the Congregation Leadership Team as well as funding the cost of administering the Congregation.

Activities and Achievements (continued)

Investments (continued)

- ◆ CBIS Global Mission Fund – established in August 2021 with a donation from the Generalate of the Congregation of monies held on its behalf by the Unit of USA so that funds would be available into the future to support living and ministry expenses for sisters in financially dependent Units of the Congregation. It is therefore a restricted fund of the charity.
- ◆ Quilter Cheviot - this is a fund designated to provide financial assistance for the General Chapter of the Congregation held every seven years. It will enable sisters from countries that are not financially independent to attend the General Chapter in Rome. Over recent times this portfolio has suffered a loss due to the volatility of global markets. The trustees are currently reviewing this portfolio with a view to moving it to an alternative investment product.
- ◆ OIP Investment Trust (Oblate International Pastoral Investment Trust) - this portfolio was established in September 2020 with funds donated by the Marist Sisters' Unit of USA so that funds would be available into the future to support the living and ministry expenses for sisters in financially dependent areas of the Congregation. This portfolio is therefore included within the restricted funds of the charity – the Marist Solidarity Fund.

At the December 2022 meeting the trustees invited Matthew Hodge and Seth Downey from Buzzacott Financial Planning Limited to address them on the current state of global financial markets. They were also asked to give an overview on the Charity's investment portfolio. While the General Bursar and any trustees who are available meet regularly with investment managers, the trustees felt it prudent to also receive feedback from independent financial planning experts.

Future Plans

During the latter half of 2023 it is planned to hold a period of renewal for some of the younger sisters. The renewal will include a period of pilgrimage to the place in France from where the Marist Family originated. This experience will build solidarity with the participating sisters, encourage them in their Marist living and support them in exercising their Marist mission.

There is a need to continue the formation of trustees, especially those who have recently taken up this responsibility. This will be done through meetings, the study of Charity Commission Guidance documents and attendance at various workshops and webinars.

Policy development and review will be a continuing need for the Charity. As mentioned earlier in this report the next one to be developed will be a Complaints Policy.

During 2023 the Charity will continue to work with the Buzzacott Financial Planning team. A review of the Charity's investment policy and procedures will be undertaken and a plan for further monitoring of investment performance will be put in place.

Financial review

Summary of results for the period

A summary of the year's results can be found on page 29 the accounts.

Total income for the year amounted to £1,088,514 (2021: £4,350,393). Included within income are donations and contributions of £1,049,780 (2021: £4,328,452). These include donations from the Generalate of the Marist Sisters Congregation in the form of listed investments of £nil (2021 – £2,516,261). Annual contributions represent donations receivable from the provinces and units of the Congregation. Further details of these are given in note 2 to the accounts. Investment income was £20,968 (2021: £21,941).

Expenditure during the reporting period totalled £652,363 (2021: £243,288). Expenditure includes grants, donations and support of missionary work of £535,538 (2021: £224,813) and support of the Congregational Leadership Team and international meetings/administration of £108,594 (2021: £11,623).

Further details of the grants are included within note 5 to the accounts.

Net income for the year before net investment gains and losses, amounted to £436,151 (2021: £4,107,105). Net losses on investments for the year were £851,168 (2021: investment gains of £430,267) and exchange gains on investments were £357,327 (2021: £35,739), resulting in a net decrease in funds for the year of £57,690 (2021: net increase £4,573,111).

Reserves policy

The charity was established in September 2018 and, since that time, it has received several substantial donations from a small number of Provinces/Units of the Congregation. These donations have been received, in the main, from Provinces/Units where the age profile of the Congregation is increasing, where there are few if any new vocations and where the work of the Sisters is well established and financed. It is anticipated that a few additional such donations may be received in the next few years. The vision behind the establishment of the charity was to ensure that there is a central pool of funds that might be available long into the future to assist with the financing of the Congregation's ministry in parts of the world where the Sisters' work continues to flourish and/or develop but where it is difficult or impossible to generate income to cover the costs associated with that mission. The view of the trustees, therefore, is that the charity should continue to build up its general or free reserves to a level that facilitates such financial assistance in the future and enables the ongoing support of the work of the Congregation wherever it may take place. The exact level of free reserves that will be needed is impossible to project but it is anticipated that it will become clearer over time as the demographics and work of the Congregation evolves over the next decade. At present, the trustees would be entirely comfortable with free reserves of up to £1 million and believe that in due course this upper level may need to be reviewed and possibly increased.

Investment performance

The charity held four portfolios of investments with a market value at 31 December 2022 of £5,496,941 (2021: £5,996,095) including cash awaiting investment of £42,452. The portfolios were managed by Quilter Cheviot, CBIS Global- and OIP Investment Trust.

Financial review (continued)

Investment performance (continued)

During the year, the charity's investments achieved income of £20,968 (2021: £21,941), net losses on investments for the year were £851,168 (2021: gains on investments £430,267) and exchange gains were £357,327 (2021: £35,739).

Financial position

The balance sheet shows total funds of £6,782,354 as at 31 December 2022 (2021: £6,840,044). Amounts totalling £3,316,405 (2021: £2,827,195) are restricted and represent donations received to establish the Marist Solidarity Fund to facilitate a sharing of financial resources within the Congregation. Units/provinces that are currently financially independent are requested to make an annual contribution to this fund. Units that are not financially independent are able to request funding that enables them to provide for the ministry and living expenses of the sisters in the Unit. Of the 13 Units within the Congregation, five currently require financial assistance. It is anticipated that the number of Units requiring financial assistance will increase as the age and health profile of the Units change. Consequently, the aim is to build up this fund in order to provide for needs well into the future.

The funds designated for specific purposes total £3,162,675 (2021: £3,520,696). £755,160 has been designated by the trustees as the Chapter fund to generate income to contribute to the expenses of the General Chapter of the Congregation. The Chapter took place in 2022.

£1,852,263 has been designated by the trustees as the support fund. This fund has been established by the trustees as they are conscious there may come a time when Units of the Congregation are unable to make regular contributions to support the administrative and living expenses of the Congregation's General Administration. The support fund has been established using the monies donated by the Generalate to ensure there will be future funding for these expenses.

£92,542 has been designated by the trustees as the JMC Centre Maintenance fund. The Mission of the Jeanne-Marie Chavoin Centre in France is to help keep alive the spirit of the early Marists, particularly that of the Foundress of the Marist Sisters. The Centre houses a display of historical information about the Marist Sisters. The JMC Maintenance fund was established to provide a reserve in case of unforeseen major maintenance at the JMC Centre.

£462,710 has been designated by the trustees as the General House Maintenance fund. The annual budget of the General House in Rome includes provision for cyclic maintenance. The General House Maintenance fund has been established to provide for unforeseen major maintenance, e.g., major lift, plumbing or electrical repairs.

Funds which are available to support any of the work of the charity in the future (i.e. free reserves) are those shown on the balance sheet as general funds and equate to £303,274. Given the charity's infancy, and the commitment to support the Congregation for the long term, this level of reserves is deemed both appropriate and consistent with the reserves policy set out above. The trustees are content that the charity is a going concern.

Governance, structure and management

Governing document

Marist Sisters Generalate CIO is a charitable incorporated organisation governed by a constitution dated 11 September 2018. It is a registered charity, Charity Registration Number: 1179883.

Member of the CIO

The Congregational Leader is automatically, by virtue of holding that office, ex officio the sole member of the CIO.

Liability of member

If the charity is wound up, the member of the charity has no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

Trustees

The charity has seven trustees: the Congregational Leader, three Congregational Councillors, the General Bursar and two sisters resident in the UK. The names of the trustees who served during the period are set out as part of the reference and administrative details on page 1 of this report.

The Congregational Leader, Congregational Councillors and the General Bursar are automatically ex-officio trustees for as long as they hold their respective offices.

It is the duty of the Congregational Leader to exercise her powers as a trustee in the way she decides in good faith would be most likely to further the purposes of the CIO.

Apart from the first trustees and the ex-officio trustees, every appointed trustee is appointed by a resolution in writing by the Congregational Leader.

During the current reporting period the trustees were encouraged to study the document The Essential Trustee published by the Charity Commission for England and Wales. Two trustees participated in a webinar Cyber Fraud: Protecting your business against current threats offered by Barclays Bank plc. One trustee attended The Essential Trustee and Governance in Practice seminar organized by Stone King LLP and another trustee attended a seminar on Recently Formed Charities Working in High-Risk Areas Internationally organized by the Charity Commission of England and Wales, International Charities Engagement Team.

Key management

The trustees consider that they alone comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. They receive no remuneration or reimbursement of expenses in connection with their duties as trustees.

Governance, structure and management (continued)

Risk management

The trustees have established a risk management policy and will review and update the charity's risks. This process was deemed particularly important during the Covid-19 pandemic.

The trustees recognise their responsibility for the management of risks faced by the charity, the Congregation and the Units.

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

- ◆ Governance risk – there is a risk that the trustees, being part of the Congregational Leadership team, may have limited knowledge of English charity law and regulations. This is mitigated by the use of specialist advisors.
- ◆ The charity's principal asset comprises listed and unlisted investments, the value of which is dependent on movements in UK and world stock markets. The investments are managed by a reputable investment managers who adheres to a policy agreed by the trustees. The trustees meet with the investment managers regularly 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.
- ◆ During the Covid-19 pandemic and more latterly due to the current geopolitical situation, the trustees continue to communicate with our investment managers and, whilst there were concerns over the initial falls in world stock markets, we acknowledge also that we are long term investors. As such, the charity will be able to wait for markets to stabilise over time whilst we, as trustees, keep a watching brief.
- ◆ From time to time, the charity donates significant sums overseas in support of the wider Congregation and other organisations. The vast majority of the donations sent overseas are to fund projects administered directly by members of the Congregation. The trustees always ensure that they are fully briefed about and are familiar with the work of a potential recipient of funds and that they carry out appropriate due diligence before deciding to transfer monies, that proof of receipt is obtained and, wherever possible (and always in the case of monies sent overseas), a full written report on the use of the funds is received.

The risk register is reviewed annually.

Signed on behalf of the trustees:

N R Simmons

Trustee

Approved by the trustees on: 17th October 2023

Independent auditor's report to the trustees of Marist Sisters Generalate CIO

Opinion

We have audited the accounts of Marist Sisters Generalate CIO (the 'charity') for the year 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 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 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 and 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 those charged with governance and review of minutes of trustees' meetings.

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

- ◆ Making enquiries of 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 including those in respect to grant making.

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 including grants payable;
- ◆ 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.

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 145 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

18th 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

				As restated			
	Note s	Un- restricted funds £	Restricted funds £	Total Funds 2022 £	Unrestricted funds £	Restricted funds £	Total funds 2022 £
Income from:							
Donations receivable from							
. The Generalate of the Congregation	1	55,969	779,665	835,634	2,750,578	1,432,006	4,182,584
. Other donations		—	905	905	—	830	830
. Annual contributions	2	98,938	73,649	172,587	88,830	56,208	145,038
. Contributions towards the General Chapter		40,654	—	40,654	—	—	—
Investments and bank interest	3	20,968	—	20,968	21,941	—	21,941
Other sources: Exchange gains		—	17,766	17,766	—	—	—
Total income		216,529	871,985	1,088,514	2,861,349	1,489,044	4,350,393
Expenditure on:							
Raising funds	4	8,231	—	8,231	6,852	—	6,852
Charitable activities							
. Grants, donations and support of missionary work	5	336,084	199,454	535,538	108,750	116,063	224,813
. Support of the Congregational Leadership Team and international meetings/ administration	6	108,594	—	108,594	11,623	—	11,623
Total expenditure		452,909	199,454	652,363	127,225	116,063	243,288
Net income (expenditure) before investment (losses) gains	8	(236,380)	672,531	436,151	2,734,124	1,372,981	4,107,105
Foreign exchange gains (losses) on investments	11	142,551	214,776	357,327	(26,677)	62,416	35,739
Realised and unrealised (losses) gains on investments	11	(453,072)	(398,096)	(851,168)	165,575	264,692	430,267
Net (expenditure) income and net movement in funds		(546,901)	489,211	(57,690)	2,873,022	1,700,089	4,573,111
Reconciliation of funds:							
Total funds brought forward at 1 January 2022 – as previously stated		4,094,071	2,827,194	6,921,265	1,139,828	1,127,105	2,266,933
Prior year adjustment (note 5)		(81,221)	—	(81,221)	—	—	—
Total funds brought forward at 1 January 2022 – as restated		4,012,850	2,827,194	6,840,044	1,139,828	1,127,105	2,266,933
Total funds carried forward at 31 December 2022		3,465,949	3,316,405	6,782,354	4,012,850	2,827,194	6,840,044

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

All activities of the charity were derived from continuing operations in the above two periods.

Balance sheet 31 December 2022

		As restated		
	Notes	2022 £	2022 £	2021 £
Fixed assets				
Investments	11			
. Listed investments			3,762,837	4,140,172
. Unlisted investments			1,734,104	1,855,923
			5,496,941	5,996,095
Current assets				
Debtors	12	146,622		5,848
Cash at bank and in hand		1,363,850		930,662
		1,510,472		936,510
Liabilities				
Creditors: amounts falling due within one year	13	(225,059)		(92,561)
Net current assets			1,285,413	843,949
Total net assets			6,782,354	6,840,044
The funds of the charity:				
Funds and reserves				
Unrestricted funds				
. General funds			303,274	492,154
. Designated funds	14		3,162,675	3,520,696
			3,465,949	4,012,850
Restricted funds	15		3,316,405	2,827,194
Total funds	16		6,782,354	6,840,044

Approved by the trustees and signed on their behalf by:

N R Simmons

Trustee

Approved by the trustees on: 17th October 2023

Statement of cash flows Year to 31 December 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by operating activities	A	389,167	1,657,989
Cash flows from investing activities:			
Purchase of investments		(42,074)	(1,470,029)
Sale of investments		77,057	49,550
Investment income received		20,942	22,051
Net cash provided by (used in) investing activities		55,925	(1,398,428)
Change in cash and cash equivalents in the period		445,092	259,561
Foreign exchange gains (losses) on operating activities		17,766	(11,327)
Cash and cash equivalents at 31 December 2021	B	943,444	695,210
Cash and cash equivalents at 31 December 2022 carried forward	B	1,406,302	943,444

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

A Reconciliation of net movement in funds to net cash provided by operating activities

	2022 £	As restated 2021 £
Net movement in funds (as per the statement of financial activities)	(57,690)	4,573,111
Adjustments:		
Foreign exchange (gains) losses on operating activities	(17,766)	11,327
Foreign exchange gains on investments	(357,327)	(35,739)
Losses (gains) on investments	851,168	(430,267)
Investment income receivable	(20,968)	(21,941)
Donation received in kind	—	(2,516,261)
Increase in debtors	(140,748)	—
Increase (decrease) in creditors	132,498	77,759
Net cash provided by operating activities	389,167	1,657,989

B Analysis of cash and cash equivalents/net debt

	31 December 2021 £	Cash flows £	Other non cash changes – exchange gains £	31 December 2022 £
Cash at bank and in hand	930,662	415,422	17,766	1,363,850
Cash held by investment managers	12,782	29,670	—	42,452
Total cash and cash equivalents	943,444	445,092	17,766	1,406,302

No separate statement of changes in net debt has been prepared as there is no difference between the movements in cash and cash equivalents and movement in net cash (debt).

Principal accounting policies Period to 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

The accounts have been prepared for the year to 31 December 2022 with comparative information provided for the year to 31 December 2021.

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 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 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 items in the accounts where key judgements and estimates have been made are in respect to the valuation of unlisted investments and in respect to 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 charity's investment income may be adversely affected because of the volatility in listed investments due to the current macroeconomic and geopolitical climate. In terms of expenditure, it is anticipated that there will be demands from the provinces/units for support in these difficult times. The trustees will continue to keep both income and expenditure under review but do not anticipate that the impact on the charity's finances will be material or impact on the charity's going concern.

With regard to the next accounting period (i.e. the year ending 31 December 2023), the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment market. This is particularly relevant at the current time given the current macroeconomic and geopolitical climate and their adverse impact on world stock markets (see the investment policy and the risk management sections of the trustees' report for more information).

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.

The principal sources of income are donations receivable consisting of contributions receivable from the Generalate of the Congregation and the provinces/units of the Congregation. Donations (and contributions) are recognised when the charity has confirmation of both the amount and date of receipt. 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.

Donations receivable in kind (in the form of investments) are recognised at fair value as at the date of the gift.

Investment income is recognised once the dividend or similar income has been declared and notification has been received of the amount due.

Bank interest 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.

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 and is stated inclusive of irrecoverable VAT.

The classification between activities is as follows:

- ◆ Expenditure on raising funds comprises investment management fees.
- ◆ Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity. Such costs include grants made in accordance with the charity's objects and costs incurred in support of the Congregational Leadership Team and international meetings/administration.

Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received 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 period are accrued. Grants where the beneficiary has not been informed or has to fulfil performance conditions before the grant is released are not accrued but are disclosed as financial commitments in the notes to the accounts.

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 administrative and general support.

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.

Costs that are not directly identifiable in respect to each charitable activity are apportioned using percentages based on the expenditure incurred directly on the charitable activities of the charity.

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.

Fixed asset investments

◆ Listed 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 closing quoted market price data provided by the investment managers.

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.

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.

◆ Unlisted investments

The charity's unlisted investments represent units held in the OIP Investment Trust (the Trust). The OIP Investment Trust is a United States domiciled non-profit tax-exempt charitable trust. The mission of the OIP Investment Trust is to provide professional faith consistent investment management.

Fixed asset investments (continued)

◆ **Unlisted investments** (continued)

The charity's units are included in the accounts at fair value which is deemed to be the underlying value of the charity's share of investments in the funds owned the Trust. This figure is based on information contained in the audited financial statements of the Trust prepared following the guidance for generally accepted accounting principles issued by the Financial Accounting Standards Board, as codified at FASB ASC 958, Not-for-Profit Entities, accounting principles generally accepted in the United States of America. The underlying value of the investments owned by the Trust is based on quoted market prices, except for alternative debt investments, private equity, and real estate partnership investments for which quoted market prices are not available. Alternative debt investments, private equity, and real estate partnership investments include private equity interests, bonds, notes, and other investments. The estimated fair value of these investments is based on an industry standard reporting that may include allocation of fair value based on the percentage of the total asset value held by the OIP, an allocation of the value held by the OIP based on an assignment of shares to the OIP, and the value per share, and/or other allocation value.

Unrealised gains or losses on investments resulting from fair value fluctuations are recorded in the statement of financial activities in the period that such fluctuations occur.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. 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 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 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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into Sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into Sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the net movement in funds.

Principal accounting policies Period to 31 December 2022

Funds structure

Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor imposed conditions. Details of these are provided in note 15.

The funds of the charity include unrestricted funds available for use in furtherance of the charity's objectives at the discretion of the trustees.

Within the unrestricted funds of the charity, the trustees have also designated amounts for specific purposes. Details of these are provided in note 14.

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 the members of the Congregation of the Marist Sisters.

1 Income from: Donations receivable from the Generalate of the Congregation

	2022			2021		
	Unrestricted funds £	Restricted funds £	Total funds £	Unrestricted funds £	Restricted funds £	Total funds £
Donation of investment assets from the Generalate of the Congregation (*)	—	—	—	2,516,261	—	2,516,261
Donations of cash from the Generalate of the Congregation in respect to:						
. Marist Solidarity Fund	—	779,665	779,665	—	1,432,006	1,432,006
. Other donations	55,969	—	55,969	234,317	—	234,317
	55,969	779,665	835,634	2,750,578	1,432,006	4,182,584

2 Annual contributions

Annual contributions are receivable from provinces or units of the Congregation that are currently financially independent. They are given towards the general administration costs of the charity and towards financing the missions of the charity.

During the period under review, contributions were received from Ireland, the USA, New Zealand and The Charity of the Order of the Marist Sisters Province England.

The charity is in the process of formalising arrangements for receiving contributions from the other units that are financially independent.

3 Income from: Investments and interest receivable

	2022			2021		
	Unrestricted funds £	Restricted funds £	Total funds £	Unrestricted funds £	Restricted funds £	Total funds £
Income from listed investments						
. UK fixed interest	3,768	—	3,768	3,558	—	3,558
. Overseas fixed interest	1,052	—	1,052	1,153	—	1,153
. UK equities	5,712	—	5,712	9,466	—	9,466
. Overseas equities	4,562	—	4,562	3,107	—	3,107
. Property	3,157	—	3,157	3,068	—	3,068
. Alternative investments	2,015	—	2,015	1,579	—	1,579
	20,266	—	20,266	21,931	—	21,931
Interest on cash held by investment manager	176	—	176	—	—	—
Bank interest	526	—	526	10	—	10
Total funds	20,968	—	20,968	21,941	—	21,941

4 Expenditure on: Raising funds

	2022			2021		
	Unrestricted funds £	Restricted funds £	Total funds £	Unrestricted funds £	Restricted funds £	Total funds £
Investment manager fees	7,868	—	7,868	5,423	—	5,423
Support and governance costs (note 7)	363	—	363	1,429	—	1,429
	8,231	—	8,231	6,852	—	6,852

5 Expenditure on: Grants, donations and support of missionary work

				As restated		
	Unrestricted funds £	Restricted funds £	Total funds 2022 £	Unrestricted funds £	Restricted funds £	Total funds 2021 £
Provision of grants and donations (see below)	312,504	199,007	511,511	81,221	104,508	185,729
Support and governance costs (note 7)	23,580	447	24,027	27,529	11,555	39,084
	336,084	199,454	535,538	108,750	116,063	224,813

Grants and donations during the year comprised:

				As restated		
	Unrestricted funds £	Restricted funds £	Total funds 2022 £	Unrestricted funds £	Restricted funds £	Total funds 2021 £
Spiritual renewal and formation						
. Jeanne-Marie Chavoin Centre	23,304	—	23,304	21,221	—	21,221
. Fiji	—	5,737	5,737	—	—	—
Support of units with their annual expenditure						
. Mexico	—	20,100	20,100	—	39,990	39,990
. Fiji	—	19,823	19,823	—	24,038	24,038
. Philippines	—	2,428	2,428	—	—	—
. West Africa	—	113,747	113,747	—	—	—
Emergency Covid grants						
. Brazil	—	10,000	10,000	—	20,000	20,000
. Mexico	—	10,000	10,000	—	10,000	10,000
. West Africa	—	10,000	10,000	—	10,000	10,000
Other donations						
. Brazil	—	6,467	6,467	—	—	—
. West Africa	—	705	705	—	480	480
UNANIMA International						
. Research donation	2,000	—	2,000	—	—	—
Support of the Congregational Leadership Team	287,200	—	287,200	60,000	—	60,000
	312,504	199,007	511,511	81,221	104,508	185,729

The unrestricted funds donations of £81,221 included in 2021 represent a **prior year adjustment** as there was a commitment to make these donations at 31 December 2021. This adjustment reduced the net income and net movement in funds for the year ended 31 December 2021, and reduced the funds brought forward at 1 January 2022 by £81,221. The creditors at 31 December 2021 increased by the same amount (note 13).

