

**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

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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.

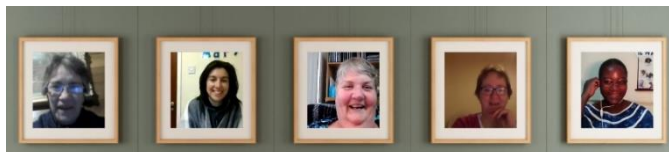
Resident in Rome, Grace was able to visit the sisters in Italy. This was an opportunity to support the Unit Leader and to work with the sisters on the process of preparation for the General Chapter of the Congregation which will take place in Rome in April/May 2022.

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.

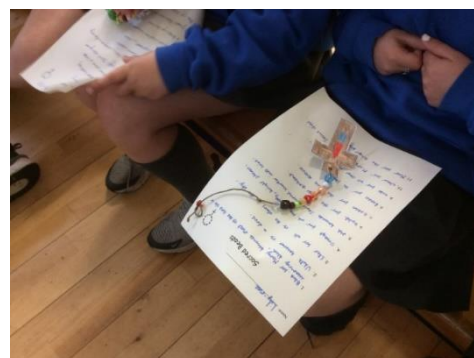
JPIC and ministry

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

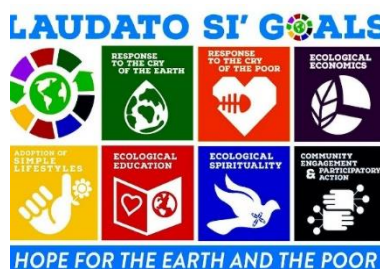
purchasing of a tent type structure which could be moved between the grounds of the three General Houses. The 2021 theme for the Season of Creation month of prayer and action was 'A Home for All? Renewing the Oikos of God.'

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.

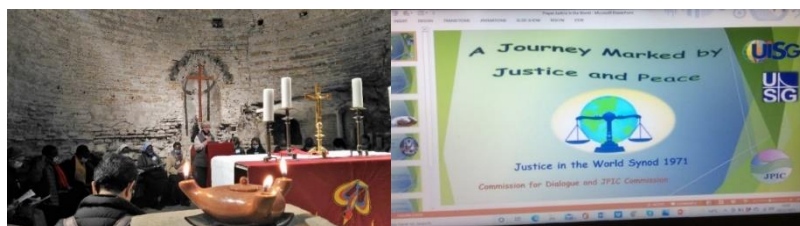


Activities and achievements (continued)

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.

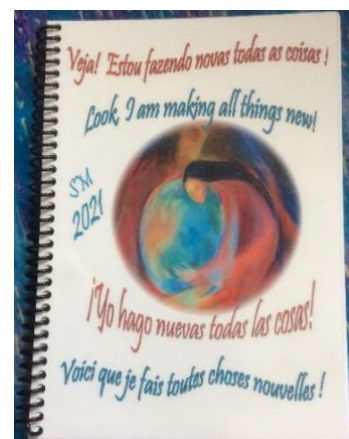
Due to Covid-19 UI board meetings were held via zoom in 2021. UI also organized many webinars and UN side events throughout the year. Board member for the Marist Sisters, Sister Noelene Simmons, contributed to the UI publication entitled the Intersection of Family Homelessness and Human Trafficking. 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	2020
	Level 1	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:

	Level 1	Level 2	Level 3	Total
	£	£	£	£
As at 31 December 2021				
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

	Level 1	Level 2	Level 3	Total
	£	£	£	£
As at 31 December 2020				
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 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:

	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.