6 Expenditure on: Support of the Congregational Leadership Team and international meetings/administration

				As restated		
	Unrestricted funds £	Restricted funds £	Total funds 2022 £	Unrestricted funds £	Restricted funds £	Total funds 2021 £
Preparation for the General Chapter	103,809	—	103,809	3,850	—	3,850
Plenary General Council expenses	—	—	—	5,350	—	5,350
Support and governance costs (note 7)	4,785	—	4,785	2,423	—	2,423
	108,594	—	108,594	11,623	—	11,623

7 Support and governance costs

	Unrestricted funds £	Restricted funds £	Total funds 2022 £	Unrestricted funds £	Restricted funds £	Total funds 2021 £
Support costs						
. Bank charges	587	447	1,034	278	228	506
. Computer software	540	—	540	144	—	144
. Subscriptions	8,237	—	8,237	7,419	—	7,419
. Foreign exchange losses	—	—	—	—	11,327	11,327
. Governance costs	14,358	—	14,358	23,480	—	23,480
. Trustee training	235	—	235	60	—	60
. Other costs	4,771	—	4,771	—	—	—
	28,728	447	29,175	31,381	11,555	42,936
Allocated as follows:						
Raising funds	363	—	363	1,429	—	1,429
Grants, donations and support of missionary work	23,580	447	24,027	27,529	11,555	39,084
Support of the Congregational Leadership Team and international meetings/administration	4,785	—	4,785	2,423	—	2,423
	28,728	447	29,175	31,381	11,555	42,936

8 Net income (expenditure) before net investment (losses) gains

This is stated after charging (crediting):

	2022 £	2021 £
Auditors remuneration (including VAT)		
. Statutory audit		
.. current year	12,000	10,200
.. previous year	—	2,200
.. Taxation services	1,560	—
. Non audit advisory services	2,555	3,300
Foreign exchange (gains) losses	(17,766)	11,327

9 Staff costs and remuneration of key management personnel

The charity did not employ any staff during the year (2021: none). None of the trustees received any salaries or reimbursement of expenses from the charity (2021: none).

The trustees consider that they alone comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. They received no remuneration or reimbursement of expenses in connection with their duties as trustees.

The trustees of the charity are also members of the Congregation and as such have taken vows of poverty under which they have renounced all personal rights to income and capital. The charity may provide for the living and personal needs of such members of the Congregation.

10 Taxation

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

11 Listed and unlisted investments

	Listed investments (including cash) £	Unlisted investments £	2022 Total £	2021 Total £
Investments				
Fair value at 1 January 2022	4,127,390	1,855,923	5,983,313	1,580,567
Donation of investments from the Generalate of the Congregation	—	—	—	2,516,261
Additions at cost	42,074	—	42,074	1,470,029
Disposals at book value	—	—	—	
. Sale proceeds	(77,057)	—	(77,057)	(49,550)
. Realised (losses) gains	(20,425)	—	(20,425)	3,020
	(97,482)	—	(97,482)	(46,530)
Foreign exchange gains	183,034	174,293	357,327	35,739
Net unrealised (losses) gains	(534,631)	(296,112)	(830,743)	427,247
Fair value at 31 December 2022	3,720,385	1,734,104	5,454,489	5,983,313
Cash held by investment manager for investment	42,452	—	42,452	12,782
	3,762,837	1,734,104	5,496,941	5,996,095
Cost of listed investments at 31 December 2022	3,897,795	1,458,860	5,356,655	5,400,865

All listed investments were dealt in on a recognised stock exchange.

At 31 December 2022, investments included the following individual holdings deemed material when compared with the overall portfolio valuation as at that date:

	Market value of holding £	Percentage of portfolio %
CBIS Global Funds:		
. World Equity Fund	1,644,204	30%
. World Bond Fund	786,192	14%
. European Equity Fund	332,073	6%
. European Short Term Bond	331,379	6%
OIP Investment Trust	1,734,104	32%

Fair value determination

The fair value of financial instruments has been determined using the following fair value hierarchy:

Level 1	The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
Level 2	Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
Level 3	Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

11 Listed and unlisted investments (continued)

The fair value of the charity's listed investments has been arrived at using the above hierarchy as follows:

	2022 Level 1 £	2021 Level 1 £
Listed investments		
UK fixed interest	111,684	133,285
Overseas fixed interest	21,581	34,190
UK equities	143,662	214,367
CBIS – Unitised funds	3,088,745	3,344,266
Overseas equities	245,538	287,693
Property funds	74,924	75,720
Alternatives	34,251	37,869
	3,720,385	4,127,390

The charity's unlisted investments are units held in the OIP Investment Trust (the Trust), a United States domiciled non-profit tax-exempt charitable trust. The market value included in the accounts represents the underlying value of the charity's share of investments in the funds owned by the Trust as provided by the Trust and based on its audited financial statements.

The fair value of the charity's unlisted investments with the Trust has been arrived at using the above hierarchy as follows:

As at 31 December 2022	Level 1 £	Level 2 £	Level 3 £	Total £
Cash equivalents	42,089	—	—	42,089
Equity investments	474,413	—	—	474,413
Debt investments	355,712	—	58,685	414,397
Private equity and real estate partnerships	—	—	803,205	803,205
	872,214	—	861,890	1,734,104

As at 31 December 2021	Level 1 £	Level 2 £	Level 3 £	Total £
Cash equivalents	33,826	—	—	33,826
Equity investments	806,485	—	—	806,485
Debt investments	175,033	—	51,319	226,352
Private equity and real estate partnerships	—	—	789,260	789,260
	1,015,344	—	840,579	1,855,923

The grouping of investments is based on information provided in the audited accounts of OIP Investment Trust.

Investment risk

FRS 102 requires the disclosure of information in relation to certain investment risks. These risks are set out by FRS 102 as follows:

- ◆ Credit risk: this is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

11 Listed and unlisted investments (continued)

Investment risk (continued)

- ◆ Market risk: this comprises currency risk, interest rate risk and other price risk.
- ◆ Currency risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in foreign exchange rates.
- ◆ Interest rate risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market interest rates.
- ◆ Other price risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

Nature and extent of risks arising from financial instruments

The aim of investment risk management is to minimise the risk of an overall reduction in the value of the portfolio and to maximise the opportunity for gains.

Listed investments

The trustees monitor the underlying risks to which the investments are exposed through reviews with the investment managers. The risks to which the investments are exposed include market and credit risk. The exposure to market risk is mitigated by the charity investing in a diverse portfolio of investments across various markets. Bonds and bond like instruments are exposed to credit risk, but exposure to credit risk is minimised by only investing in bonds that are subject to a minimum credit rating.

Liquidity risk represents the risk that the charity will not be able to meet its financial obligations as they fall due. The trustees monitor cash flows and take steps to ensure that there are adequate cash resources to meet the charity's commitments.

Currency risk represents the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The fund is exposed to currency risk on financial instruments that are denominated in any currency other than the functional currency of the charity (UK sterling).

Unlisted investments - OIP Investment Trust (OIP)

The estimated fair value of the underlying investments held within the units is based on quoted market prices, except for alternative debt investments, private equity, and real estate partnership investments for which quoted market prices are not available. Alternative debt investments, private equity, and real estate partnership investments include private equity interests, bonds, notes, and other investments. The estimated fair value of these investments are based on an industry standard reporting that may include allocation of fair value based on the percentage of the total asset value held by the OIP, an allocation of the value held by the OIP based on an assignment of shares to the OIP, and the value per share, and/or other allocation value.

11 Listed and unlisted investments (continued)

Nature and extent of risks arising from financial instruments

Unlisted investments - OIP Investment Trust (OIP) (continued)

OIP reviews and evaluates the values provided by the general partners and assesses the valuation methods and assumptions used in determining the fair value of alternative debt investments, private equity, and real estate partnership investments. Alternative investments represent 23% of the stated fair value of investments at 31 December 2022 (2021: 43%). Because alternative debt investments, private equity, and real estate partnership investments are not readily marketable, their estimated value is subject to uncertainty and therefore may differ from the value that would have been used had a ready market for such investments existed. Such differences could be material.

12 Debtors

	2022 £	2021 £
Investment income receivable	5,874	5,848
Donations receivable	140,748	—
	146,622	5,848

13 Creditors

	2022 £	As restated 2021 £
Donations payable	210,504	81,221
Accrual	14,555	11,340
	225,059	92,561

Donations payable of £81,221 at 31 December 2021 represent a prior year adjustment (note 5)

14 Designated funds

The unrestricted funds of the charity includes the following funds designated for specific purposes:

	2022			2021		
	At 1 January 2022 £	Utilised during the year £	At 31 December 2022 £	At 1 January 2021 £	New designations £	At 31 December 2021 £
Chapter fund	919,161	(164,001)	755,160	849,019	70,142	919,161
Support funds	2,001,535	(149,272)	1,852,263	—	2,001,535	2,001,535
JMC Centre Maintenance fund	100,000	(7,458)	92,542	—	100,000	100,000
General House Maintenance fund	500,000	(37,290)	462,710	—	500,000	500,000
At 31 December 2022	3,520,696	(358,021)	3,162,675	849,019	2,671,677	3,520,696

14 Designated funds (continued)

The Chapter fund has been established by the trustees to contribute to the expenses of the General Chapter of the Congregation. The most recent Chapter took place in 2022.

Support fund - The trustees of the CIO are conscious there may come a time when Units of the Congregation are unable to make regular contributions to support the administrative and living expenses of the Congregation's General Administration. The Support fund has been established to ensure there will be future funding for these expenses.

JMC Centre Maintenance fund - The Mission of the Jeanne-Marie Chavoin Centre in France is to help keep alive the spirit of the early Marists, particularly that of the Foundress of the Marist Sisters. The Centre houses a display of historical information about the Marist Sisters. The JMC Maintenance fund was established to provide a reserve in case of unforeseen major maintenance at the JMC Centre.

General House Maintenance fund - The annual budget of the General House in Rome includes provision for cyclic maintenance. The General House Maintenance fund has been established to provide for unforeseen major maintenance, e.g., major lift, plumbing or electrical repairs.

15 Restricted funds

The income funds of the charity include a restricted fund comprising the following unexpended balance held on trusts to be applied for specific purposes:

	Marist Solidarity fund £	Other funds £	Total 2022 £	Marist Solidarity fund £	Other funds £	Total 2021 £
At 1 January 2022	2,826,844	350	2,827,194	1,127,105	—	1,127,105
Income	871,080	905	871,985	1,488,214	830	1,489,044
Expenditure	(198,749)	(705)	(199,454)	(115,583)	(480)	(116,063)
Exchange gains on investments	214,776	—	214,776	62,416	—	62,416
Net (losses) gains on investments	(398,096)	—	(398,096)	264,692	—	264,692
At 31 December 2022	3,315,855	550	3,316,405	2,826,844	350	2,827,194

The **Marist Solidarity Fund** has been established by the trustees to facilitate a sharing of financial resources within the Congregation. Units that are currently financially independent make an annual contribution to this fund. Units that are not financially independent are able to request funding that enables them to provide for the ministry and living expenses of the sisters in the unit. Of the thirteen units within the Congregation, five currently require financial assistance. It is anticipated that the number of units requiring financial assistance will increase as the age and health profile of the units change. Consequently, the aim is to build up this fund in order to provide for needs well into the future.

Other funds represent donations received for the charity's missions in Africa.

16 Analysis of net assets between funds

	General funds £	Designated funds £	Restricted funds £	Total funds 2022 £
Fund balances at 31 December 2022 are represented by:				
Investments	—	3,081,607	2,415,334	5,496,941
Current assets	528,333	81,068	901,071	1,510,472
Current liabilities	(225,059)	—	—	(225,059)
2022 total funds	303,274	3,162,675	3,316,405	6,782,354
As restated				
	General funds £	Designated funds £	Restricted funds £	Total funds 2021 £
Fund balances at 31 December 2021 are represented by:				
Investments	—	3,397,441	2,598,654	5,996,095
Current assets	584,715	123,255	228,540	936,510
Current liabilities	(92,561)	—	—	(92,561)
2021 total funds	492,154	3,520,696	2,827,194	6,840,044

The total unrealised gains on investments as at 31 December 2022 are as follows:

	2022 £	2021 £
Unrealised gains included above on investments 31 December 2022	97,834	582,448
Reconciliation of movements in unrealised gains:		
Unrealised gains at 1 January 2022	582,448	119,247
In respect to disposals in the period	(11,198)	215
In respect to exchange (losses) gains in year	357,327	35,739
Net (losses) gains arising on revaluation in the year	(830,743)	427,247
Total unrealised gains at 31 December 2022	97,834	582,448

16 Related party transactions

Two of the trustees of the charity are trustees also of The Charity of the Order of the Marist Sisters Province of England (Charity Registration Number 225485). During the year the charity received donations and contributions towards the General Chapter totalling £130,376 (2021: £112,416) from The Charity of the Order of the Marist Sisters Province of England.

There were no other related party transactions during the year or the previous year requiring disclosure (2021 – none).

17 Ultimate control

The charity, which is constituted as a Charitable Incorporated Organisation (CIO), was controlled throughout the period by the Marist Sisters due to the Congregational Leader, by virtue of her office, being ex-officio the sole member of the CIO.

18 Liability of member

If the charity is wound up, the member of the charity has no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

Accounts

**Marist Sisters Generalate
CIO**

Trustees' Report and Accounts

31 December 2021

Charity Registration Number
1179883

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

Trustees	Sister Anne Ord Sister Anne McCabe Sister Grace Ellul Sister Helena Coskeran Sister Noelene Simmons Sister Sylvette Mane Sister Vivienne Goldstein
Congregational Leader	Sister Grace Ellul
General Bursar	Sister Noelene Simmons
Administrative address	Marist Sisters 55 Thetford Road New Malden Surrey KT3 5DP
Telephone	0208 949 1355
Charity registration number	1179883
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Principal bankers	Barclays Bank plc 1 Churchill Place London E14 5HP

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

Investment managers

CBIS Global
Via Aurelia, 476
CP 9099 (Aurelio)
00165 ROMA – ITALIA

OIP Investment Trust
1340 Smith Avenue, Suite 200
Baltimore
MD 21209
USA

Quilter Cheviot
Senator House
85 Queen Victoria Street
London
EC4V 4AB

Solicitors

Stone King LLP
Boundary House
91 Charterhouse Street
Barbican
London
EC1M 6HR

Trustees' report Year to 31 December 2021

The trustees present their annual report together with the accounts of the Marist Sisters Generalate CIO (the charity or the CIO) for the year ended 31 December 2021.

The accounts have been prepared in accordance with the accounting policies set out on pages 36 to 40 of the attached accounts and comply with the charity's constitution, the Charities Act 2011 and 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 Marist Sisters (the Congregation) is a Roman Catholic Religious Order of Pontifical rite founded in France in 1817 by Jeanne-Marie Chavoin and Jean-Claude Colin. The Congregational Leadership Team (CLT) is the Central Government of the Congregation elected by the sisters and is based in Rome. The General Administration (GA) of the Congregation comprises the CLT and the General Bursar. The Congregation, governed by its own constitution, is an International Order whose members minister in Aotearoa-New Zealand, Australia, Brazil, Canada, England, Fiji, France, Ireland, Italy, Mexico, The Philippines, USA and West Africa (The Gambia and Senegal). There are currently 221 sisters organized into 13 units. A Unit is a level of governance within the Congregation. It refers to a group of sisters within a particular geographical area. Each Unit has a sister to whom has been assigned responsibility for leadership of the Unit.

The Congregation is part of the wider Marist Family composed of five branches - Marist Fathers, Marist Sisters, Marist Missionary Sisters, Marist Brothers and Marist Laity.

The Marist Sisters Generalate CIO administers the common fund of the Congregation. Funds held are specifically for the support of the Marist Sisters and their ministries in the various countries listed above. The charity is a Charitable Incorporated Organisation (CIO), registered with the Charity Commission with Charity Registration 1179883 and governed by its constitution dated 11 September 2018.

Charitable objects

The object of the charity, as set out in its constitution, is the advancement of the Roman Catholic religion through the religious and charitable works of the Congregation as the trustees with the approval of the Congregational Leader shall from time to time think fit.

The principal aims and activities of the charity cover the following:

- ◆ Support of the Congregational Leadership Team in its leadership of the Congregation.
- ◆ International meetings to support the life and mission of this international Congregation.
- ◆ The support of the sisters and their ministries in Aotearoa-New Zealand, Australia, Brazil, Canada, England, Fiji, France, Ireland, Italy, Mexico, The Philippines, USA and West Africa (The Gambia and Senegal).
- ◆ Support, through grants, of projects that will empower those in need given that our Marist charism calls us to respond to the plight of those who are vulnerable and marginalised.

Public benefit

When setting the aims of the charity, the trustees have complied with their duty under section 17 of the Charities Act 2011 to have regard to the Charity Commission's guidance on public benefit. The trustees believe they have demonstrated in detail throughout this report the ways in which the charity has been faithful to this guidance.

Activities and achievements

As a Religious Congregation of Pontifical Rite, the Marist Sisters are required to regularly hold General Chapters. A General Chapter is an assembly which represents the whole Congregation. The main goal of the Chapter is to preserve and foster the spiritual patrimony or charism of the Congregation. It sets directives that facilitate the living of this charism. The Marist Sisters hold a General Chapter every 7 years, the last one being held in April 2015. The directives of this 2015 Chapter are presented as five mandates:

- ◆ Marist Identity
- ◆ JPIC (Justice Peace and Integrity of Creation) and Ministry
- ◆ Formation
- ◆ Governance of the Congregation
- ◆ Stewardship

The Congregation Leadership Team supports the Congregation in implementing these mandates.

Marist identity

2021 was another year in which Covid-19 impacted on the way in which the activities of the Congregation could be carried out. Borders remained closed in many countries. Once again members of the Congregation Leadership Team were unable to undertake pastoral visits to Units of the Congregation.

As Congregation Leader, Sister Grace Ellul, spent many hours on zoom connecting with the sisters of the Congregation. Zoom meetings with Unit Leaders and Unit Leadership teams were very important during these times as they dealt with the difficulties of the Covid-19 pandemic, e.g. not being able to visit communities or Sisters in aged care, not being able to hold in-person meetings.

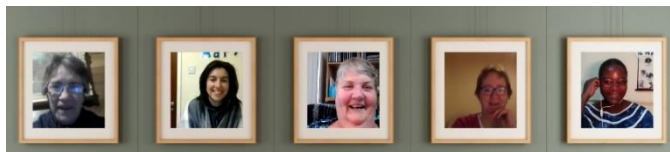
Resident in Rome, Grace was able to visit the sisters in Italy. This was an opportunity to support the Unit Leader and to work with the sisters on the process of preparation for the General Chapter of the Congregation which will take place in Rome in April/May 2022.

General Councillor, Sister Sylvette Mané, participated in the assembly of the sisters in West Africa via zoom. The assembly was an opportunity for the sisters to reflect on their life and mission as Marist Sisters and Sylvette's participation was very much appreciated. Sylvette, via zoom, also met a number of times with the Leader of the Unit of West Africa to support her in her role of Marist Leadership.

Activities and achievements (continued)

Marist identity (continued)

The Congregation has a website and Facebook Page aimed at communicating our spirituality to the wider Church and the world. Prior to 2021



both were updated regularly by the Secretary General of the Congregation. In 2021 a Congregation Communications team was formed. The team consists of younger members of the Congregation spread across a number of countries. Conscious that communications work is an ever-changing area, requiring constant up-date and freshness, it was felt a new younger team was needed to communicate Marist charism and spirituality to the world of today. Sister Vivienne Goldstein, Secretary General, having prepared the team, continues to update the private section of the website and arranges translations. Vivienne hosts our Congregational zoom meetings.

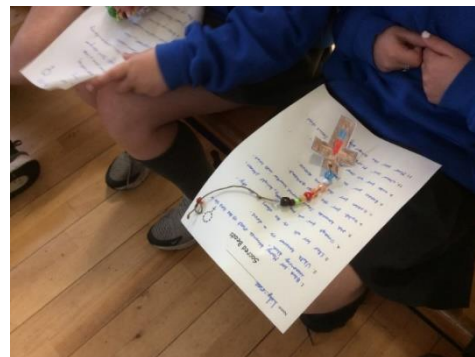
JPIC and ministry

While based in England from January to June 2021 General Councillor, Sister Anne McCabe, volunteered weekly with the charity TBBT (The Bread and Butter Thing) at St Joseph's RC Primary School, Longsight, Manchester.



The two main aims of the charity are to reduce food waste in the UK and to ensure that surplus food goes to the people who need it the most. It was a good experience helping out with the food distribution and also involving some of the teaching staff and pupils in this outreach to the community.

In May 2021 Anne led three retreat days at Our Lady of the Rosary School, Trafford Mary's Goodness Soup (Year 2), Mary through the Rosary (Year 4), and Sacred Beads (Year 5). Each day included ice breaker games, individual work, sharing and a special prayer service, with each child offering their work to God. Our Lady of the Rosary is a school Anne has had a long connection with and it was good to be able to facilitate these days during the pandemic, when the school was finding it more difficult to access such activities.



Activities and achievements (continued)

JPIC and ministry (continued)



Back in Rome in August 2021 Anne attended a number of planning meetings with the Missionaries of Africa and Oblates of Mary Immaculate to share ideas and plan for the Season of Creation (1 September to 4 October). The Season of Creation is the annual Christian celebration of prayer and action for our common home. A programme of reflection and prayer was decided upon which included the

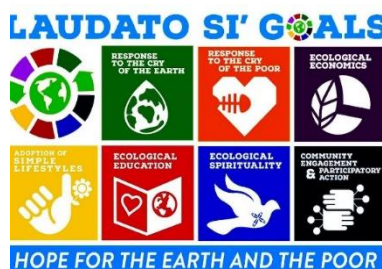
purchasing of a tent type structure which could be moved between the grounds of the three General Houses. The 2021 theme for the Season of Creation month of prayer and action was 'A Home for All? Renewing the Oikos of God.'

The various liturgies took place outside and consisted of special readings, reflections, prayers and songs including even a Laudato Si Rap! It was great to welcome a number of religious from around Rome to these events, as well as the ambassador and staff of the Philippine Embassy.



As JPIC Coordinator for the Marist Sisters, Anne attended many webinars in 2021:

- ◆ A Marist Family webinar led by Father Joshtrom Kureethadam SDB to look at the seven year roll out plan for Laudato Si.
- ◆ Monthly meetings with the Marist Family Laudato Si Group to look at the seven Laudato Si goals and see how we might work together, share ideas, undertake common projects.

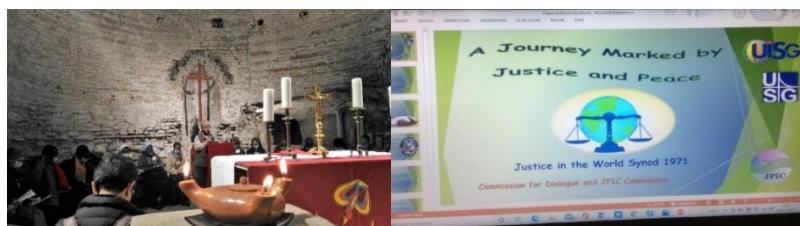


Activities and achievements (continued)

JPIC and ministry (continued)

- ♦ SEDOS Workshop – 'Living Green Mission' which covered the three aspects of Education, Sustainability and Spirituality.
- ♦ Promoting Laudato Si in your Congregation (JPIC Rome)
- ♦ Solidarity as a Common Thread in the Relationship between Laudato Si, the pandemic and Fratelli Tutti
- ♦ Monthly JPIC Core Meetings and general meetings

In October Anne also facilitated the prayer for the JPIC Promoters' Group in Rome when they visited the Domitilla Catacombs, for the 2021 JPIC visit to Fosse Ardeatine Memorial Cemetery and National Monument and for the UISG/USG Webinar 'Justice, the Peripheries and Ecumenical Dialogue: Vision and Praxis.



UNANIMA International (UI) is a Non-Governmental Organization (NGO) advocating on behalf of Women and Children (particularly those living in poverty), Migrants and Refugees, the Homeless and Displaced, and the Environment. As a member Congregation, the Marist Sisters have a representative on the UI board. Being part of this organization enables the Congregation to be informed about justice issues and so live our charism of being attentive to and responding to the needs of the poor.

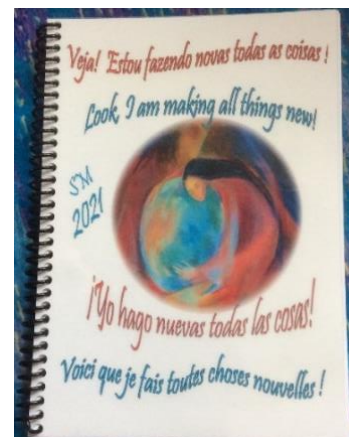
Due to Covid-19 UI board meetings were held via zoom in 2021. UI also organized many webinars and UN side events throughout the year. Board member for the Marist Sisters, Sister Noeleen Simmons, contributed to the UI publication entitled the Intersection of Family Homelessness and Human Trafficking. She also presented at the webinar that launched this publication.



Activities and achievements (continued)

Formation

General Councillors, Sisters Sylvette Mané and Anne McCabe, along with the Jeanne Marie Chavoin Centre director, Sister Teri O'Brien, facilitated two 2 hour Zoom Meetings with the Marist Renewal Group – a group of 12 sisters from the various units of West Africa, Brazil, the Philippines, Fiji, New Zealand and England. Their renewal/pilgrimage to Marist places of origin in France had been postponed twice due to the pandemic. These meetings were a way of connecting with the group and beginning the time of renewal. The first meeting brought participants in touch with the pilgrimage theme: "Look, I am making all things new" (Isaiah 43:19). Meeting 2, looked at the papal document *Fratelli Tutti* and the First Marist Sisters' Community. Prior to the meetings Teri had posted to each sister a beautifully presented 140 - page guide to the places of origin – a mighty task given that it all had to be translated into Portuguese, Spanish and French.



Sylvette also facilitated two meetings with ten sisters involved in the formation of young women wishing to become Marist Sisters. They were from the Philippines, Senegal, Gambia, Mexico, Brazil, Fiji and Rome. The purpose of the meetings was to support the sisters in their role as a formator and to discuss aspects of the formation programme. In her role as Congregation Leader Grace also participated in these meetings.

As an international Congregation, and conscious that we are global citizens, intercultural awareness is an important part of formation for Marist Sisters. In June Sister Sylvette along with ten Sisters from the countries of England, Brazil, Fiji, Philippines, Senegal participated in a meeting on interculturality. They found this to be an enriching experience.



General Councillor, Sister Vivienne Goldstein, facilitated a day for 11 young men doing their Orientation for Novitiate with the Marist Fathers to introduce them to the Marist Sisters. Three hours were spent reflecting on the history of the Marist Sisters' foundation and another hour on the Marist Sisters Today. The historical part touched them deeply. Some had heard the story before, but "never like this". All expressed deep appreciation and one said he would like to take Jeanne-Marie Chavoin as a model.

Sisters Anne McCabe and Vivienne Goldstein also gave an online presentation during the UISG Formators' Programme. The presentation was spread over six days. The course was attended by 37 participants from more than 20 different congregations from Australia, Congo, China, Haiti, India, Indonesia, Iraq, Kenya, Lebanon, Lesotho, Mali, Myanmar, Nigeria, Pakistan, Philippines, Sri Lanka, Syria, Tanzania, The Gambia, Vietnam, Zambia and Zimbabwe.

Activities and achievements (continued)

Governance of the Congregation

Plenary General Council

Originally scheduled to be held in Rome in September 2020, the Plenary General Council (PGC) of the Congregation was rescheduled for March 2021. The role of the PGC is to foster unity in the Congregation, to study and further plan for the implementation of the directives of the General Chapter and to discuss other matters of importance for the life and mission of the Congregation. It is attended by the members of the Congregation Leadership Team, the General Bursar and the leaders of the 13 Units of the Congregation.



Once again Covid-19 prevented the members of the Council from travelling to Rome. The meeting was therefore held online via the Zoom platform. Preparation for this meeting therefore now included support for sisters who were not familiar with working digitally. A further challenge was the number of time zones across which the participants were spread. However, combining plenary sessions with area sessions made it possible for the work of the Council to be addressed.

During the meeting the Congregation Leader, with the assistance of her Councillors, presented a report on the life and mission of the Congregation since the previous Plenary Council meeting which had been held in Ireland in September 2017. The General Bursar presented a report regarding the financial situation of the Congregation and Unit Leaders reported on the situation within their Units. In the context of the reality outlined in these reports, the Council reflected on topics such as the world context in which we live and minister, Unit governance, the future of the Jeanne-Marie Chavoine Centre, formation at all stages of Congregation membership and issues of justice our Charism urges us to respond to. Considerable time was also given to preparing the General Chapter of the Congregation which will take place in Rome in April/May 2022.

In evaluating the experience, participants commented that despite the online experience not providing downtime for informal conversations, they still felt that the PGC helped them enter into the reality of the whole Congregation and they felt supported in the reality of their own Unit, even at a distance. Most felt that the plenaries were lifegiving and the process enabled appropriate decisions to be made.

Activities and achievements (continued)

Governance of the Congregation (continued)

General Chapter preparation

Held every seven years, the General Chapter of the Congregation aims to preserve and foster the spiritual unity of the Congregation. It is concerned with how the charism can be embraced, lived and applied in the changing contexts of our time. The next General Chapter of the Marist Sisters will be held in Rome in April/May 2022. Throughout 2021 Sister Grace and her Council have been involved in many meetings preparing for this event. This has included the preparation of processes the sisters of the Congregation were able to engage in and so provide input into the General Chapter.

Stewardship

Congregation Stewardship Committee (CSC)

The trustees of the Marist Sisters Generalate CIO take their responsibility of stewardship very seriously. They are supported in this role by the Congregation Stewardship Committee. Appointed by the Congregation Leader, committee members keep themselves updated on major economic world trends and their implications for our resources. They assist in the development of policies for the Congregation and make recommendations regarding the stewardship of the Congregation resources.

The CSC met in October 2021 via zoom as Covid 19 made it impossible to meet in person. Agenda items for the meeting included the following:

- ◆ Investment performance and policy review
- ◆ Review of General Fund and Marist Solidarity Fund finances
- ◆ Marist Sisters Generalate CIO policy review
- ◆ Fraud and Cyber Security

Fraud and cyber security awareness

With the level of Fraud and Cybercrime increasing during the pandemic it has been important to be informed about this issue and to share information with members of the Congregation. Fortunately, the Marist Sisters Generalate CIO was not impacted by these crimes in 2021 but this does not exempt us from being aware and taking measures to prevent any incidents in the future. This issue is referred to in the Risk Management Register for the CIO. During 2021 two trustees, Sisters Helena Coskeran and Noelene Simmons, attended a number of webinars related to this issue.

Activities and achievements (continued)

Grants

Jeanne-Marie Chavoin Centre

At the final meeting of trustees for 2020 approval was given to a request for a grant of €20,000 to the running expenses of the Jeanne-Marie Chavoin Centre (JMC Centre) and the living cost for the Centre director in 2021. The mission of the JMC Centre in Belley, France, is to help keep alive the spirit of the early Marists, particularly that of the Foundress of the Marist Sisters. The easing of Covid restrictions in 2021 meant some regular activities of the centre could be held. Centre Director, Sister Teri O'Brien, facilitated a number of pilgrimages which included visits to places of historical value for the Marist Family – Coutouvre, Lyon, Cerdon, Ars and La Neylière. Pilgrims included Marist Sisters, a couple from NZ, Marist Fathers and a group of seminarians. Following one of the pilgrimages Teri received an email which stated:



“Your energy and enthusiasm for all things Marist certainly touched the members of our group and they look back on their time with you as one of the highlights of their pilgrimage. In fact, you made our visits to Belley, Cerdon, Coutouvre and Jarnosse come alive! Thank you so much.”

Teri also took part in a Celebration with the Marist Fathers from La Neylière in St Bonnet-le-Troncy to honour François Chaume who maintained the Jean Claude Colin Museum in St Bonnet le Troncy for over for 30 years.



Teri welcomed a number of visitors to the Centre in 2021 - people from Belley, and a family from Pomeys, a Marist Brother seeking help with historical activities and projects, and members of “Le Bugey”, an historical society in Belley. As part of her outreach in the local community Teri gave presentations for the MCR (Christians in Rural Areas) on topics such as Covid and its impact on our lives and Pope Francis' encyclical Fratelli Tutti.

Activities and achievements (continued)

Grants (continued)

Fiji

To supplement their 2021 budget the Unit of Fiji requested \$FJ68,165.00. The request was approved by the trustees at their meeting in August 2021

In early 2021 the sisters were able to gather in Nadi to celebrate the Golden Jubilee of Sister Rosemary Simon. Many of her family and friends were able to gather and most of our sisters were also present to rejoice with Rosemary at Mass, during lunch and with entertainment celebrated in the Pacific way.



In February Sister Lavinia, Unit Leader and Manager of the school in Levuka, travelled to the island of Ovalau to visit the sisters in Levuka and to celebrate with them the completion of the school extensions which included a built-in verandah for the convent.

From the end of April through till mid October Fiji was in lockdown due to the Covid-19 pandemic. During the pandemic the Raiwaqa community, led by Sister Kalala and her team from the parish, spent weeks assisting families who lost their jobs and so were experiencing financial and lockdown stress. They were provided with groceries. Time was spent listening to the women from the local car wash who had lost their jobs. The women were also given groceries and financial support. In return they helped the sisters in their vegetable garden and with the clearing the back of the convent grounds.



Sister Rosemary was in Suva when lockdown was declared. Unable to return to her community in Nadi she remained in Raiwaqa using her sewing and baking talents.

On returning to Nadi community Sister Rosemary started going out with the Vincent De Paul Group to serve food or hot milo for those on the streets.

Activities and achievements (continued)

Grants (continued)

Fiji (continued)

During the lockdown the sisters in Lami, were not able to go to the West or to visit the community in Raiwaqa as there was a road block between Suva and Lami, and also one between Lami and Nadi. With borders closed Sister Mariana had to stay in her office in Suva for nearly two months. From time to time the sisters in Lami came to the border and dropped off her groceries or whatever she needed. They also assisted families around them who needed help during the lockdown.

Just prior to the lockdown the Novitiate Community had moved into their new home in Namadi Heights. Two of the sisters put a lot of effort into improving their garden planting flowers and vegetables. Sister Raitiera continued with her Care-Giving Course at APTC. The course was meant to finish in June 2021. However, due to the restrictions and lockdown she had to follow her classes on zoom. She is still waiting to complete her practical experience when further Covid restrictions are lifted.



In Nadelei the sisters were isolated during most of the 6-month lockdown. Sister Salome worked closely with the women and catechists in the village. Because schools were closed, Sister Birsita and the other teachers prepared worksheets for the children and delivered them to the village close by sometimes travelling to where the children lived. Sister Salome, Sister Biri and Father Luke PP of Vatukoula, went out distributing groceries to families in villages up in the hills but still part of the parish.

The Nadi community spent hours in the garden during lockdown and they are proud to show their vegetable garden to anyone who visits them.



Mexico



In Mexico the Marist Sisters live in the marginalized periphery of the Metropolitan Valley of Guadalajara in Zapopan, Jalisco. There are seven sisters in Mexico. Two young women are living with the sisters as they discern if they have a Marist vocation. The Unit of Mexico applied for and was granted funding of US \$54,000 in 2021 to cover the cost of living and ministry expenses.

Activities and achievements (continued)

Grants (continued)

Mexico (continued)

In 2021 the Unit of Mexico celebrated 40 years since the first Marist Sisters arrived in Mexico. The sisters celebrated at a Mass with people in the local parish but numbers were restricted due to Covid-19. The celebrations were livestreamed on Facebook.



The sisters in Mexico are engaged in a number of apostolates. They work in a soup kitchen supporting migrants, the destitute, women engaged in prostitution and families who have no income. Approximately 200 plates of food are delivered each day. They also work in a shelter for elderly women living in adverse situations or abandoned by their families, again these women have no income.



Sister Marta is the Director of the Marist Children's and Youth Centre of Villas de Guadalupe in Zapopan, a school established to work with children aged between 10 and 20 who are disadvantaged and at risk of living on the streets. The school also provides support to the children's families who are at risk of violence, drug dependency, drug trafficking and human trafficking.

Activities and achievements (continued)

Grants (continued)

Mexico (continued)

Sister Rita conducted spiritual direction sessions online as she was unable to meet with directees due to Coronavirus restrictions. Sister Nayeli works as a nurse.



Participation in the local parish and catechesis classes are other activities the sisters engage in. Especially during the Covid pandemic the sisters have also assisted in the distribution of food packages to sick and vulnerable people.

Donations

Brazil

During 2021 the Sisters in Brazil were given two donations of £10,000 so they could support people impacted by Covid-19.

120 lunches are served at the residence of the Marist Sisters each day. On Saturday lunches are served at the Hall of the Parish Church, St Francis Xavier, with the help of laity from the parish communities.



On Fridays, in partnership with the Archdiocesan project "Give them something to eat yourselves", 220 meals are distributed to others living on the streets by those who received lunch that day at the Sisters' residence.

Serving meals provided an opportunity to listen to people, to share on a spiritual level and to discover their needs. Consequently, people are referred to medical services, able to take used clothing and given an opportunity to shower as well as receiving pastoral support.



Activities and achievements (continued)

Donations (continued)

Brazil (continued)

An example of the pastoral support given by the sisters can be seen in the following example. The sisters became aware of a homeless man who had not seen his two children aged 4 and 9 for more than 4 years. After negotiating with the man's ex- wife and father-in-law, accompanied by the ex-father-in-law, the sisters were able to take the children to see their father. The 9 year old child kept thanking the sisters for this special experience.

The sisters in Brazil are very aware of the extreme poverty in the country with the nation's wealth concentrated in the hands of only a few. Covid has exacerbated the level of poverty. At the Maria Mãe da Misericórdia Popular Education Centre in Caruaru, with the money received to support people impacted by Covid, the sisters felt they were able to perform small miracles. From February to December, they were able to provide food for the 130 families associated with the Education Centre as well as for an additional 20 families. All 150 families received couscous, eggs, rice, noodles or crackers and vegetables. These families have no one else to turn to and so were very grateful for the support the sisters gave them.



Mexico

Conscious of the many needs in their local area and beyond the sisters in Mexico were grateful to receive a donation of £10,000 so they could ease the burden for those impacted by Covid 19.



In Guadalajara, Jalisco, where the sisters live, they were able to provide supplies for people who had lost their employment because of Covid. The people received food parcels consisting of rice, beans, lentils, oats, oil, biscuits, tuna and pasta. They were also given cleaning products and toilet paper. To date the sisters have provided food to 47 families and approximately 15 families have received medications for ailments such as diabetes, hypertension and kidney problems. Sometimes they were also able to

provide a package of hygienic and health products, such as an oximeter, thermometer, gel, masks, etc. Most recipients have been older adults ranging in age from 70 to over 80 years of age. One very sad case the sisters have responded to is that of an 8-year-old girl who was present when her father was killed in a brawl. The girl was also injured by a bullet that embedded in her spine leaving her paralyzed and with urinary incontinence. She was given food parcels and pads. The sisters found that many people they have supported referred them onto other families who had even greater needs.

Activities and achievements (continued)

Donations (continued)

Mexico (continued)



One sister, while visiting her family in her home country of Colombia, was able to provide food, toiletries and medicines to elderly people. Many people affected by Covid experience great isolation as their friends desert them. Visits were often followed up with phone calls helping people to feel they were important and not neglected. Gloves, masks and medicines were also provided to hospitals experiencing shortages of these items.

In October, after speaking with the parish priest in the area to discern needs, assistance was given to the Indigenous colony of Mezquitan in the municipality of Zapopan. A total of 20 families were given pantry supplies and medicines. These were low-income families who had lost a loved one because of the virus or who currently had family members ill. Each family was grateful for the support they received and were often moved to tears when they received the food packages.

During November one of the sisters accompanied by two young women contemplating Marist Religious Life, arrived at the community of Sicuicho, a small town located in the mountainous area of the State of Michoacán, a parish populated by Purépecha Indians, 4 hours away from the city of Guadalajara. Helped by some of the local parishioners, they purchased and packaged food. In all 35 families were provided with food. Older adults were given blankets, gloves, caps, socks and face masks while children were provided with shoes, school uniforms and in some cases tuition fees. During the visits there was an opportunity to provide support, not only material or economic, but also moral and spiritual, listening to the people and families most affected by Covid-19, and praying with them. One of the young women involved in the outreach commented:



"Having given help to this community has brought to their hearts hope and faith in God's mercy, and in our own hearts is the certainty that there is more joy in giving than in receiving."

In December Sisters Betzabeth and Norma went to the Tetlán neighborhood, in Guadalajara. Using a market cart and a baby stroller they delivered food parcels to 11 families experiencing illness and unemployment.



Activities and achievements (continued)

Donations (continued)

Mexico (continued)

Later in the month Sister Norma and Kayra (one of the young women living with the sisters) along with some local parishioners purchased and delivered medicines and food parcels to 35 families in Tonalá, Jalisco. Many of these families were unemployed, sick due to covid or suffering from other illnesses. They were particularly struck by a young mother with three children. When she opened the door and saw the food parcels she gave thanks to God. Her children repeated her words of thanks.



West Africa



The Marist Sisters have four communities in West Africa – two in Gambia and two in Senegal. On receiving a donation of £10,000 to assist people impacted by the Coronavirus, the sisters discussed how the funds would be distributed. Each community was given funds to support people in their local area according to criteria that had been determined.

Ultimately 89 families were provided with food parcels, one family received rent assistance and 3 families were given funds to assist in the rebuilding of their home that had been damaged during the wind and rain in the wet season.



In addition 23 people had medical needs funded, 41 children were assisted with return to school expenses in October and 16 small businesses received funding that enabled them to continue operating.

Comments from beneficiaries indicate the impact this aid had on the lives.

"I run a small catering business to supplement the small salary of my husband. During the COVID crisis I lost many customers because they had lost their jobs and could no longer buy their midday meal from me. One day a Marist Sister greeted me as I passed their house. We talked about my little business and two days later I received a sum of money from the Sisters that allowed me to restart my business."

"I am very grateful that I have been able to reconstruct our roof that was destroyed by heavy winds on Wednesday night."

"I was fearful that I would not have been able to send my children back to school in October 2021. Thank you so much for your help."

"My Muslim family did not help me. When I came to the Marist Sisters, you helped me to pay rent for 3 months. My children and I are very grateful."

Activities and achievements (continued)

Policies

Safeguarding Policy – The Marist Sisters Generalate CIO recognises the dignity and rights of all children and adults at risk and are committed to their protection from abuse. The charity follows the requirements and guidance published by the Catholic Safeguarding Standards Agency (CSSA). During 2021, with the assistance of Stone King LLP, a Safeguarding Policy was developed. The purpose of this policy is:

- ♦ to protect children and adults at risk who come into contact with the charity through its work, including the children of adults who have contact with our charity; and
- ♦ to provide charity representatives with the overarching principles that guide our approach to children and adults at risk protection.

The policy will be reviewed annually in the light of CSSA procedures and Charity Commission guidelines.

Grant Making Policy – A Grant Making Policy has been in place since 2019 and is reviewed regularly. The 2021 review of this policy led to the inclusion of sections relating to principles of Safeguarding. Responsibilities of beneficiaries are now outlined in the policy.

Risk Management Register – With the assistance of the Congregation Stewardship Committee the Risk Management Register was also reviewed in 2021. During the review particular attention was given to practices that are aimed at protecting the charity from exposure to money laundering, fraud and cybercrime. Sisters responsible for financial administration in the various Units of the Congregation have been encouraged to become informed on this issue.

Privacy Policy – From time to time the charity does hold information about individuals. During 2021 with the assistance of Stone King LLP a Privacy Policy was developed. The policy demonstrates that the Marist Sisters Generalate CIO is committed to protecting and respecting the privacy of every person. This privacy policy sets out why personal information is collected and how it is used. It explains the legal basis for this and the rights individuals have over the way their information is used.

Conflict of Interest Policy - The Trustees of the charity are mindful that, as charity trustees, they have a legal obligation to act in the best interests of the charity and to ensure that the charity's affairs are not affected by any competing duties of loyalty owed to others. The aim of the policy is to ensure that where a conflict of interest or duty arises, or might arise, such situations are dealt with openly and constructively and in the best interests of the Charity. All Trustees, upon being appointed as Trustees, or if ex-officio upon being appointed as Congregational Leader, a General Councillor or the General Bursar, are required to complete the charity's Declaration of Interests Form disclosing details of any employment, other trusteeships, directorships and roles and those of their close family members that may be relevant. Trustees should update their form as and when changes occur and the forms shall be kept in the official CIO file in New Malden. Trustees are required to confirm their declaration is up to date annually.

Activities and achievements (continued)

Professional development of trustees

Conscious of the need to be informed on current governance issues the trustees participated in a number of seminars during 2021. These included:

13 January	Stone King - Land and Buildings Charity Trust Duties
14 January	Association of Provincial Bursars Open Forum
28 January	International Charities Engagement Team (ICET) Working Internationally: Due diligence checks and monitoring the end use of funds.
5 February	International day for Human Fraternity by Timbuctu Institute - Senegal
10 February	UN - NGO Working Group to Eliminate Homelessness
10 February	COR – Religious Consultation Meeting – Discussion on new Safeguarding Structures (1)
12 February	UISG/CICLSAL - Safeguarding Policy and Canon Law
17 February	UNANIMA - Family homelessness and Youth
24 February	Stone King - Essential Trustee and Governance in Practice
5 March	COR – New Safeguarding Structure (2)
6 March	AMSG - The chief challenges facing Africa
10 March	Quilter Cheviot – What lessons can charities learn from the pandemic
10 March	Buzzacott/Rathbones – Demystifying Investments
17 March	ICET - Charities and safeguarding in an international context
23 March	Buzzacott, Stone King & Gerald Eve – Managing charity property in uncertain times
31 March	Stone King – Safeguarding – A Governance Perspective
13 April	COR New Safeguarding Structure (3)
15 April	Stone King – The Essential Trustee and Governance in Practice
28 April	UK Charity Commission - Risks and requirements when operating in cash internationally
30 April	Association of Provincial Bursars Webinar re New Safeguarding Structure
5 May	Catholic Religious Australia - How to maximise yield in a low interest rate environment while staying true to your risk appetite
6 May	COR New Safeguarding Structures (4)
11 May	Fratelli Tutti and Muslim Christian dialogue
11 May	Buzzacott, Stone King & Gerald Eve – Managing Charity Property in Uncertain times
31 May	CBIS English speaking treasurers
16 June	New Safeguarding Structures (5)
8 July	Barclays – Fraud and Cyber Security: how to protect your organization
13 July	Stone King - Legacy Issues for Faith Charities
15 July	New Safeguarding Structures (6)
16 July	Marsh McLennan – Safeguarding charities in the shadow of a pandemic

Activities and achievements (continued)

Professional development of trustees (continued)

5 August	NatWest/RBS – ISO 20022 The future of payments
8 September	Buzzacott - Regulatory and Governance Update (1)
15 September	Buzzacott - Regulatory and Governance Update (2)
16 September	Centre for Catholic Studies - Durham University - Living Archives in the Catholic Church
22 September	Buzzacott – Impact Management
23 September	New Safeguarding Structures
24 September	Barclays Ask Corporate Banking: Building a sustainable business: How do you compare?’
28 September	Buzzacott – Charity Accounts for Non-Accountants
29 September	Stone King – The Essential Trustee & Governance in Practice
30 September	Buzzacott – Digital and Cyber Security
4 - 7 October	Association of Provincial Bursars Annual Conference
6 October	Catholic Religious Australia – National Stewardship Seminar
1st October	Laudato Si Movement - Net Zero Emissions and Divestment
7 October	Barclays – Fraud and Cyber Security
11-15 October	SEDOS Symposium -New Trends in Mission - The Emerging Future
15 October	UN Eradication of Poverty
19 October	Quilter Cheviot – COP 26
26 October	UISG - Safeguarding for Religious Institutes
29 October	COR – Safeguarding – ‘Towards a Safer Church’ with Hans Zollner SJ
13 November	AMSG - “Post pandemic challenges and opportunities for Africa and Madagascar.”
23 November	Barclays Bank - Connecting you to Sustainable Future
7 December	Stone King - Hints and tips for dealing with charity litigation and disputes
9 December	ICET - Working internationally: Managing corruption and bribery risks

Covid-19

As new strains of Covid-19 continue to emerge planning future activities remains a challenge. Contingency plans need to be put in place in case of further lockdowns and border restrictions. As international borders begin to open it is necessary to consider the safety of those needing to travel and the possible consequences should borders be closed unexpectedly.

The human cost of the pandemic is of far greater concern. As Religious women committed to supporting those who are vulnerable, the sisters are often working in situations which not only puts them at risk of contracting the virus, but they can also feel inadequate in the face of such human poverty and suffering. The charity remains committed to providing funds so the sisters can improve the quality of life for those they minister to.

Activities and achievements (continued)

Investments

The Marist Sisters Generalate CIO holds four investment portfolios. All investment portfolios have been established according to the following guiding principles:

- ◆ All financial transactions will be made in accordance with Gospel Values, Canon and Civil law, the mind of the Marist founders, and the principles of Catholic social justice.
- ◆ Before making investments, advice will be sought from experts well informed on our policies.
- ◆ Investment power will be used, not only to obtain income, but also as a tool to promote social justice.
- ◆ Investment portfolios will be diversified so as to provide for both income and capital growth over the medium to long term using a combination of equities, bonds, cash and alternative investments such as real estate. There will be a medium tolerance of risk.

On a regular basis the trustees meet with investment portfolio managers. This provides an opportunity to be informed about global market trends and to review the performance of the relevant portfolio in this context. In addition, the performance of the portfolios is reviewed biannually by Matthew Hodge, a member of the financial planning team at Buzzacott.

The investment portfolios exist to provide income for the CIO into the future. They have been established using donations from financially independent Marist Sisters' Units. While the Congregation is diminishing in the developed world it is growing in other parts. The trustees are aware that the level of donations will not continue indefinitely. It is therefore important efforts are taken to ensure income into the future to support the sisters and their ministries in developing countries.

In 2021 the CIO established two new investment portfolios:

- ◆ CBIS Global General Fund – this portfolio was established in October 2021 with donations from the Generalate of the Congregation of investments previously held on its behalf by the Units of Ireland and USA. This fund will provide the living expenses of the Congregation Leadership Team as well as funding the cost of administering the Congregation.
- ◆ CBIS Global Mission Fund – established in August 2021 with a donation from the Generalate of the Congregation of monies held on its behalf by the Unit of USA so that funds would be available into the future to support living and ministry expenses for sisters in financially dependent Units of the Congregation. It is therefore a restricted fund of the charity.

Two previously established portfolios continue to exist:

- ◆ Quilter Cheviot – a designated fund to provide financial assistance for the General Chapter of the Congregation held every seven years.
- ◆ OIP Investment Trust – a restricted fund to provide future funding for the living and ministry expenses of sisters in financially dependent Units. During 2021 the Generalate made a further donation from funds administered on its behalf by the Unit of USA.

Future plans

- ◆ A significant event for the Marist Sisters in 2022 will be the General Chapter. This event, to be held in Rome over three weeks in April/May, will be attended by delegates from all Units of the Congregation. During the Chapter participants will reflect on the current situation of the Congregation and discern direction for the next seven years in the light of the Marist Charism and the needs of our world. The Chapter will also elect the Congregation Leadership Team who will hold office until the next General Chapter.
- ◆ With international borders opening the new Leadership team will be able to take up pastoral visits to the Units of the Congregation. These visits are important as they provide support to sisters in their living of the Marist Charism while at the same time linking them to the whole Congregation.
- ◆ While the charity is not in the business of amassing wealth, it is important that there is adequate finance to sustain the Congregation into the future. It is now five years since the last in-depth review of the financial situation of each Unit took place. Consequently, the charity is in the early stage of conducting such a review, the outcomes of which will enabling future planning within each Unit and also for the Congregation and charity as a whole.
- ◆ The sharing of assets within the Congregation needs to take place while also respecting and observing the laws of each jurisdiction. Being informed about the laws governing the international movement of funds is something that cannot be ignored if the charity is to act responsibly. Formation regarding the global financial context and associated legislation is an ongoing process and requires the support of experts in the field.

Financial review

Summary of results for the period

A summary of the year's results can be found on page 33 the accounts.

Total income for the year amounted to £4,350,393 (2020: £1,203,690). Included within income are donations of £4,183,414 (2020: £1,040,403). These include donations from the Generalate of the Marist Sisters Congregation in the form of listed investments of £2,516,261 (2020 – £nil). Annual contributions represent donations receivable from the provinces and units of the Congregation. Further details of these are given in note 2 to the accounts. Investment income was £21,941 (2020: £16,527).

Expenditure during the reporting period totalled £162,067 (2020: £240,919). Expenditure includes grants, donations and support of missionary work of £144,905 (2020: £236,667) and support of the Congregational Leadership Team and international meetings/administration of £11,739 (2020: £nil).

Further details of the grants are included within note 5 to the accounts.

Net income for the year before net investment gains and losses, amounted to £4,188,326 (2020: £962,771). Net gains on investments for the year were £430,267 (2020: £100,549) and exchange gains on investments were £37,329 (2020: losses of £16,190), resulting in a net increase in funds for the year of £4,654,332 (2020: £1,047,130).

Financial review (continued)

Reserves policy

The charity was established in September 2018 and, since that time, it has received several substantial donations from a small number of Provinces/Units of the Congregation. These donations have been received, in the main, from Provinces/Units where the age profile of the Congregation is increasing, where there are few if any new vocations and where the work of the Sisters is well established and financed. It is anticipated that a few additional such donations may be received in the next few years. The vision behind the establishment of the charity was to ensure that there is a central pool of funds that might be available long into the future to assist with the financing of the Congregation's ministry in parts of the world where the Sisters' work continues to flourish and/or develop but where it is difficult or impossible to generate income to cover the costs associated with that mission. The view of the trustees, therefore, is that the charity should continue to build up its general or free reserves to a level that facilitates such financial assistance in the future and enables the ongoing support of the work of the Congregation wherever it may take place. The exact level of free reserves that will be needed is impossible to project but it is anticipated that it will become clearer over time as the demographics and work of the Congregation evolves over the next decade. At present, the trustees would be entirely comfortable with free reserves of up to £1 million and believe that in due course this upper level may need to be reviewed and possibly increased.

Investment performance

The charity held four portfolios of investments with a market value at 31 December 2021 of £5,996,095 (2020: £1,586,804) including cash awaiting investment of £12,782. The portfolios were managed by Quilter Cheviot, CBIS Global- and OIP Investment Trust.

During the year, the charity's investments achieved income of £21,941 (2020: £16,527), net gains on investments for the year were £430,267 (2020: £100,549) and exchange gains were £35,739 (2020: losses of £16,190).

Financial position

The balance sheet shows total funds of £6,921,265 as at 31 December 2021 (2020: £2,266,933). Amounts totalling £2,827,195 (2020: £1,127,105) are restricted and represent donations received to establish the Marist Solidarity Fund to facilitate a sharing of financial resources within the Congregation. Units/provinces that are currently financially independent are requested to make an annual contribution to this fund. Units that are not financially independent are able to request funding that enables them to provide for the ministry and living expenses of the sisters in the Unit. Of the 13 Units within the Congregation, five currently require financial assistance. It is anticipated that the number of Units requiring financial assistance will increase as the age and health profile of the Units change. Consequently, the aim is to build up this fund in order to provide for needs well into the future.

The funds designated for specific purposes total £3,520,696 (2020: £849,019). £919,161 has been designated by the trustees as the Chapter fund to generate income to contribute to the expenses of the General Chapter of the Congregation. The next Chapter is due to take place in 2022.

Financial review (continued)

Financial position (continued)

£2,001,535 has been designated by the trustees as the support fund. This fund has been established by the trustees as they are conscious there may come a time when Units of the Congregation are unable to make regular contributions to support the administrative and living expenses of the Congregation's General Administration. The support fund has been established using the monies donated by the Generalate to ensure there will be future funding for these expenses.

£100,000 has been designated by the trustees as the JMC Centre Maintenance fund. The Mission of the Jeanne-Marie Chavoin Centre in France is to help keep alive the spirit of the early Marists, particularly that of the Foundress of the Marist Sisters. The Centre houses a display of historical information about the Marist Sisters. The JMC Maintenance fund was established to provide a reserve in case of unforeseen major maintenance at the JMC Centre.

£500,000 has been designated by the trustees as the General House Maintenance fund. The annual budget of the General House in Rome includes provision for cyclic maintenance. The General House Maintenance fund has been established to provide for unforeseen major maintenance, e.g., major lift, plumbing or electrical repairs.

Funds which are available to support any of the work of the charity in the future (i.e. free reserves) are those shown on the balance sheet as general funds and equate to £573,375. Given the charity's infancy, and the commitment to support the Congregation for the long term, this level of reserves is deemed both appropriate and consistent with the reserves policy set out above. The trustees are content that the charity is a going concern.

Governance, structure and management

Governing document

Marist Sisters Generalate CIO is a charitable incorporated organisation governed by a constitution dated 11 September 2018. It is a registered charity, Charity Registration Number: 1179883.

Member of the CIO

The Congregational Leader is automatically, by virtue of holding that office, ex officio the sole member of the CIO.

Liability of member

If the charity is wound up, the member of the charity has no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

Trustees

The charity has seven trustees; the Congregational Leader, three Congregational Councillors, the General Bursar and two sisters resident in the UK. The names of the trustees who served during the period are set out as part of the reference and administrative details on page 1 of this report

Governance, structure and management (continued)

Trustees (continued)

The Congregational Leader, Congregational Councillors and the General Bursar are automatically ex-officio trustees for as long as they hold their respective offices.

It is the duty of the Congregational Leader to exercise her powers as a trustee in the way she decides in good faith would be most likely to further the purposes of the CIO.

Apart from the first trustees and the ex-officio trustees, every appointed trustee is appointed by a resolution in writing by the Congregational Leader.

During the current reporting period the trustees were encouraged to study the document The Essential Trustee published by the Charity Commission for England and Wales. Two trustees participated in a webinar Cyber Fraud: Protecting your business against current threats offered by Barclays Bank plc. One trustee attended The Essential Trustee and Governance in Practice seminar organized by Stone King LLP and another trustee attended a seminar on Recently Formed Charities Working in High-Risk Areas Internationally organized by the Charity Commission of England and Wales, International Charities Engagement Team.

Key management

The trustees consider that they alone comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. They receive no remuneration or reimbursement of expenses in connection with their duties as trustees.

Risk management

The trustees have established a risk management policy and will review and update our risks. This process was deemed particularly important during the Covid-19 pandemic.

The trustees recognise their responsibility for the management of risks faced by the charity, the Congregation and the Units.

We note above the financial and operational effects of Covid-19. Over and above these, the areas identified for particular attention within our risk management strategy are:

- ◆ Governance risk – there is a risk that the trustees, being part of the Congregational Leadership team, may have limited knowledge of English charity law and regulations. This is mitigated by the use of specialist advisors.
- ◆ The charity's principal asset comprises listed and unlisted investments, the value of which is dependent on movements in UK and world stock markets. The investments are managed by a reputable investment managers who adheres to a policy agreed by the trustees. The trustees meet with the investment managers regularly 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.

Governance, structure and management (continued)

Risk management (continued)

During the Covid-19 pandemic and more latterly due to the current geopolitical situation, the trustees continue to communicate with our investment managers and, whilst there were concerns over the initial falls in world stock markets, we acknowledge also that we are long term investors. As such, the charity will be able to wait for markets to stabilise over time whilst we, as trustees, keep a watching brief.

- ◆ From time to time, the charity donates significant sums overseas in support of the wider Congregation and other organisations. The vast majority of the donations sent overseas are to fund projects administered directly by members of the Congregation. The trustees always ensure that they are fully briefed about and are familiar with the work of a potential recipient of funds and that they carry out appropriate due diligence before deciding to transfer monies, that proof of receipt is obtained and, wherever possible (and always in the case of monies sent overseas), a full written report on the use of the funds is received.

The risk register is reviewed annually.

Signed on behalf of the trustees:

N R Simmons

Trustee

Approved by the trustees on: 16th April 2022

Independent auditor's report to the trustees of Marist Sisters Generalate CIO

Opinion

We have audited the accounts of Marist Sisters Generalate CIO (the 'charity') for the year ended 31 December 2021, 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 2021 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 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 and 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
- ◆ We assessed the extent of compliance with the laws and regulations identified above through making enquiries with those charged with governance and review of minutes of trustees' meetings.

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

- ◆ Making enquiries of 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 including those in respect to grant making.

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 including grants payable;
- ◆ 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.

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.

Independent auditor's report Year to 31 December 2021

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 145 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

5 May 2022

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 2021

		2021			2020		
	Notes	Unrestricted funds £	Restricted funds £	Total funds £	Unrestricted funds £	Restricted funds £	Total funds £
Income from:							
Donations receivable from							
. The Generalate of the Congregation	1	2,750,578	1,432,836	4,183,414	275,491	764,912	1,040,403
. Other donations		—	—	—	—	2,400	2,400
. Annual contributions	2	88,830	56,208	145,038	83,448	60,912	144,360
Investments and bank interest	3	21,941	—	21,941	16,527	—	16,527
Total income		2,861,349	1,489,044	4,350,393	375,466	828,224	1,203,690
Expenditure on:							
Raising funds	4	5,423	—	5,423	4,252	—	4,252
Charitable activities							
. Grants, donations and support of missionary work	5	28,842	116,063	144,905	130,002	106,665	236,667
. Support of the Congregational Leadership Team and international meetings/administration	6	11,739	—	11,739	—	—	—
Total expenditure		46,004	116,063	162,067	134,254	106,665	240,919
Net income before investment gains (losses)							
	8	2,815,345	1,372,981	4,188,326	241,212	721,559	962,771
Foreign exchange gains (losses) on investments	11	(26,677)	62,416	35,739	—	(16,190)	(16,190)
Realised and unrealised gains (losses) on investments	11	165,575	264,692	430,267	(6,021)	106,570	100,549
Net income and net movement in funds		2,954,243	1,700,089	4,654,332	235,191	811,939	1,047,130
Total funds brought forward at 1 January 2021		1,139,828	1,127,105	2,266,933	904,637	315,166	1,219,803
Total funds carried forward at 31 December 2021		4,094,071	2,827,194	6,921,265	1,139,828	1,127,105	2,266,933

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

All activities of the charity were derived from continuing operations in the above two periods.

Balance sheet 31 December 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Investments	11				
. Listed investments			4,140,172		747,264
. Unlisted investments			1,855,923		839,540
			5,996,095		1,586,804
Current assets					
Debtors	12	5,848		5,958	
Cash at bank and in hand		930,662		688,973	
		936,510		694,931	
Liabilities					
Creditors: amounts falling due within one year	13	(11,340)		(14,802)	
Net current assets			925,170		680,129
Total net assets			6,921,265		2,266,933
The funds of the charity:					
Funds and reserves					
Unrestricted funds					
. General funds			573,375		290,809
. Designated funds	14		3,520,696		849,019
			4,094,071		1,139,828
Restricted funds	15		2,827,194		1,127,105
Total funds	16		6,921,265		2,266,933

Approved by the trustees and signed on their behalf by:

N R Simmons

Trustee

Approved by the trustees on: 16th April 2022

Statement of cash flows Year to 31 December 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by operating activities	A	1,657,989	973,550
Cash flows from investing activities:			
Purchase of investments		(1,470,029)	(1,146,807)
Sale of investments		49,550	396,985
Investment income received		22,051	12,185
Net cash outflow from investing activities		(1,398,428)	(737,637)
Change in cash and cash equivalents in the period		259,561	235,913
Foreign exchange losses on operating activities		(11,327)	(5,151)
Cash and cash equivalents at 31 December 2020	B	695,210	464,448
Cash and cash equivalents at 31 December 2021 carried forward	B	943,444	695,210

Notes to the statement of cash flows for the period to 31 December 2021

A Reconciliation of net movement in funds to net cash provided by operating activities

	2021 £	2020 £
Net movement in funds (as per the statement of financial activities)	4,654,332	1,047,130
Adjustments:		
Foreign exchange losses on operating activities	11,327	5,151
Foreign exchange (gains) losses on investments	(35,739)	16,190
Gains on investments	(430,267)	(100,549)
Investment income receivable	(21,941)	(16,527)
Donation received in kind	(2,516,261)	(748,002)
Decrease in debtors	—	763,355
(Decrease) increase in creditors	(3,462)	6,802
Net cash provided by operating activities	1,657,989	973,550

B Analysis of cash and cash equivalents/net debt

	31 December 2020 £	Cash flows £	Other non cash changes – exchange losses £	31 December 2021 £
Cash at bank and in hand	688,973	253,016	(11,327)	930,662
Cash held by investment managers	6,237	6,545	—	12,782
Total cash and cash equivalents	695,210	259,561	(11,327)	943,444

No separate statement of changes in net debt has been prepared as there is no difference between the movements in cash and cash equivalents and movement in net cash (debt).

Principal accounting policies Period to 31 December 2021

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

The accounts have been prepared for the year to 31 December 2021 with comparative information provided for the year to 31 December 2020.

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) (effective 1 January 2019) and the Charities Act 2011.

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 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 items in the accounts where key judgements and estimates have been made are in respect to the valuation of unlisted investments and in respect to 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 charity's investment income may be adversely affected because of the volatility in listed investments both as a response to the ongoing Covid-19 pandemic and more latterly due to the current geopolitical situation. In terms of expenditure, it is anticipated that there will be demands from the provinces/units for support in these difficult times. The trustees will continue to keep both income and expenditure under review but do not anticipate that the impact on the charity's finances will be material or impact on the charity's going concern.

With regard to the next accounting period (i.e. the year ending 31 December 2022), the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment market. This is particularly relevant at the current time given the pandemic and more latterly due to the current geopolitical situation and their adverse impact on world stock markets (see the investment policy and the risk management sections of the trustees' report for more information).

Principal accounting policies Period to 31 December 2021

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.

The principal sources of income are donations receivable consisting of contributions receivable from the Generalate of the Congregation and the provinces/units of the Congregation. Donations are recognised when the charity has confirmation of both the amount and date of receipt. 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.

Donations receivable in kind (in the form of investments) are recognised at fair value as at the date of the gift.

Investment income is recognised once the dividend or similar income has been declared and notification has been received of the amount due.

Bank interest 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.

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.

The classification between activities is as follows:

- ◆ Expenditure on raising funds comprises investment management fees.
- ◆ Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity. Such costs include grants made in accordance with the charity's objects and costs incurred in support of the Congregational Leadership Team and international meetings/administration.

Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received 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 period are accrued. Grants where the beneficiary has not been informed or has to fulfil performance conditions before the grant is released are not accrued 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 administrative and general support.

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.

Costs that are not directly identifiable in respect to each charitable activity are apportioned using percentages based on the expenditure incurred directly on the charitable activities of the charity.

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.

Fixed asset investments

◆ Listed 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 closing quoted market price data provided by the investment managers.

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.

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.

◆ Unlisted investments

The charity's unlisted investments represent units held in the OIP Investment Trust (the Trust). The OIP Investment Trust is a United States domiciled non-profit tax-exempt charitable trust. The mission of the OIP Investment Trust is to provide professional faith consistent investment management.

Fixed asset investments (continued)

The charity's units are included in the accounts at fair value which is deemed to be the underlying value of the charity's share of investments in the funds owned the Trust. This figure is based on information contained in the audited financial statements of the Trust prepared following the guidance for generally accepted accounting principles issued by the Financial Accounting Standards Board, as codified at FASB ASC 958, Not-for-Profit Entities, accounting principles generally accepted in the United States of America. The underlying value of the investments owned by the Trust is based on quoted market prices, except for alternative debt investments, private equity, and real estate partnership investments for which quoted market prices are not available. Alternative debt investments, private equity, and real estate partnership investments include private equity interests, bonds, notes, and other investments. The estimated fair value of these investments is based on an industry standard reporting that may include allocation of fair value based on the percentage of the total asset value held by the OIP, an allocation of the value held by the OIP based on an assignment of shares to the OIP, and the value per share, and/or other allocation value.

Unrealised gains or losses on investments resulting from fair value fluctuations are recorded in the statement of financial activities in the period that such fluctuations occur.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. 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 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 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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into Sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into Sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the net movement in funds.

Principal accounting policies Period to 31 December 2021

Funds structure

Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor imposed conditions. Details of these are provided in note 15.

The funds of the charity include unrestricted funds available for use in furtherance of the charity's objectives at the discretion of the trustees.

Within the unrestricted funds of the charity, the trustees have also designated amounts for specific purposes. Details of these are provided in note 14.

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 the members of the Congregation of the Marist Sisters.

1 Income from: Donations receivable from the Generalate of the Congregation

	2021			2020		
	Unrestricted funds £	Restricted funds £	Total funds £	Unrestricted funds £	Restricted funds £	Total funds £
Donation of investment assets from the Generalate of the Congregation (*)	2,516,261	—	2,516,261	—	—	—
Donations of cash from the Generalate of the Congregation in respect to:						
. Marist Solidarity Fund	—	1,432,006	1,432,006	—	764,912	764,912
. Other donations	234,317	830	235,147	275,491	2,400	277,891
	2,750,578	1,432,836	4,183,414	275,491	767,312	1,042,803

2 Annual contributions

Annual contributions are receivable from provinces or units of the Congregation that are currently financially independent. They are given towards the general administration costs of the charity and towards financing the missions of the charity.

During the period under review, contributions were received from Ireland, the USA, New Zealand and The Charity of the Order of the Marist Sisters Province England.

The charity is in the process of formalising arrangements for receiving contributions from the other units that are financially independent.

3 Income from: Investments and interest receivable

	2021			2020		
	Unrestricted funds £	Restricted funds £	Total funds £	Unrestricted funds £	Restricted funds £	Total funds £
Income from listed investments						
. UK fixed interest	3,558	—	3,558	2,392	—	2,392
. Overseas fixed interest	1,153	—	1,153	1,125	—	1,125
. UK equities	9,466	—	9,466	6,974	—	6,974
. Overseas equities	3,107	—	3,107	2,303	—	2,303
. Property	3,068	—	3,068			
. Alternative investments	1,579	—	1,579	3,633	—	3,633
	21,931	—	21,931	16,427	—	16,427
Interest on cash held by investment manager				15	—	15
Bank interest	10	—	10	85	—	85
Total funds	21,941	—	21,941	16,527	—	16,527

4 Expenditure on: Raising funds

	2021			2020		
	Unrestricted funds £	Restricted funds £	Total funds £	Unrestricted funds £	Restricted funds £	Total funds £
Investment manager fees	5,423	—	5,423	4,252	—	4,252
Support and governance costs (note 7)	1,429	—	1,429	—	—	—
	6,852	—	6,852	4,252	—	4,252

5 Expenditure on: Grants, donations and support of missionary work

	2021			2020		
	Unrestricted funds £	Restricted funds £	Total funds £	Unrestricted funds £	Restricted funds £	Total funds £
Provision of grants and donations (see below)	—	104,508	104,508	108,442	101,380	209,822
Support and governance costs (note 7)	27,529	11,555	39,084	21,560	5,285	26,845
	27,529	116,063	143,592	130,002	106,665	236,667

Grants and donations during the year comprised:

	2021			2020		
	Unrestricted funds £	Restricted funds £	Total funds £	Unrestricted funds £	Restricted funds £	Total funds £
Spiritual renewal and formation						
. Jeanne-Marie Chavoin Centre	—	—	—	18,442	—	18,442
. West Africa	—	—	—	—	2,191	2,191
. Fiji	—	—	—	—	69,189	69,189
Support of units with their annual expenditure						
. Mexico	—	39,990	39,990	—	—	—
. Fiji	—	24,038	24,038	—	—	—
Emergency Covid grants						
. Brazil	—	20,000	20,000	—	10,000	10,000
. Mexico	—	10,000	10,000	—	10,000	10,000
. West Africa	—	10,000	10,000	—	10,000	10,000
Other donations to the unit of West Africa	—	480	480	—	—	—
Support of the Congregational Leadership Team	—	—	—	90,000	—	90,000
	—	104,508	104,508	108,442	101,380	209,822

6 Expenditure on: Support of the Congregational Leadership Team and international meetings/administration

	2021			2020		
	Unrestricted funds £	Restricted funds £	Total funds £	Unrestricted funds £	Restricted funds £	Total funds £
Preparation for the General Chapter	3,850	—	3,850	—	—	—
Plenary General Council expenses	5,350	—	5,350	—	—	—
Support and governance costs (note 7)	2,423	—	2,423	—	—	—
	11,623	—	11,623	—	—	—

7 Support and governance costs

	2021			2020		
	Unrestricted funds £	Restricted funds £	Total funds £	Unrestricted funds £	Restricted funds £	Total funds £
Support costs						
. Bank charges	278	228	506	177	134	311
. Computer software	144	—	144	144	—	144
. Subscriptions	7,419	—	7,419	—	—	—
. Foreign exchange losses	—	11,327	11,327	—	5,151	5,151
. Governance costs	23,480	—	23,480	21,087	—	21,087
. Trustee training	60	—	60	—	—	—
. Other costs	—	—	—	152	—	152
	31,381	11,555	42,936	21,560	5,285	26,845
Allocated as follows:						
Raising funds	1,429	—	1,429	—	—	—
Grants, donations and support of missionary work	27,529	11,555	39,084	21,560	5,285	26,845
Support of the Congregational Leadership Team and international meetings/administration	2,423	—	2,423	—	—	—
	31,381	11,555	42,936	21,560	5,285	26,845

8 Net income before net investment gains (losses)

This is stated after charging:

	2021 £	2020 £
Auditors remuneration (including VAT)		
. Statutory audit		
.. current year	10,200	9,810
.. previous year	2,200	—
. Non audit services	3,300	4,368
Foreign exchange losses	11,327	5,151

9 Staff costs and remuneration of key management personnel

The charity did not employ any staff during the year (2020: none). None of the trustees received any salaries or reimbursement of expenses from the charity (2020: none).

The trustees consider that they alone comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. They received no remuneration or reimbursement of expenses in connection with their duties as trustees.

Seven trustees of the charity are also members of the Congregation and as such have taken vows of poverty under which they have renounced all personal rights to income and capital. The charity may provide for the living and personal needs of such members of the Congregation.

10 Taxation

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

11 Listed and unlisted investments

	Listed investments (including cash) £	Unlisted investments £	2021 Total £	2020 Total £
Investments				
Fair value at 1 January 2021	741,027	839,540	1,580,567	—
Donation of investments from the Generalate of the Congregation	2,516,261	—	2,516,261	746,386
Additions at cost	760,329	709,700	1,470,029	1,146,807
Disposals at book value				
. Sale proceeds	(49,550)	—	(49,550)	(396,985)
. Realised gains (losses)	3,020	—	3,020	(34,888)
	(46,530)	—	(46,530)	(431,873)
Foreign exchange gains (losses)	(37,329)	73,068	35,739	(16,190)
Net unrealised gains	193,632	233,615	427,247	135,437
Fair value at 31 December 2021	4,127,390	1,855,923	5,983,313	1,580,567
Cash held by investment manager for investment	12,782	—	12,782	6,237
	4,140,172	1,855,923	5,996,095	1,586,804
Cost of listed investments at 31 December 2021	3,942,005	1,458,860	5,400,865	1,461,320

All listed investments were dealt in on a recognised stock exchange.

At 31 December 2021, investments included the following individual holdings deemed material when compared with the overall portfolio valuation as at that date:

	Market value of holding £	Percentage of portfolio %
CBIS Global Funds:		
. World Equity Fund	1,816,460	30%
. World Bond Fund	835,933	14%
. European Equity Fund	362,992	6%
. European Short Term Bond	328,881	5%
OIP Investment Trust	1,855,923	31%

Fair value determination

The fair value of financial instruments has been determined using the following fair value hierarchy:

Level 1	The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
Level 2	Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
Level 3	Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

11 Listed and unlisted investments (continued)

The fair value of the charity's listed investments has been arrived at using the above hierarchy as follows:

	2021 Level 1 £	2020 Level 1 £
Listed investments		
UK fixed interest	133,285	133,285
Overseas fixed interest	34,190	34,190
UK equities	214,367	214,367
CBIS – Unitised funds	3,344,266	3,344,266
Overseas equities	287,693	287,693
Property funds	75,720	75,720
Alternatives	37,869	37,869
	4,127,390	4,127,390

The charity's unlisted investments are units held in the OIP Investment Trust (the Trust), a United States domiciled non-profit tax-exempt charitable trust. The market value included in the accounts represents the underlying value of the charity's share of investments in the funds owned by the Trust as provided by the Trust and based on its audited financial statements.

The fair value of the charity's unlisted investments with the Trust has been arrived at using the above hierarchy as follows:

As at 31 December 2021	Level 1 £	Level 2 £	Level 3 £	Total £
Cash equivalents	33,826	—	—	33,826
Equity investments	806,485	—	—	806,485
Debt investments	175,033	—	51,319	226,352
Private equity and real estate partnerships	—	—	789,260	789,260
	1,015,344	—	840,579	1,855,923

As at 31 December 2020	Level 1 £	Level 2 £	Level 3 £	Total £
Cash equivalents	28,451	—	—	28,451
Equity investments	357,498	—	—	357,498
Debt investments	91,916	—	28,161	120,077
Private equity and real estate partnerships	—	—	333,514	333,514
	477,865	—	361,675	839,540

The grouping of investments is based on information provided in the audited accounts of OIP Investment Trust.

11 Listed and unlisted investments (continued)

Investment risk

FRS 102 requires the disclosure of information in relation to certain investment risks. These risks are set out by FRS 102 as follows:

- ◆ Credit risk: this is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.
- ◆ Market risk: this comprises currency risk, interest rate risk and other price risk.
- ◆ Currency risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in foreign exchange rates.
- ◆ Interest rate risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market interest rates.
- ◆ Other price risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

Nature and extent of risks arising from financial instruments

The aim of investment risk management is to minimise the risk of an overall reduction in the value of the portfolio and to maximise the opportunity for gains.

Listed investments

The trustees monitor the underlying risks to which the investments are exposed through reviews with the investment managers. The risks to which the investments are exposed include market and credit risk. The exposure to market risk is mitigated by the charity investing in a diverse portfolio of investments across various markets. Bonds and bond like instruments are exposed to credit risk, but exposure to credit risk is minimised by only investing in bonds that are subject to a minimum credit rating.

Liquidity risk represents the risk that the charity will not be able to meet its financial obligations as they fall due. The trustees monitor cash flows and take steps to ensure that there are adequate cash resources to meet the charity's commitments.

Currency risk represents the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The fund is exposed to currency risk on financial instruments that are denominated in any currency other than the functional currency of the charity (UK sterling).

11 Listed and unlisted investments (continued)

Unlisted investments - OIP Investment Trust (OIP)

The estimated fair value of the underlying investments held within the units is based on quoted market prices, except for alternative debt investments, private equity, and real estate partnership investments for which quoted market prices are not available. Alternative debt investments, private equity, and real estate partnership investments include private equity interests, bonds, notes, and other investments. The estimated fair value of these investments are based on an industry standard reporting that may include allocation of fair value based on the percentage of the total asset value held by the OIP, an allocation of the value held by the OIP based on an assignment of shares to the OIP, and the value per share, and/or other allocation value.

OIP reviews and evaluates the values provided by the general partners and assesses the valuation methods and assumptions used in determining the fair value of alternative debt investments, private equity, and real estate partnership investments. Alternative investments represent 45% of the stated fair value of investments at 31 December 2021 (2020: 43%). Because alternative debt investments, private equity, and real estate partnership investments are not readily marketable, their estimated value is subject to uncertainty and therefore may differ from the value that would have been used had a ready market for such investments existed. Such differences could be material.

12 Debtors

	2021 £	2020 £
Investment income receivable	5,848	5,958

13 Creditors

	2021 £	2020 £
Donations payable	—	3,350
Accruals	11,340	10,850
Expense creditors	—	602
	11,340	14,802

14 Designated funds

The unrestricted funds of the charity includes the following funds designated for specific purposes:

	2021			2020		
	At 1 January 2021 £	New designations £	At 31 December 2021 £	At 1 January 2020 £	New designations £	At 31 December 2020 £
Chapter fund	849,019	70,142	919,161	842,752	6,267	849,019
Support funds	—	2,001,535	2,001,535	—	—	—
JMC Centre Maintenance fund	—	100,000	100,000	—	—	—
General House Maintenance fund	—	500,000	500,000	—	—	—
At 31 December 2021	849,019	2,671,677	3,520,696	842,752	6,267	849,019

The **Chapter fund** has been established by the trustees to contribute to the expenses of the General Chapter of the Congregation. The next Chapter is due to take place in 2022.

Support fund - The trustees of the CIO are conscious there may come a time when Units of the Congregation are unable to make regular contributions to support the administrative and living expenses of the Congregation's General Administration. The Support fund has been established to ensure there will be future funding for these expenses. The Support fund has been established to ensure there will be future funding for these expenses.

JMC Centre Maintenance fund - The Mission of the Jeanne-Marie Chavoine Centre in France is to help keep alive the spirit of the early Marists, particularly that of the Foundress of the Marist Sisters. The Centre houses a display of historical information about the Marist Sisters. The JMC Maintenance fund was established to provide a reserve in case of unforeseen major maintenance at the JMC Centre.

General House Maintenance fund - The annual budget of the General House in Rome includes provision for cyclic maintenance. The General House Maintenance fund has been established to provide for unforeseen major maintenance, e.g., major lift, plumbing or electrical repairs.

15 Restricted funds

The income funds of the charity include a restricted fund comprising the following unexpended balance held on trusts to be applied for specific purposes:

	2021			2020		
	Marist Solidarity fund £	Other funds £	Total £	Marist Solidarity fund £	Other funds £	Total £
At 1 January 2021	1,127,105	—	1,127,105	315,166	—	315,166
Income	1,488,214	830	1,489,044	825,824	2,400	828,224
Expenditure	(115,583)	(480)	(116,063)	(104,265)	(2,400)	(106,665)
Exchange gains on investments	62,416	—	62,416	(16,190)	—	(16,190)
Net gains on investments	264,692	—	264,692	106,570	—	106,570
At 31 December 2021	2,826,844	350	2,827,194	1,127,105	—	1,127,105

15 Restricted funds (continued)

The **Marist Solidarity Fund** has been established by the trustees to facilitate a sharing of financial resources within the Congregation. Units that are currently financially independent make an annual contribution to this fund. Units that are not financially independent are able to request funding that enables them to provide for the ministry and living expenses of the sisters in the unit. Of the thirteen units within the Congregation, five currently require financial assistance. It is anticipated that the number of units requiring financial assistance will increase as the age and health profile of the units change. Consequently, the aim is to build up this fund in order to provide for needs well into the future.

Other funds represent donations received for the charity's missions in Africa

16 Analysis of net assets between funds

	General funds £	Designated funds £	Restricted funds £	Total funds 2021 £
Fund balances at 31 December 2021 are represented by:				
Investments	—	3,397,441	2,598,654	5,996,095
Current assets	584,715	123,255	228,540	936,510
Current liabilities	(11,340)	—	—	(11,340)
2021 total funds	573,375	3,520,696	2,827,194	6,921,265

	General funds £	Designated funds £	Restricted funds £	Total funds 2020 £
Fund balances at 31 December 2020 are represented by:				
Investments	—	747,264	839,540	1,586,804
Current assets	302,261	101,755	290,915	694,931
Current liabilities	(11,452)	—	(3,350)	(14,802)
2020 total funds	290,809	849,019	1,127,105	2,266,933

The total unrealised gains on investments as at 31 December 2021 are as follows:

	2021 £	2020 £
Unrealised gains included above on investments 31 December 2021	582,448	119,247
Reconciliation of movements in unrealised gains:		
Unrealised gains at 1 January 2021	119,247	—
In respect to disposals in the period	215	—
In respect to exchange losses in year	35,739	(16,190)
Net gains arising on revaluation in the year	427,247	135,437
Total unrealised gains at 31 December 2021	582,448	119,247

17 Related party transactions

Two of the trustees of the charity are trustees also of The Charity of the Order of the Marist Sisters Province of England (Charity Registration Number 225485). During the year the charity received donations totalling £112,416 (2020: £114,490) from The Charity of the Order of the Marist Sisters Province of England.

There were no other related party transactions during the year or the previous year requiring disclosure (2020 – none).

18 Ultimate control

The charity, which is constituted as a Charitable Incorporated Organisation (CIO), was controlled throughout the period by the Marist Sisters due to the Congregational Leader, by virtue of her office, being ex-officio the sole member of the CIO.

19 Liability of member

If the charity is wound up, the member of the charity has no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

Accounts

Marist Sisters Generalate CIO

Trustees' Report and Accounts

31 December 2020

Charity Registration Number
1179883

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

Trustees	Sister Anne Ord Sister Anne McCabe Sister Grace Ellul Sister Helena Coskeran Sister Noelene Simmons Sister Sylvette Mane Sister Vivienne Goldstein
Congregational Leader	Sister Grace Ellul
General Bursar	Sister Noelene Simmons
Administrative address	Marist Sisters 55 Thetford Road New Malden Surrey KT3 5DP
Telephone	0208 949 1355
Charity registration number	1179883
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Principal bankers	Barclays Bank plc 1 Churchill Place London E14 5HP
Investment Managers	Quilter Cheviot Senator House 85 Queen Victoria Street London EC4V 4AB OIP Investment Trust 1340 Smith Avenue, Suite 200 Baltimore MD 21209 USA

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

Solicitors	Stone King LLP Boundary House 91 Charterhouse Street Barbican London EC1M 6HR
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The trustees present their annual report together with the accounts of the Marist Sisters Generalate CIO (the charity or the CIO) for the year ended 31 December 2020.

The accounts have been prepared in accordance with the accounting policies set out on pages 41 to 45 of the attached accounts and comply with the charity's constitution, the Charities Act 2011 and 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 Marist Sisters (the Congregation) is a Roman Catholic Religious Order of Pontifical Rite founded in France in 1817 by Jeanne-Marie Chavoin and Jean-Claude Colin. The Congregational Leadership Team (CLT) is the Central Government of the Congregation elected by the sisters and is based in Rome. The General Administration (GA) of the Congregation comprises the CLT and the General Bursar. The Congregation, governed by its own constitution, is an International Order whose members minister in Aotearoa-New Zealand, Australia, Brazil, Canada, England, Fiji, France, Ireland, Italy, Mexico, The Philippines, USA and West Africa (The Gambia and Senegal). There are currently 237 sisters organized into 13 units. A Unit is a level of governance within the Congregation. It refers to a group of sisters within a particular geographical area. Each Unit has a sister to whom has been assigned responsibility for leadership of the Unit.

The Congregation is part of the wider Marist Family composed of five branches - Marist Fathers, Marist Sisters, Marist Missionary Sisters, Marist Brothers and Marist Laity.

The Marist Sisters Generalate CIO administers the common fund of the Congregation. Funds held are specifically for the support of the Marist Sisters and their ministries in the various countries listed above. The charity is a Charitable Incorporated Organisation (CIO), registered with the Charity Commission with Charity Registration 1179883 and governed by its constitution dated 11 September 2018.

Charitable objects

The object of the charity, as set out in its constitution, is the advancement of the Roman Catholic religion through the religious and charitable works of the Congregation as the trustees with the approval of the Congregational Leader shall from time to time think fit.

The principal aims and activities of the charity cover the following:

- ◆ Support of the Congregational Leadership Team in its leadership of the Congregation.
- ◆ International meetings to support the life and mission of this international Congregation.
- ◆ The support of the sisters and their ministries in Aotearoa-New Zealand, Australia, Brazil, Canada, England, Fiji, France, Ireland, Italy, Mexico, The Philippines and West Africa (Gambia and Senegal).
- ◆ Support, through grants, of projects that will empower those in need given that our Marist charism calls us to respond to the plight of those who are vulnerable and marginalised.

Public benefit

When setting the aims of the charity, the trustees have complied with their duty under section 17 of the Charities Act 2011 to have regard to the Charity Commission's guidance on public benefit. The trustees believe they have demonstrated in detail throughout this report the ways in which the charity has been faithful to this guidance.

Activities and achievements

General administration and ministry

West Africa

In her role as Congregation Leader, Sister Grace Ellul visits the Units of the Congregation in order to give support to the sisters as they endeavour to live and minister according to the Marist Charism.

In West Africa Marist Sisters are ministering in Senegal and The Gambia. From 20 January until 11 February 2020 Grace visited West Africa spending time with the four communities, encouraging sisters in their life and mission. Visiting communities is important and is an opportunity to develop a sense of the whole Congregation. Grace always finds that there is great interest in what is happening in the rest of the Congregation and a growing sense of belonging to something that goes beyond national boundaries. She was pleased to be at the Final Profession of Sisters Thérèse and Elisa.



Activities and achievements (continued)

General administration and ministry (continued)

West Africa (continued)

Grace also visited the Caritas Centre where Sister Joséphine works and had some time with the Director, who expressed high praise for Joséphine's work with refugees, especially her support of the women. She also visited the hospital in Farafenni where two of our sisters are ministering. In Fajikunda she spent time at the St Martha's Skills Training Centre which is administered by our sisters, the local school where Sister Antoinette teaches and the nursery school administered by our sisters.



In Senegal time was spent with our young women in formation and also visiting the inter-congregational programme, which brings together candidates and novices from Congregations in Senegal.

In the last week of February, General Councillor Sister Sylvette Mane travelled to Dakar, Sénégal, to attend her mother's funeral. Unfortunately, the lockdown prevented her from returning to Rome as planned.

The Covid-19 pandemic affected the entire world and many planned activities had to be postponed or cancelled. Life became strange, fearful, different, difficult and sorrowful. Yet, there is still something to be grateful for: Life!



With creativity and hope, Sylvette and the sisters in West Africa strove to invent a way to live as fully as possible, for themselves, their neighbours but most especially for the poor.

Activities and achievements (continued)

General administration and ministry (continued)

West Africa (continued)

During the lockdown, Sylvette spent most of her time supporting the Unit Leader of West Africa in her role as leader and formator and supporting the leadership team. The schools were closed but the sisters working in hospitals continued to minister to the sick even more so in this time of pandemic. In collaboration with Caritas-Dakar, the sisters reached out to the most vulnerable especially the migrants and the refugees. When possible, they visited families who were grieving their loved ones, supported those who had sick members and with the financial support of the Marist Sisters Generalate CIO and other Marist Sisters' Units, food, basic necessities and medical assistance were distributed to families and single parents as well as encouraging them to respect the health recommendations.



The sisters cheered up each other in their community living as well as taking the opportunity to carry out various activities. Prayer creativity and community gatherings were very uplifting. Each one shared her skill with the rest of the community members and together they organised training sessions on computer skills, tie and dye, gardening and so on.

As borders were closed, it was not possible for Sylvette to travel from Senegal to The Gambia to visit the other two communities of West Africa. The novice who was having her community and apostolic experience in Senegal was unable to return to the formation house in The Gambia to continue her formation journey. She continued her formation resident with the sisters in Senegal and occasionally connected online with her formator in The Gambia.



Finally, when the district borders were open in the first week of July travel arrangements were made. Sylvette was able to drive a group of sisters up to the Senegalese/Gambian border and to bring back the sisters who had been stuck in that neighbouring country.

The sisters are living in a strange context with this pandemic but strong in solidarity, they hope to contribute to building a new environment and a world full of peace, hope and joy.

Activities and achievements (continued)

General administration and ministry (continued)

Italy

Grace also visited the sisters in the Unit of Italy from 16 February to 21 February 2020. This is a small group of elderly sisters. She was able to support the leadership and the sisters and to ensure that good care is in place. She also worked together with the whole group of sisters reflecting on life-giving community. Together they worked on simplifying life-style to cater for the age level.



Given the situation with the pandemic and travel restrictions, Grace's visits to other Units had to be cancelled. She availed of the time to develop virtual means of keeping in touch with Unit leadership teams. This has proved fruitful and increased contact with Units.

Fiji

In the early part of 2020 General Councillors, Sisters Anne McCabe (18 January to 18 February) and Vivienne Goldstein (2 February to 18 February), visited Fiji. Both sisters received the beautiful Fijian welcome on their arrival and were given the opportunity to visit the different communities and ministries – including the various schools, CARITAS Fiji offices, Home of Compassion, Hart Homes (Housing Assistance Relief Trust), the Lautoka women's prison, and the house of prayer. These are only some of the places our sisters in Fiji minister in.

Anne, while awaiting Viv's arrival, was also given the opportunity to visit the reforestation project in the Yasawas as well as meeting Sister Lora Adikakai's family and some of the people who have been helping with the project and to experience the different standards of living in Fiji.

On Wednesday 22 January, Anne, accompanied by Sister Marlene, was driven to Denarau Port for the first stage of the journey to the Yasawa Islands - consisting of six main islands and numerous smaller islets. It is about a five hour journey by boat. In order to visit the reforestation project and other areas the sisters needed the help of Lora's brother, Bogileka ... and another boat!



Activities and achievements (continued)

General administration and ministry (continued)

Fiji (continued)



The reforestation project was begun in response to the challenge posed by Laudato Sí and Sister Lora Adikakai's desire to engage in a life-giving project in a needy area known well to her.

Sister Lora acknowledged with gratitude the ongoing support of the Marist Sisters and the further financial assistance from the Marist Mission Centre, Australia which have enabled a dream to become reality. To date the financial assistance has funded tools, machinery, a water storage tank and helped in the setting up of a nursery.

Crops already planted include cassava, yams, kava, and pineapples. The hope is to supplement these every year by approaching others and asking for different cuttings. Lora is also looking to ways of replenishing the soil using natural means.

Hotels, tea houses and hostels are plentiful in the Yasawas and this ensures there will be steady demand for the produce grown. Already there have been comments about the good quality and taste of the cassava crop. However, Lora was at pains to stress this is not a project undertaken for profit, but for the survival of the local people.

Recommendations regarding the project were later made by Sisters Vivienne and Anne – including the need for a Project Management Team to support Lora, to develop the vision, to plan its implementation, and to oversee and evaluate its progress.

As well as visiting the project, Anne and Marlene also visited Vuaki – where the Marist Sisters once ran the school. While there, they met the current head teacher and his wife and stood before the stumps on which the Marist Convent once stood. As 6pm chimed, the head teacher's wife invited them to join her in praying the Angelus. It was a very touching moment.

Another precious memory was meeting Lora's family – especially her mother. With the family, Anne experienced another beautiful welcoming ceremony followed by a beautiful meal- out in the open air- surrounded by the beauty of God's creation.

Phase 2 of the visit to Fiji included community sessions on the theme of 'Communication as Mission' facilitated by Viv and Anne. For these sessions some communities gathered together – Lami/Raiwaqa; Nadi/Nadelei; while Levuka had its own session - due to geographical distance. The sessions centred on 'What/how are we communicating in community and on social media and what is a Marist approach to communication?' There was much honest sharing and community plans were begun and further discussion and work scheduled.



Activities and achievements (continued)

General administration and ministry (continued)

Fiji (continued)



Viv spent time with Sister Torika, exchanging ideas on the keeping of archives. Both Anne and Viv also worked with Lavenia Laweimoala, a Marist postulant, and Hai and Truc, the two Vietnamese women who are presently discerning their vocation and are spending some time experiencing community and different pastoral experiences in Fiji.

There was a visit also to Sister Mariana Tevurega at the CARITAS Offices in Suva. Mariana coordinates the Programme for Women in the Archdiocese of Suva, leading Women at the Well Ministry workshops and prayer sessions as well as working with parishes on the issue of violence against women and children.

The Fijian visit was a really positive experience for Vivienne and Anne. They recognised the benefits in planning and delivering together the community sessions and in sharing the whole experience and returned to Rome uplifted by the variety of meaningful ministries, the outstanding insertion of each community in its local parish and neighbourhood and the sense of connection with the different branches of the Marist Family – brothers, fathers, missionary sisters and laity.

Formators Training Course

Sisters Anne and Viv were invited by UISG (Union of International Superiors General) to contribute to the Formators' Training Course from 20 April to 23 April, 2020. There were 44 participants mostly from Africa and Asia. Due to COVID-19, it had to be shared on-line.

The theme was "Consecrated Life: A Living Exegesis of the God's Word" They, therefore, made Lectio Divina an integral part of their presentation and allowed the readings of each day to provide the focus. Four key words emerged: Seeking, Recognising, Receiving and Living.

In addition to the daily practice of Lectio Divina, Anne and Viv used stories, video clips, PowerPoints and various processes for personal reflection and small group sharing. Managing the feedback from the whole group was challenging but the content was inspiring.



Both sisters considered this work a privilege and learned much from the experience - spiritually and technologically! It was a great opportunity to be a Marist On-Line Presence.

Activities and achievements (continued)

General administration and ministry (continued)

Manchester, England

From October 2020 and into the New Year, 2021, Anne has been packing bags each Wednesday at St Joseph's RC Primary School, Longsight. The charity operates through a membership model, whereby families with very little disposable income are offered the provision of a deeply discounted food service to help their income go further.

A typical order is three shopping bags, one of fridge goods, one of cupboard goods and one full of fruit and veg, this costs £7.

The food comes from supermarkets, factories and farms who donate it to the project rather than wasting it or sending it to landfill. The food is then used to make up food bags for the members. Communities really struggling to afford the everyday basics are targeted and become hub points. The Longsight hub serves both the Longsight and Beswick areas of Manchester. Around 400 families avail of this service.



Families say they eat better when they access food from this charity. The three bags (groceries, fruit and vegetables and chilled items) mean well balanced meals for four to five days. This helps families in the lower income bracket to manage finances much better.

Although quite a mixture of people, and despite COVID restrictions, there is a sense of community among clients and between clients and volunteers!

The head teacher of St Joseph's School shared with Sister Anne the story of a Polish dad whose children attend the school and whose family are struggling. He said:

"In Poland we struggled, too.... But at least here we have food in our stomachs thanks to this scheme."

Activities and achievements (continued)

General administration and ministry (continued)

Manchester, England (continued)

Sister Anne was invited into two primary schools in the Manchester area to facilitate Advent Morning Retreats with Years 3, 4 and 6 pupils. Wednesday 2 and Thursday 3 December were spent at St John Fisher R.C. Primary School.

- ♦ Working, first, with Year 3 – helping the children to understand the Mass through six key words (Come, Sorry, Listen, Offer, Share, Go).
- ♦ Followed by Year 4 – working with the theme 'Advent Journey'.



Monday 7 and Tuesday 8 December were spent at Our Lady of the Rosary R.C. Primary School, working first with Year 3 and then Year 6. Through PowerPoints, music, worksheets, quiet time and ice breaker games, Anne led the children towards a greater understanding and appreciation of Mary's role in the story of Salvation.

The following feedback was received from the Principal of Our Lady of the Rosary Primary School:

"It was lovely to have you in school yesterday. Hannah and her class loved the morning and wanted to continue in the afternoon. We are more than happy to welcome your travelling retreat into OLOR at any time. I am sure our other classes would greatly benefit from your input.

In fact the last 2 days have been so inspirational and uplifting for OLOR. We would love you to come back and deliver a twilight for staff and other classes, if possible. Anytime in January onwards, if you are around!

You have energised OLOR. You have phenomenally helped us remain focussed on our Mission and Journey, through such challenging, unprecedented times. We strive to make a difference and change lives.

Thank you so much."

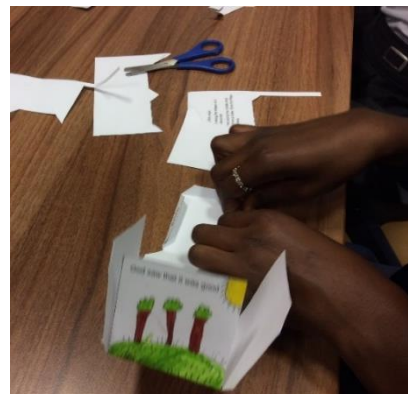
Friday 4 December Anne facilitated a virtual Morning Assembly at St Joseph's Longsight, complete with Advent wreath and lots of purple.

Activities and achievements (continued)

Laudato Si and care for the environment

'A Simple Summary of Laudato Si for the Classroom – JPIC Marist Style' has been translated by the Marist Fathers and is being used in schools in Toulon, France. Father Paul Walsh is using it in the Marist College and two further schools have invited him to join their groups of pupils who are actively promoting sustainable and environmental programmes. The hope is that their passion will permeate the culture, and move up the chain to influence decision makers.

This resource has also been shared with the Marist Brothers in Chile and in the Philippines.



As Marist Sisters' communities around the world we celebrate the Season of Creation each year with special prayer services and also different communities pledging to various personal and community commitments with regard to greater care for the earth.

Webinar on Archives: How to Preserve our Story

Prior to Covid-19, we had planned a meeting of our Plenary General Council (PGC) (Unit Leaders and General Administration) to be held in Rome during October 2020. During that meeting, we were to have a session, led by Sister Lorraine Campbell, on the management of our Congregational Archives held in the various countries in which we live and work. Following the postponement of the PGC meeting, a Webinar on Archives was arranged for a small group of English-speakers from Units with similar Archival situations - long histories, a plethora of documentation, photos, etc.

The Marist Sisters believe that the preservation of our congregational story is essential for keeping our values at the heart of all we do. They serve as an encouragement for the continuation of the charitable works needed in our time – "Mary's Work" as our pioneers called it.



On 22 September 2020, 20 Marist Sisters met via ZOOM. The participants were:

- ♦ From Aotearoa New Zealand - our presenter, *Lorraine Campbell*, and Unit Leader, *Jane O'Carroll*;
- ♦ From Australia – the Unit Administration: *Cath Lacey*, *Julie Brand*, *Kate McPhee* and *Ruth Davis*; and the Archivist, *Gail Reneker*

Activities and achievements (continued)

Webinar on Archives: How to Preserve our Story (continued)

- ♦ From England – from the Unit Administration: *Anne Ord, Beate Heutger and Helena Coskeran*;
- ♦ From Ireland - the Unit Administration: *Mary Richardson, Miriam McManus, Vera Magee and Veronica Kelly*;
- ♦ General Team: (in Rome) *Grace Ellul, Maryanne Harford, Sylvette Mané and Vivienne Goldstein*, and (in Sydney) *Noelene Simmons*.

Lorraine had prepared very thoroughly and presented her material clearly, inviting questions throughout. She covered the following topics: The Archival Process; our Policies on Access, on Disposal and Retention of Records, on Personal files and on Closure of Houses.



Everyone seemed to engage well and the evaluation responses were very positive with comments, such as:

♦ *I straight away felt the connection with the sisters, wonderful! It was a "business meeting" and still felt relaxed.*

- ♦ *The webinar was very helpful. A very good medium to impart information, ask questions, and discuss points.*
- ♦ *Lorraine's presentation reflected her experience, her interest in archives in general and her interest in and commitment to the Congregation's story.*
- ♦ *An enjoyable and informative experience.*
- ♦ *Lorraine's excellent material, helpful PowerPoint and clarity of presentation made this an enjoyable learning experience.*
- ♦ *Most informative with practical examples. Receiving the notes in advance and the PowerPoint afterwards was invaluable.*
- ♦ *A very good learning process which was positive and informative and would encourage me to use the process again.*

Activities and achievements (continued)

Jeanne-Marie Chavoin Centre

The Mission of the Jeanne-Marie Chavoin Centre in Belley, France is to help keep alive the spirit of the early Marists, particularly that of the Foundress.

Much of the activity at the beginning of 2020 involved planning and preparation for renewals and conferences. All that was organized had to be cancelled due to Covid-19. The materials prepared will be adapted.



Early in the year, a group of young adults came to the Centre for a film/discussion evening, reflecting on life choices, spirituality and support for the faith of those present. This group meets a couple of times a year.

A young couple, Thérèse and Chris, from New Zealand came on pilgrimage in January.



In the spring, there were visitors to the Centre in spite of the Covid virus, but fewer than usual. Several groups of Marist Fathers came on Pilgrimage.



Another project was helping Marist Father Ray Chapman in the planning of a Marist Fathers' Camino in the Bugey. Following these visits there had to be a time of quarantine in order to protect the sisters in the community.

Activities and achievements (continued)

Jeanne-Marie Chavoin Centre (continued)

In mid-September, Centre Director, Sister Teri O'Brien, along with Sister Denise Husson, met with two Marist Fathers to support the curator of the Jean Claude Colin Museum in St Bonnet le Troncy. After 35 years of faithful service, the museum had to close.



The remarkable contribution of the lay people, especially François and Georgette Chaume, was officially recognized by the Fathers in a framed document from Rome. A commemorative plaque will be presented to the parish by the Sisters as soon as Covid-19 restrictions are lifted.

Due to Covid-19 several important meetings involving the JMC Centre were cancelled:

- ◆ A Marist Sisters renewal planned for 2021.
- ◆ An inter-branch vocational gathering in Lyons.
- ◆ An inter-branch meeting to study Marist patrimony.
- ◆ Marist Family gatherings.
- ◆ Peace and Development (CCFD-TS) meetings usually held in the Centre.

Other outreach activities continued:

- ◆ Catechism classes at Lamartine school to students age 14, supplying resources ie, copies of St Luke's Gospel, craft materials etc.
- ◆ Assistance in a neighbouring parish with secretarial work.
- ◆ Assistance with computer skills in local communities and with other adults.
- ◆ Animation of a conference for the CMR de l'Ain (Christians in rural environments) on Covid-19 (the spiritual, social and psychological impact).

And a first ... helping an animal association catch and place for adoption several stray cats and their kittens who were squatting on our property.

All in all, 2020 was an interesting and challenging year at the Jeanne-Marie Chavoin Centre!



Activities and achievements (continued)

UNANIMA International

UNANIMA International is a Non-Governmental Organization (NGO) in consultative status with ECOSOC (UN Economic and Social Council) advocating on behalf of Women and Children (particularly those living in poverty), Migrants and Refugees, the Homeless and Displaced, and the Environment. The Marist Sisters is one of 22 Congregations with membership of UNANIMA International and so has a sister on the Board of Directors. While attending the February 2020 Board meeting Sister Noelene Simmons, along with other Directors, took the opportunity to participate in the Commission for Social Development 58 at the United Nations headquarters in New York.



Professional Development of Trustees

Throughout 2020 a number of seminars and conferences normally held face-to-face became Online Webinars due to Covid-19. The trustees of the CIO took advantage of the many online opportunities for professional development. A selection of webinars attended is as follows:

Activities and achievements (continued)

Professional Development of Trustees (continued)

AGBIS/ISBA ¹	• Responding to Covid-19. Emergency Governance and Management Responses • Financial Governance in Challenging Times
AGBIS/Marsh Commercial	• Risk Management in a new environment
APB ²	• Conference and Open Forums
AMSG ³	• Life-Mission, hope and solidarity in a time of pandemic
Buzzacott	• Addressing the impact of Covid-19 on financial reporting • Trustee Training: Impact Management • Regulatory and Governance Update Parts 1 & 2
Barclays Bank	• Fraud and cyber security
MMI ⁴	• Facilitation of ZOOM meetings
Quilter Cheviot	• Is the Past a Guide to the Future
SEDOS ⁵	• The past-present-future of our Congregation structures in the service of mission
Stone King LLP	• How to manage Charity Finances in a practical and positive way • Meetings and Governance in a virtual world • New Trustees
UISG ⁶ Rome	• Theology of Childhood- Safeguarding • Safeguarding Online in Time of Lockdown • Leadership in a time of pandemic • Leadership and interculturality • General Chapters in times of uncertainty

¹ AGBIS/ISBA – The Association of Governing Bodies of Independent Schools/The Independent Schools' Bursars Association

² APB – Association of Provincial Bursars

³ AMSG - Association of Africans and Malagasies at the Service of Generalates in Rome

⁴ MMI – Multi-Media International

⁵ SEDOS – Service of Documentation and Study on Global Mission

⁶ UISG - Union of International Superiors General

Activities and achievements (continued)

Professional Development of Trustees (continued)

UK Charity Commission	• Holding, moving and receiving funds safely when working internationally • Working internationally: Due diligence checks and monitoring the end use of funds • Recovering with integrity – Charities united against corruption internationally
UNANIMA International	• Webinars on Family Homelessness and the UN Sustainable Development Goals

In addition to participating in conferences and seminars, the agenda for three of the four trustees' meetings held in 2020 included a presentation from a guest speaker to assist the trustees in their governance role. The speakers for 2020 were Amanda Francis, Buzzacott LLP; Tim Rutherford, Stone King LLP and Fathers Marc Dessureault and Rufus Whitley, OIP Investment Trust. Each of these sessions also provided an opportunity for the trustees to interact with the speakers.

Donations

Conscious of the impact of Covid on many people in developing nations, the CIO trustees decided to send donations of £10,000 to the Units of Brazil, Mexico and West Africa. The money was sent to enable the sisters reach out and support those most vulnerable in their areas. Each Unit has provided a report on how the money has been used.

Brazil

The pain generated by Covid-19 virus only grows. Every day the sisters in Brazil are reminded of this when they receive news from family, neighbours, friends, people from the neighbourhood, ecclesial community, who are infected or have died as a result of this evil.

For many years the Marist community in Belo Horizonte has been a place of welcome for the homeless and for others who pass by and ask for food, as well as sharing the joy, pain and suffering of these people. However, in this time of pandemic the number has grown. Greater Belo Horizonte had 4,000 homeless people by April 2020. By the end of June, the number had risen to 7,000. There are several situations that take them to the street - among them is the lack of employment and mental suffering. This means an increasing number of people come to the Marist Community asking for help.



Activities and achievements (continued)

Donations (continued)

Brazil (continued)

In front of the Community house is a daily solidarity clothesline on which used clothes are available for those who need them. People who pass feel touched by the simple gestures they can perform by donating or receiving goods such as food, personal hygiene supplies, clothes, masks, shoes. People from afar come to get or to bring donations. The Jesuit Theology community gives a monthly donation of 20 food parcels to share among the families we accompany. Donations of food parcels also come from the local parish. Young singers from the parish gathered and did a live performance in order to collect food and help in the sisters' project. There are so many generous hearts that are open to share!

Working within what is allowed by the Health Agency, the sisters guarantee daily lunch in their residence and a weekly activity in the community of Our Lady of Fatima. Awareness of those around them who are homeless helps the Sisters to reflect on their lives as Marists and how they can live the Gospel more deeply, understanding and welcoming those who are invisible to society. People tell them:



“Beware! They live on the street and can have Covid-19.”

However, as Marist Sisters they continue to live their call to “go where no one or few can go.”

A 75-year-old lady living in extreme poverty and experiencing difficulty walking as a result of a stroke gave the Marist Sisters a new title – “Hard as nails in times of war!” She was introduced to the sisters by a gentleman who is also homeless. Coming to the sisters they are assured of at least one meal each day.

People come to the sisters wanting to join them in this work. This sharing and sense of solidarity has given the sisters strength and a desire to extend their work and mission as Marist Sisters.



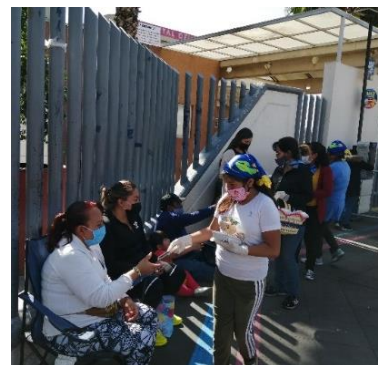
Activities and achievements (continued)

Donations (continued)

Mexico

In the City of Querétaro money was distributed as follows:

- ◆ Relatives of Covid sufferers sleeping on the streets outside the hospital waiting for news from their sick relative were brought food, blankets, socks and hygienic products to protect against contagion (masks, mouth covers, gel, aerosol disinfectant, disinfectant wipes, gloves).
- ◆ A single mother with a printing press ran out of clients during the pandemic. To provide her with business she was asked to make prints with the Virgin of Guadalupe on one side and a prayer for the sick on the reverse. Scarfs and banners were also made for distribution.



Amado Dios Padre y Madre,
Junto con la Virgen de Guadalupe,
Queremos pedirte que acompañes y
bendigas a nuestro familiar
(se dice el nombre)
Que en este momento necesita sentir
Tu presencia amorosa, benigna y compasiva,
Que es como la de una madre,
pues está bajo tu sombra y amparo,
Por eso confiadamente
Lo ponemos en tu regazo, en tus brazos.
Te lo pedimos, por Jesucristo, Nuestro Señor,
Amén.



Hermanas Maristas

- ◆ Two mothers and their families were assisted. They lost clients at their Mexican food business. With financial support they were able to make food for distribution to family members outside the Querétaro hospital.
- ◆ The provision of hygienic products (PPE) to a religious congregation, whose mission is to care for the terminally ill at home free of charge, in order to protect themselves while caring for the sick. Thirteen members of this congregation were infected with COVID.



Activities and achievements (continued)

Donations (continued)

Mexico (continued)

A team of young people was formed to help distribute the products to the relatives of hospital patients. This included a ten year old girl who was delighted to help and see the smiles on the faces of those being helped. Every day the group prayed at the beginning of the delivery and at the end they prayed the rosary with the relatives.



In total, an estimated 650 people were helped. Some young men did not accept the help: "leave it for another, I already ate" they told us. Generosity is everywhere, you just have to look for it.

West Africa

After receiving notification that the Unit would receive £10,000 to assist people impacted by Covid-19, the Unit Administration met to draw up criteria for the use of this money. It was decided to give donations under the following headings, food kits, support for small businesses, return to school, medical needs and rent costs.

In West Africa there are four communities of Marist Sisters - two in Senegal and two in The Gambia. Each community received £2,500 and the Sisters were asked to distribute the money using the criteria outlined. They were also asked to keep a record of who received the money and for what purpose. A summary was to be sent to the Unit Bursar by each community.

The following is a synthesis of the reports sent by each community:

- ◆ Number of businesses supported: 17;
- ◆ Number of families receiving Food Kits: 66;
- ◆ Number of children helped to return to school: 30;
- ◆ Medical help: 1 individual and support to 1 hospital; and
- ◆ Payment of rent: 1 family.

Many of the people we meet in ministry depend on the informal economy. They have a small business e.g., selling something at the side of the street. This enables them to live from day to day. They feed, clothe and educate their families and look after their immediate medical needs. It does not allow them to save for the future so, when Covid struck, they found themselves without a means of earning a living. The support given enabled them to restart their small businesses, feed their families, send their children back to school (hope for the future) and deal with immediate medical needs.

Activities and achievements (continued)

Donations (continued)

West Africa (continued)

Unfortunately Covid-19 cases are increasing again in both The Gambia and Senegal and the restarted businesses may have to close for a second time putting people in extreme poverty once more.

To protect the privacy of the individuals being helped the sisters in West Africa did not take any photos.

Grants

Brazil

In 2019 a grant application from the Marist Sisters in Brazil was approved. The amount requested for this twelve-month project, R\$20,000 (£3,882), was to be used to purchase teaching materials and food for the children attending Centro de Educação Popular Maria Mãe da Misericórdia.

The Centre is situated in the neighbourhoods of Salgado and St John of Scotland where the majority of the population live in a state of extreme poverty so children and adolescents live in vulnerability. The main object of the association has always been improving the life of the local population

Since the Centro de Educação Popular Maria Mãe da Misericórdia is a non-profit entity with the objective of contributing to the social integration of children, adolescents and young people in social vulnerability, support for the project was extremely important. It was hoped the project would provide them with a new path in their social, cultural and community development.



Throughout the project the community became more involved with some mothers helping to make meals. A total of 120 (children, adolescents and young people) benefited from the project. With the Coronavirus pandemic this benefit extended to the family as food was also given to their family members who were starving.

Activities and achievements (continued)

Grants (continued)

Brazil (continued)

The evaluation criterion used was school performance. With the enhanced meals the students began to have more interest in their classes, and with this better application of the lesson content. The acquisition of books greatly contributed to learning, with improvement in reading skills. Among the activities carried out in the development of the project we can highlight the classes of percussion, guitar, school reinforcement, singing, early childhood education, digital inclusion and capoeira. Citizenship training was also conducted with Conversation Wheels, lectures, theatre, dances, gymkhanas. Themes included: Network of Care for Women in Situations of Violence; Environment; World Poverty; Social Inequality; Racism; Prejudice; ECA (Statute of the Child and Adolescent); Human Rights; Maria da Penha Law; Trafficking in Persons in Brazil and Worldwide. We also worked on the themes related to Marist spirituality celebrating the feasts of the Marist Founders and Marist Saints.



Rome

Throughout 2020 two requests for funding came from the Marist Sisters General House in Rome. Funds were used to cover household costs, medical and travel costs, and maintenance of the house and computers.

Fiji

Due to a low compulsory retirement age and activities engaged in to promote the advancement of the Roman Catholic religion through the religious and other charitable works of the Congregation not attracting financial remuneration, sisters in countries such as Fiji rely on support from the Marist Solidarity Fund. This fund is money donated by other Units of the Congregation to support sisters working in mission areas. In 2020 the Unit Leader of Fiji requested funds from the Marist Solidarity Fund. An earlier part of this report indicated some of the mission activities of the sisters in Fiji (pages 7 - 9).

Activities and achievements (continued)

Cancellations due to Covid-19

At the charity trustees' meeting held in March 2020, trustees were alerted to the fact that a funding request would be received in the near future to enable eligible sisters in Brazil, Fiji, Mexico, Philippines and West Africa to attend a pilgrimage for younger members of the Congregation who had not yet had the opportunity to visit Marist places of origin. Unfortunately, due to the Covid-19 pandemic this pilgrimage was postponed from August 2020 to 2021. At the time of writing this report it seems the pilgrimage will once again be postponed as international borders remain closed.

In October 2020 a Plenary General Council (PGC) meeting of the Congregation was scheduled to take place in Rome. This meeting is attended by the Congregation Leader, The General Councillors, the General Bursar and the Leaders of the Units of the Congregation. The role of the PGC is to foster Unity in the Congregation, to study and further plan for the implementation of the directives of the General Chapter and to discuss other matters of importance for the life and mission of the Congregation. Border closures implemented because of Covid-19 prevented this meeting from taking place. A new date of March 2021 was decided upon. At the time of preparing this report it is still not possible for the sisters to meet in Rome and so the meeting will become an online event.

Visits to Units by the Congregational Leader, General Councillors and General Bursar also had to be cancelled due to Covid-19. While online means were adopted to connect with these Units it is not the same as being able to meet face to face.

Policies

As a relatively new charity, the CIO has been involved in policy development during 2020.

A **Privacy Policy** was developed with the assistance of Stone King LLP. The policy outlines why the CIO collects personal information and how that information is used. It explains the legal basis for collecting information and the rights a person has over the way their information is used. The General Secretary of the Marist Sisters was appointed as the Data Protection Lead.

The Marist Sisters recognise the dignity and rights of all children and adults at risk and are committed to their protection from abuse. Consequently, work was undertaken to develop a **Safeguarding Policy**. This work is nearing completion. The purpose of this policy is:

- ◆ to protect children and adults at risk who come into contact with the charity through its work, including the children of adults who have contact with our charity; and
- ◆ to provide charity representatives with the overarching principles that guide our approach to children and adults at risk.

Once again advice has been sought from Stone King LLP for this work.

The Congregation Leader will act as the Congregation Safeguarding Lead.

Policies (continued)

Grant making policy

Through its **Grant Making Policy** CIO funds are distributed to other countries where the Marist Sisters are engaged in ministry. While there is a grant making policy in place, this policy is under review in the light of the CIO's Safeguarding responsibilities.

The trustees apply the funds of the charity in accordance with the charitable purposes and objectives of the charity. The number of projects that can be supported by the trustees is necessarily limited to the amount of funds that are available for distribution each year.

The trustees have determined that the current priorities for funding are:

- ◆ The advancement of the Catholic faith and the support of the ministries of the Marist Sisters across the world.
- ◆ Supporting projects that will empower those in need given that our Marist Charism calls us to respond to the plight of those who are vulnerable and marginalised.

In awarding grants, the trustees will apply the following principles:

- ◆ The trustees will consider any requests or known situations that are eligible for consideration:
 - ◇ From any unit /Province of the Marist Sisters;
 - ◇ From any individual Marist Sister or Marist Sisters' project approved by their local unit /Province leader.

The trustees will carry out sufficient due diligence to ensure that the request or situation meets both the charitable purposes, and the priorities for support set out in this policy.

Fundraising policy

The charity aims to achieve best practice in the way in which it communicates with donors and other supporters. The charity takes care with both the tone of its communications and the accuracy of its data to minimise the pressures on supporters. It applies best practice to protect supporters' data and never sells data, it never swaps data and ensures that 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 its fundraising activities and to learn from them and improve its service. During the year, the charity received no complaints about its fundraising activities.

Covid-19

Throughout 2020, socially and economically, our world was impacted by Covid-19. The need for online methods of communicating and carrying out financial transactions became more and more important.

Particularly in the earlier part of the year return on investments went into negative territory. However, this loss was recovered before the end of 2020 so that investments had a positive return overall.

The CIO bank accounts are able to be acted upon via online means. However, in a number of countries where Marist Sisters are present, sisters may be fearful of online banking and so have not taken up this option. Nor do they have access to credit or debit cards. This has presented challenges especially when some banks closed their doors for periods of time. Assisting members of the Congregation to safely use these facilities will be an ongoing process.

During the pandemic there have been some adaptations on how ministry is being exercised. With travel restrictions in place, a number of Congregation meetings and visits have been put on hold. In some situations, it has been possible to hold meetings via online platforms. Younger members of the Congregation, while following safety procedures, are continuing their ministry of outreach especially to those who are vulnerable. Older members are finding ways to keep in contact with needy people and to contribute to their well-being. For example, connection by telephone and email, donating money saved on fuel consumption to local charities, and making handicrafts for groups who donate (Knit for Peace), etc.

With sisters unable to attend banks to verify funds have been deposited, international transfers have been halted. This situation is being monitored to ensure sisters have access to the funds needed for living expenses.

Whilst there will undoubtedly be challenges ahead, the trustees do not expect material concerns to arise over the charity's financial position.

Statement of investment principles

The Marist Sisters' Generalate CIO did not have any funds invested during the period 11 September 2018 to 31 December 2019. However, discussions were held with Quilter Cheviot and a portfolio established in 2020. Out of these discussions grew a Statement of Investment Principles.

The aim of the portfolio are to build up a reserve to assist delegates from countries that are not financially independent to attend the General Chapter of the Marist Sisters held every seven years.

The main objectives for the investment portfolio are to:

- ◆ grow the funds in real terms;
- ◆ deliver a reasonable overall total return; and
- ◆ provide sufficient liquidity to fund cash flow requirements.

Statement of investment principles (continued)

The trustees wish to be responsible investors. Therefore, the investment manager will be expected to take account of environmental, social and governance (ESG) issues in their investment analysis and decision-making processes.

Investments

In order to provide for the present and future expenses of the Congregation the CIO has established investment portfolios. The aim is to maximise return within a medium risk, diversified portfolio. Prior to establishing a portfolio, the Investment Policy of the CIO is discussed with the fund manager to ensure profits are not derived from activities in conflict with the values of Catholic Social teaching. The trustees, through regular discussion with fund managers, continually monitor the performance and the ethical considerations of the portfolio.

As of 31 December 2020 the CIO held two investment portfolios.

- ◆ Quilter Cheviot - this is a fund designated to provide financial assistance for the General Chapter of the Congregation held every seven years. It will enable sisters from countries that are not financially independent to attend the General Chapter in Rome. In the first quarter of 2020 this portfolio suffered a 17.1% loss due to the onset of Covid-19. By 31 December 2020 the portfolio experienced an annual return of 1.3%.
- ◆ OIP Investment Trust (Oblate International Pastoral Investment Trust) - this portfolio was established in September 2020 with funds donated by the Marist Sisters' Unit of USA so that funds would be available into the future to support the living and ministry expenses for sisters in financially dependent areas of the Congregation. This portfolio is therefore included within the restricted funds of the charity – the Marist Solidarity Fund.

Financial review

Summary of results for the period

A summary of the year's results (2019: period from 11 September 2018 to 31 December 2019 results) can be found on page 38 the accounts.

Total income for the year amounted to £1,203,690 (2019: £1,312,057). Included within donations are cash grants from the Generalate of the Marist Sisters Congregation of £1,040,403 (2019: £430,376). In 2019, donations receivable in the form of listed investments (including cash held by investment managers and accrued income) were £763,355, altogether amounting to £1,193,731. Annual contributions represent donations receivable from the provinces and units of the Congregation. Further details of these are given in note 2 to the accounts.

Expenditure during the reporting period totalled £240,919 (2019: £92,254). Expenditure includes grants of £209,822 (2019: £71,452) and support costs of £26,845 (2019: £20,802).

Further details of the grants given are included within note 4 to the accounts.

Financial review (continued)

Summary of results for the period (continued)

Net income for the year before net investment gains and losses, amounted to £962,771 (2019: £1,219,803). Net gains on investments for the year were £100,549 (2019: nil), exchange losses on investments were £16,190 (2019: nil), resulting in a net increase in funds for the year of £1,047,130 (2019: 1,219,803).

Reserves policy

The charity was only established in September 2018 and it is not possible to project its level and pattern of future expenditure with accuracy at the present time due to the impact of the Covid-19 pandemic in the early stages of the charity's operations. The situation will become clearer over the next few years. In the meantime, the trustees are content for the charity to hold several years of anticipated unrestricted fund expenditure as free reserves. The trustees consider this level of free reserves to be acceptable given the charity's responsibilities, where in the event of an urgent need in any Province/unit, immediate financial assistance may need to be provided. The trustees will review this policy as time passes and the level and pattern of expenditure becomes clearer.

Investment performance

The charity had two portfolios of investments with a market value at 31 December 2020 of £1,586,804 (2019 – £nil) including cash awaiting investment of £6,237. The portfolios were and continue to be managed by Quilter Cheviot and OIP Investment Trust.

During the year, the charity's investments achieved income of £16,527, net gains on investments for the year were £100,549 (2019: nil) and exchange losses on investments were £16,190.

Financial position

The balance sheet shows total funds of £2,266,933 as at 31 December 2020 (2019: £1,219,803). Amounts totalling £1,127,105 (2019: £315,166) are restricted and represent donations received to establish the Marist Solidarity Fund to facilitate a sharing of financial resources within the Congregation. Units/provinces that are currently financially independent are requested to make an annual contribution to this fund. Units that are not financially independent are able to request funding that enables them to provide for the ministry and living expenses of the sisters in the unit. Of the 13 units within the Congregation, five currently require financial assistance. It is anticipated that the number of units requiring financial assistance will increase as the age and health profile of the units change. Consequently, the aim is to build up this fund in order to provide for needs well into the future.

Financial review (continued)

Financial position (continued)

£849,019 (2019: £842,752) has been designated by the trustees as the Chapter fund to generate income to contribute to the expenses of the General Chapter of the Congregation. The next Chapter is due to take place in 2022.

Funds which are available to support any of the work of the charity in the future (i.e. free reserves) are those shown on the balance sheet as general funds.

Given the challenges that will arise in the short to medium term as a result of Covid-19 and in the light of the charity's infancy and the commitment to support the Congregation for the long term, this level of reserves is deemed appropriate and the trustees are content that the charity is a going concern.

With the outbreak of Covid-19 the major impact experienced since the period end has been the volatility of global markets. The value of the investment portfolio received from the Generalate of the Congregation in February 2020 has seen an estimated 10% decline in its market value. It is fortuitous that the CIO currently does not need to draw on this portfolio. The portfolio has been established to finance the General Chapter of the Marist Sisters held every seven years with the next General Chapter to take place in 2022. The rate of global economic recovery will determine how quickly the losses experienced to date will be recouped.

Future Plans

With Covid-19 still active in our world we are living in a context of uncertainty. When will life return to normal? What is the new normal? To what extent will planned activities be able to proceed? This uncertainty should not prevent us from planning and having funds available for these activities.

The CIO trustees are also very conscious that the number of people experiencing vulnerabilities has been exacerbated by the virus. The Charism of the Marist Sisters demands that we reach out to those most in need. It is therefore inevitable that funds will need to be distributed in developing countries via our sisters working in these areas. Due to limited resources, it is not always possible for the sisters to complete formal grant applications to obtain financial assistance. The Congregation Leader and the General Administration of the Congregation, through regular contact with the sisters of the Congregation, become aware of the areas of need. With this information the trustees will no doubt be making further donations to provide for the vulnerable just as happened in 2020.

In many countries where Marist Sisters are ministering, activities related to the promotion of religion and charitable works do not attract remuneration. The more established Units of the Congregation have resources to call upon and have assisted sisters working in developing countries. However, with declining numbers and, therefore declining income, in these more established Units it is important that funds be held in reserve to finance activities in the developing Units of the Congregation into the future. It is in developing countries that the Congregation is receiving new members. It is important that these new members be given the appropriate spiritual and professional training.

Governance, structure and management

Governing document

Marist Sisters Generalate CIO is a charitable incorporated organisation governed by a constitution dated 11 September 2018. It is a registered charity, Charity Registration Number: 1179883.

Member of the CIO

The Congregational Leader is automatically, by virtue of holding that office, ex officio the sole member of the CIO.

Liability of member

If the charity is wound up, the member of the charity has no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

Trustees

The charity has seven trustees; the Congregational Leader, three Congregational Councillors, the General Bursar and two sisters resident in the UK.

The Congregational Leader, Congregational Councillors and the General Bursar are automatically ex-officio trustees for as long as they hold their respective offices.

The Congregational Leader, ex-officio, is a trustee for as long as she holds that office. It is the duty of the Congregational Leader to exercise her powers as a trustee in the way she decides in good faith would be most likely to further the purposes of the CIO.

Apart from the first trustees and the ex-officio trustees, every appointed trustee is appointed by a resolution in writing by the Congregational Leader.

During the current reporting period the trustees were encouraged to study the document The Essential Trustee published by the Charity Commission for England and Wales. Two trustees participated in a webinar Cyber Fraud: Protecting your business against current threats offered by Barclays Bank plc. One trustee attended The Essential Trustee and Governance in Practice seminar organized by Stone King LLP and another trustee attended a seminar on Recently Formed Charities Working in High Risk Areas Internationally organized by the Charity Commission of England and Wales, International Charities Engagement Team.

The names of the trustees who served during the period are set out as part of the reference and administrative details on page 1 of this report.

Key management

The trustees consider that they alone comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. They receive no remuneration or reimbursement of expenses in connection with their duties as trustees.

Governance, structure and management

Risk management

The trustees have established a risk management policy and will review and update our risks. This process is deemed particularly important during the current Covid-19 pandemic.

The outbreak of the Covid-19 pandemic has clearly presented us with challenges and threats to the well-being of our charity and its activities which could not have been foreseen. The trustees recognise their responsibility for the management of risks faced by the charity, the Congregation and the units.

We note above the financial and operational effects of Covid-19. Over and above these, the areas identified for particular attention within our risk management strategy are:

- ◆ Governance risk – there is a risk that the trustees, being part of the Congregational Leadership team, may have limited knowledge of English charity law and regulations. This is mitigated by the use of specialist advisors.
- ◆ The charity's principal asset since February 2020 comprises listed and unlisted investments, the value of which is dependent on movements in UK and world stock markets. The investments are managed by a reputable investment managers who adheres to a policy agreed by the trustees. The trustees meet with the investment managers regularly 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. During the current Covid-19 pandemic, we continue to communicate with our investment managers and, whilst there are concerns over the falls in world stock markets, we acknowledge also that we are long term investors. As such, the charity will be able to wait for markets to recover over time whilst we, as trustees, keep a watching brief.
- ◆ From time to time, the charity donates significant sums overseas in support of the wider Congregation and other organisations. The vast majority of the donations sent overseas are to fund projects administered directly by members of the Congregation. The trustees always ensure that they are fully briefed about and are familiar with the work of a potential recipient of funds and that they carry out appropriate due diligence before deciding to transfer monies, that proof of receipt is obtained and, wherever possible (and always in the case of monies sent overseas), a full written report on the use of the funds is received.

Governance, structure and management (continued)

Risk management (continued)

The trustees undertook a formal review of risks in December 2019 and have produced a risk register. All risks have been allocated a score, based on their likelihood and impact, and any further action has been agreed by the trustees. This risk register will be reviewed annually.

Signed on behalf of the trustees:

Noelene Simmons

Trustee

Approved by the trustees on: 14 July 2021

Independent auditor's report to the trustees of Marist Sisters Generalate CIO

Opinion

We have audited the accounts of Marist Sisters Generalate CIO (the 'charity') for the year ended 31 December 2020, 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 2020 and of its income and expenditure for the year ended 31 December 2020;
- ◆ 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 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 and 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
- ◆ We assessed the extent of compliance with the laws and regulations identified above through making enquiries with those charged with governance and review of minutes of trustees' meetings.

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

- ◆ Making enquiries of 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 including those in respect to grant making.

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 including grants payable;
- ◆ 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.

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.

Independent auditor's report Year to 31 December 2020

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 145 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

20 July 2021

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 2020

		Year to 31 December 2020			Period from 11 September 2018 to 31 December 2019		
	Notes	Unrestricted funds £	Restricted funds £	Total funds £	Unrestricted funds £	Restricted funds £	Total funds £
Income from:							
Donations receivable from							
. The Generalate of the Congregation	1	275,491	764,912	1,040,403	905,962	287,769	1,193,731
. Other donations		—	2,400	2,400	—	—	—
. Annual contributions	2	83,448	60,912	144,360	59,163	59,163	118,326
Investments and bank interest	3	16,527	—	16,527	—	—	—
Total income		375,466	828,224	1,203,690	965,125	346,932	1,312,057
Expenditure on:							
Raising funds		4,252	—	4,252	—	—	—
Charitable activities							
. Grants, donations and support of missionary work	4	130,002	106,665	236,667	60,488	31,766	92,254
Total expenditure		134,254	106,665	240,919	60,488	31,766	92,254
Net income before investment gains (losses)		241,212	721,559	962,771	904,637	315,166	1,219,803
Foreign exchange losses on investments	9	—	(16,190)	(16,190)	—	—	—
Realised and unrealised gains (losses) on investments	9	(6,021)	106,570	100,549	—	—	—
Net movement in funds		235,191	811,939	1,047,130	904,637	315,166	1,219,803
Total funds brought forward at 1 January 2020		904,637	315,166	1,219,803	—	—	—
Total funds carried forward at 31 December 2020	14	1,139,828	1,127,105	2,266,933	904,637	315,166	1,219,803

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

The charity was registered with the Charity Commission on 11 September 2018 and remained dormant until 10 April 2019. The charity's activities commenced on 11 April 2019 and all activities were derived from continuing operations in the above two periods.

Balance sheet 31 December 2020

	Notes	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Investments	9				
. Listed investments			747,264		—
. Unlisted investments			839,540		—
			<u>1,586,804</u>		<u>—</u>
Current assets					
Debtors	10	5,958		763,355	
Cash at bank and in hand		688,973		464,448	
		<u>694,931</u>		<u>1,227,803</u>	
Liabilities					
Creditors: amounts falling due within one year	11	(14,802)		(8,000)	
Net current assets			<u>680,129</u>		<u>1,219,803</u>
Total net assets			<u>2,266,933</u>		<u>1,219,803</u>
The funds of the charity:					
Funds and reserves					
General funds					
. Unrestricted funds			290,809		61,885
. Designated funds	12		849,019		842,752
			<u>1,139,828</u>		<u>904,637</u>
Restricted funds	13		<u>1,127,105</u>		<u>315,166</u>
	14		<u>2,266,933</u>		<u>1,219,803</u>

Approved by the trustees and signed on their behalf by:

Noelene Simmons

Trustee

Approved by the trustees on: 14 July 2021

Statement of cash flows Year to 31 December 2020

	Notes	31 December 2020 £	Period from 11 September 2018 to 31 December 2019 £
Cash flows from operating activities			
Net cash provided by operating activities	A	973,550	464,448
Cash flows from investing activities:			
Purchase of investments		(1,146,807)	—
Sale of investments		396,985	—
Investment income received		12,185	—
Net cash outflow from investing activities		(737,637)	—
Change in cash and cash equivalents in the period		235,913	464,448
Foreign exchange losses on operating activities		(5,151)	—
Cash and cash equivalents at 31 December 2019	B	464,448	—
Cash and cash equivalents at 31 December 2020 carried forward	B	695,210	464,448

Notes to the statement of cash flows for the period to 31 December 2020

A Reconciliation of net movement in funds to net cash provided by operating activities

	Year to 31 December 2020 £	Period from 11 September 2018 to 31 December 2019 £
Net movement in funds (as per the statement of financial activities)	1,047,130	1,219,803
Adjustments:		
Foreign exchange losses on operating activities	5,151	—
Foreign exchange losses on investments	16,190	—
Gains on investments	(100,549)	—
Investment income receivable	(16,527)	—
Donation received in kind	(748,002)	—
Decrease (increase) in debtors	763,355	(763,355)
Increase in creditors	6,802	8,000
Net cash provided by operating activities	973,550	464,448

B Analysis of cash and cash equivalents/net debt

	31 December 2019 £	Cash flows £	Other non cash changes – exchange losses £	31 December 2020 £
Cash at bank and in hand	464,448	229,676	(5,151)	688,973
Cash held by investment managers	—	6,237	—	6,237
Total cash and cash equivalents	464,448	235,913	(5,151)	695,210

Principal accounting policies Period to 31 December 2019

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

The accounts have been prepared for the year to 31 December 2020 with comparative information provided for the period from 11 September 2018 to 31 December 2019.

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) (effective 1 January 2019) and the Charities Act 2011.

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 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.

There are no items in the accounts where key judgements and estimates have been made other than 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 Covid-19 pandemic has changed the shape and nature of the world. It has impacted not only the basic nature of the social interactions but has also had a significant economic impact at every level in ways which have been outside of the charity's control. The full impact on the charity's income and expenditure and financial position following the emergence of the global Covid-19 pandemic is still uncertain.

The charity's investment income may be adversely affected because of the volatility in listed investments as stock markets have reacted to the pandemic and the impact of the pandemic on the commercial sector in particular. In terms of expenditure, it is anticipated that there will be demands from the provinces/units for support in these difficult times. The trustees will continue to keep both income and expenditure under review but do not anticipate that the impact on the charity's finances will be material or impact on the charity's going concern.

Assessment of going concern (continued)

With regard to the next accounting period (i.e. the year ending 31 December 2021), the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment market. This is particularly relevant at the current time given the Covid-19 pandemic and its adverse impact on world stock markets (see the investment policy and the risk management sections of the trustees' report for more information).

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.

The principal sources of income are donations receivable consisting of contributions receivable from the Generalate of the Congregation and the provinces/units of the Congregation. Donations are recognised when the charity has confirmation of both the amount and date of receipt. 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.

Donations receivable in kind (in the form of investments) are recognised at fair value.

Investment income is recognised once the dividend or similar income has been declared and notification has been received of the amount due.

Bank interest 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.

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 on charitable activities includes all costs associated with furthering the charitable purposes of the charity.

Such costs include support of the Congregational Leadership Team, the support of the sisters and their ministries and grants to projects that will empower those in need.

Expenditure recognition (continued)

Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received 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 period are accrued. Grants where the beneficiary has not been informed or has to fulfil performance conditions before the grant is released are not accrued 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 administrative and general support.

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.

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.

Fixed asset investments

♦ Listed 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 data provided by

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.

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.

Fixed asset investments (continued)

◆ **Unlisted investments**

The charity's unlisted investments represent investments in the OIP Investment Trust, established by the Missionary Oblates of Mary Immaculate, provides faith consistent investment management of the long-term financial assets of the Oblate Congregation and of Roman Catholic related organisations, ministries, religious orders and dioceses located throughout the world.

The OIP Investment Trust is a United States domiciled non-profit tax-exempt charitable trust. The mission of the OIP Investment Trust is to provide professional faith consistent investment management.

The market value included in the accounts represents the underlying value of the charity's share of investments in the funds of the Trust as provided by the Trust, based on their audited financial statements prepared following the guidance for generally accepted accounting principles issued by the Financial Accounting Standards Board, as codified at FASB ASC 958, Not-for-Profit Entities, accounting principles generally accepted in the United States of America.

Debtors

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

Creditors

Creditors 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 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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into Sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into Sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the net movement in funds.

Principal accounting policies Period to 31 December 2019

Funds structure

Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor imposed conditions. Details of these are provided in note 11.

The funds of the charity include unrestricted funds available for use in furtherance of the charity's objectives at the discretion of the trustees.

Within the unrestricted funds of the charity, the trustees have also designated amounts for specific purposes. Details of these are provided in note 10.

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 the members of the Congregation of the Marist Sisters.

1 Income from: Donations receivable from the Generalate of the Congregation

	Year to 31 December 2020			Period from 11 September 2018 to 31 December 2019		
	Unrestricted funds £	Restricted funds £	Total funds £	Unrestricted funds £	Restricted funds £	Total funds £
Donation of investment assets from the Generalate of the Congregation (*)	—	—	—	763,355	—	763,355
Donations of cash from the Generalate of the Congregation in respect to the:						
. Marist Solidarity Fund	—	764,912	764,912	—	287,769	287,769
. Other donations	275,491	2,400	277,891	142,607	—	142,607
	275,491	767,312	1,042,803	905,962	287,769	1,193,731

(*) The donation of investment assets (including cash held by investment managers and accrued income) was received by the charity in the year to 31 December 2020.

2 Annual contributions

Annual contributions are receivable from provinces or units of the Congregation that are currently financially independent. They are given towards the general administration costs of the charity and towards financing the missions of the charity.

During the period under review, contributions were received from Ireland, the USA and The Charity of the Order of the Marist Sisters Province England.

The charity is in the process of formalising arrangements for receiving contributions from the other units that are financially independent.

3 Income from: Investments and interest receivable

	Year to 31 December 2020			Period from 11 September 2018 to 31 December 2019		
	Unrestricted funds £	Restricted funds £	Total funds £	Unrestricted funds £	Restricted funds £	Total funds £
Income from listed investments						
. UK fixed interest	2,392	—	2,392	—	—	—
. Overseas fixed interest	1,125	—	1,125	—	—	—
. UK equities	6,974	—	6,974	—	—	—
. Overseas equities	2,303	—	2,303	—	—	—
. Alternative investments	3,633	—	3,633	—	—	—
	16,427	—	16,427	—	—	—
Interest on cash held by investment manager	15	—	15	—	—	—
Bank interest	85	—	85	—	—	—
Total funds	16,527	—	16,527	—	—	—

Notes to the accounts Year to 31 December 2020

4 Expenditure on: Grants, donations and support of missionary work

	Year to 31 December 2020			Period from 11 September 2018 to 31 December 2019		
	Unrestricted funds £	Restricted funds £	Total funds £	Unrestricted funds £	Restricted funds £	Total funds £
Provision of grants and donations (see below)	108,442	101,380	209,822	42,757	28,695	71,452
Support and governance costs (note 5)	21,560	5,285	26,845	17,731	3,071	20,802
	130,002	106,665	236,667	60,488	31,766	92,254

Grants and donations during the year comprised:

	Year to 31 December 2020			Period from 11 September 2018 to 31 December 2019		
	Unrestricted funds £	Restricted funds £	Total funds £	Unrestricted funds £	Restricted funds £	Total funds £
Spiritual renewal and formation						
. Jeanne-Marie Chavoin Centre	18,442	—	18,442	2,757	—	2,757
. West Africa	—	2,191	2,191	—	2,757	2,757
. Mexico	—	—	—	—	2,757	2,757
. Fiji	—	69,189	69,189	—	19,299	19,299
Support of projects						
. To purchase teaching materials and food for children at a school supported by Marist Sisters in Brazil	—	—	—	—	3,882	3,882
Emergency Covid grants of £10,000 each to Brazil, Mexico and West Africa	—	30,000	30,000	—	—	—
Support of the Congregational Leadership Team	90,000	—	90,000	40,000	—	40,000
	108,442	101,380	209,822	42,757	28,695	71,452

5 Support and governance costs

	Year to 31 December 2020			Period from 11 September 2018 to 31 December 2019		
	Unrestricted funds £	Restricted funds £	Total funds £	Unrestricted funds £	Restricted funds £	Total funds £
Support costs						
. Bank charges	177	134	311	297	36	333
. Computer software	144	—	144	1,823	—	1,823
. Foreign exchange losses	—	5,151	5,151	—	3,035	3,035
. Governance costs – professional fees	21,087	—	21,087	15,611	—	15,611
. Other costs	152	—	152	—	—	—
	21,560	5,285	26,845	17,731	3,071	20,802

6 Net income before net investment gain (losses)

This is stated after charging:

	Year to 31 December 2020 £	Period from 11 September 2018 to 31 December 2019 £
Auditors remuneration (including VAT)		
. Statutory audit	9,810	8,000
. Non audit services	4,368	6,600
Foreign exchange losses	5,151	3,035

7 Staff costs and remuneration of key management personnel

The charity did not employ any staff during the year (2019: none). None of the trustees received any salaries or reimbursement of expenses from the charity (2019: none).

The trustees consider that they alone comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. They received no remuneration or reimbursement of expenses in connection with their duties as trustees.

Seven trustees of the charity are also members of the Congregation and as such have taken vows of poverty under which they have renounced all personal rights to income and capital. The charity may provide for the living and personal needs of such members of the Congregation.

8 Taxation

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

9 Listed and unlisted investments

	Listed investments (including cash) £	Unlisted investments £	2020 Total £
Investments			
Market value at 1 January 2020	—	—	—
Donation of investments from the Generalate of the Congregation	746,386	—	746,386
Additions at cost	397,647	749,160	1,146,807
Disposals at book value			
. Sale proceeds	(396,985)	—	(396,985)
. Realised losses	(34,888)	—	(34,888)
	(431,873)	—	(431,873)
Foreign exchange losses	—	(16,190)	(16,190)
Net unrealised gains	28,867	106,570	135,437
Market value at 31 December 2020	741,027	839,540	1,580,567
Cash held by investment manager for investment	6,237	—	6,237
	747,264	839,540	1,586,804
 Cost of listed investments at 31 December 2020	 712,160	 749,160	 1,461,320

9 Listed and unlisted investments (continued)

Fair value determination

The fair value of financial instruments has been determined using the following fair value hierarchy:

Level 1	The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
Level 2	Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
Level 3	Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The fair value of the charity's listed investments has been arrived at using the above hierarchy as follows:

31 December 2020	Level 1 £
Listed investments - Quilter Cheviot	
UK fixed interest	142,778
UK equities	35,109
UK unit trusts	204,512
Overseas equities	251,610
Overseas unit trusts	107,018
	741,027

The charity's unlisted investments are invested in The OIP Investment Trust, a United States /domiciled non-profit tax-exempt charitable trust. The market value included in the accounts represents the underlying value of the charity's share of investments in the funds of the Trust as provided by the Trust, based on their audited financial statements.

The fair value of the charity's unlisted investments with OIP Investment Trust (the Trust), based on the underlying investments of the Trust, has been arrived at using the above hierarchy as follows:

As at 31 December 2020	Level 1 £	Level 2 £	Level 3 £	Total £
Cash equivalents	28,451	—	—	28,451
Equity investments	357,498	—	—	357,498
Debt investments	91,916	—	28,161	120,077
Private equity and real estate partnerships	—	—	333,514	333,514
	477,865	—	361,675	839,540

The grouping of investments is based on information provided by the audited accounts of OIP Investment Trust.

9 Listed and unlisted investments (continued)

Investment risk

FRS 102 requires the disclosure of information in relation to certain investment risks. These risks are set out by FRS 102 as follows:

- ◆ Credit risk: this is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.
- ◆ Market risk: this comprises currency risk, interest rate risk and other price risk.
- ◆ Currency risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in foreign exchange rates.
- ◆ Interest rate risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market interest rates.
- ◆ Other price risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

Nature and extent of risks arising from financial instruments

The aim of investment risk management is to minimise the risk of an overall reduction in the value of the portfolio and to maximise the opportunity for gains.

Listed investments

The trustees monitor the underlying risks to which the investments are exposed through reviews with the investment managers. The risks to which the investments are exposed include market and credit risk. The exposure to market risk is mitigated by the charity investing in a diverse portfolio of investments across various markets. Bonds and bond like instruments are exposed to credit risk, but exposure to credit risk is minimised by only investing in bonds that are subject to a minimum credit rating.

Liquidity risk represents the risk that the charity will not be able to meet its financial obligations as they fall due. The trustees monitor cash flows and take steps to ensure that there are adequate cash resources to meet the charity's commitments.

Currency risk represents the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The fund is exposed to currency risk on financial instruments that are denominated in any currency other than the functional currency of the charity (UK sterling).

9 Listed and unlisted investments (continued)

Nature and extent of risks arising from financial instruments (continued)

Unlisted investments - OIP Investment Trust (OIP)

The estimated fair value of the underlying investments is based on quoted market prices, except for alternative debt investments, private equity, and real estate partnership investments for which quoted market prices are not available. Alternative debt investments, private equity, and real estate partnership investments include private equity interests, bonds, notes, and other investments. The estimated fair value of these investments are based on an industry standard reporting that may include allocation of fair value based on the percentage of the total asset value held by the OIP, an allocation of the value held by the OIP based on an assignment of shares to the OIP, and the value per share, and/or other allocation value.

OIP reviews and evaluates the values provided by the general partners and assesses the valuation methods and assumptions used in determining the fair value of alternative debt investments, private equity, and real estate partnership investments. Alternative investments represent 43% of the stated fair value of investments at 31 December 2020. Because alternative debt investments, private equity, and real estate partnership investments are not readily marketable, their estimated value is subject to uncertainty and therefore may differ from the value that would have been used had a ready market for such investments existed. Such differences could be material. Unrealised gains or losses on investments resulting from fair value fluctuations are recorded in the statement of financial activities in the period that such fluctuations occur.

10 Debtors

	31 December 2020 £	31 December 2019 £
Donations receivable	—	763,355
Investment income receivable	5,958	—
	5,958	763,355

Debtors at 31 December 2019 comprised investment assets receivable from the Generalate of the Congregation.

11 Creditors

	31 December 2020 £	31 December 2019 £
Donations payable	3,350	—
Accruals	10,850	8,000
Expense creditors	602	—
	14,802	8,000

12 Designated funds

The unrestricted funds of the charity includes the following fund designated for specific purposes:

Chapter fund	2020 £	2019 £
At 1 January 2020	842,752	—
Designated during the year	6,267	842,752
At 31 December 2020	849,019	842,752

The **Chapter fund** has been established by the trustees to contribute to the expenses of the General Chapter of the Congregation. The next Chapter is due to take place in 2022.

13 Restricted funds

The income funds of the charity include a restricted fund comprising the following unexpended balance held on trusts to be applied for specific purposes:

Marist Solidarity Fund	2020 £	2019 £
At 1 January 2020	315,166	—
Income	828,224	346,932
Expenditure	(106,665)	(31,766)
Net gains on investments	90,380	—
At 31 December 2020	1,127,105	315,166

The **Marist Solidarity Fund** has been established by the trustees to facilitate a sharing of financial resources within the Congregation. Units that are currently financially independent make an annual contribution to this fund. Units that are not financially independent are able to request funding that enables them to provide for the ministry and living expenses of the sisters in the unit. Of the thirteen units within the congregation, five currently require financial assistance. It is anticipated that the number of units requiring financial assistance will increase as the age and health profile of the units change. Consequently, the aim is to build up this fund in order to provide for needs well into the future.

14 Analysis of net assets between funds

	General funds £	Designated funds £	Restricted funds £	Total funds 2020 £
Fund balances at 31 December 2020 are represented by:				
Investments	—	747,264	839,540	1,586,804
Current assets	302,261	101,755	290,915	694,931
Current liabilities	(11,452)	—	(3,350)	(14,802)
2020 total funds	290,809	849,019	1,127,105	2,266,933

14 Analysis of net assets between funds (continued)

	General funds £	Designated funds £	Restricted funds £	Total funds 2019 £
Fund balances at 31 December 2019 are represented by:				
Current assets	69,885	842,752	315,166	1,227,803
Current liabilities	(8,000)	—	—	(8,000)
2019 total funds	61,885	842,752	315,166	1,219,803

The total unrealised gains on listed investments as at 31 December 2020 are as follows:

	2020 £	2019 £
Unrealised gains included above on investments 31 December 2020	119,247	—
Reconciliation of movements in unrealised gains:		
Unrealised gains at 1 January 2020	—	—
Deduct: In respect to exchange losses in year	(16,190)	—
Add: net gains arising on revaluation in the year	135,437	—
Total unrealised gains at 31 December 2020	119,247	—

15 Related party transactions

Two of the trustees of the charity are trustees also of The Charity of the Order of the Marist Sisters Province of England (Charity Registration Number 225485). During the year the charity received donations totalling £114,490 (2019: £118,326) from The Charity of the Order of the Marist Sisters Province of England.

There were no other related party transactions during the year or the previous year requiring disclosure.

16 Ultimate control

The charity, which is constituted as a Charitable Incorporated Organisation (CIO), was controlled throughout the period by the Marist Sisters due to the Congregational Leader, by virtue of her office, being ex-officio the sole member of the CIO.

17 Liability of member

If the charity is wound up, the member of the charity has no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.