

**Marist Sisters Generalate  
CIO**

**Trustees' Report and Accounts**

31 December 2022

Charity Registration Number  
1179883

## Reference and administrative details

### Reports

Reference and administrative details of the charity, its trustees and advisers	1
Trustees' report	3
Independent auditor's report	24

### Accounts

Statement of financial activities	29
Balance sheet	30
Statement of cash flows	31
Principal accounting policies	32
Notes to the accounts	37

## Reference and administrative details

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

## Reference and administrative details

### Investment managers

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

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

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

### Solicitors

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

The trustees present their annual report together with the accounts of the Marist Sisters Generalate CIO (the charity or the CIO) for the year ended 31 December 2022.

The accounts have been prepared in accordance with the accounting policies set out on pages 32 to 36 of the attached accounts and comply with the charity's constitution, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

### **Introduction**

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

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

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

### **Charitable objects**

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

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

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

### **Public benefit**

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

### **Activities and achievements**

#### **2022 General Chapter**

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

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

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



**Activities and achievements** (continued)

**2022 General Chapter** (continued)

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

Congregation Leader: Sister Sylvette Mané

General Councillors: Sister Catherine Cecilia McPhee

Sister Maria Silvia Sanz de Diego

Sister Rosa Maria Aranda Sanchez Lara



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

**General Administration**

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

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



## Activities and achievements (continued)

### *General Administration (continued)*

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

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



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

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

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

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





## Activities and achievements (continued)

### *General Administration (continued)*

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

### *Laudato 'Si*



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

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



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

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

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

### **Activities and achievements** (continued)

#### ***Laudato 'Si*** (continued)

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



#### ***International Gathering for Marist Youth***

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

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

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



**Activities and achievements** (continued)

***UNANIMA International***

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



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

## Activities and achievements (continued)

### *Professional development of trustees*

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

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



## **Activities and achievements** (continued)

### **Grants**

#### *Marist Sisters' General House Community, Rome*

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

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

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



#### *Jeanne-Marie Chavoin Centre*

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



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

### Activities and achievements (continued)

#### ***Jeanne-Marie Chavoin Centre (continued)***

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



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



#### ***Maria Mãe da Misericórdia Popular Education Center Brazil***

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

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

**Activities and achievements** (continued)

***Marist Sisters Fiji***



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

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

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

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





**Activities and Achievements** (continued)

***Marist Sisters Fiji*** (continued)

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



***Marist Sisters, Mexico***

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



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

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



## Activities and Achievements (continued)

### *Marist Sisters, West Africa*

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

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



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

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

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

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

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

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

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

### Activities and Achievements (continued)

#### *Marist Sisters, West Africa (continued)*

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

#### *Support for Individual Marist Sisters*

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



### Donations

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

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



## Activities and Achievements (continued)

### *Donations (continued)*

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



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



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



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

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

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

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

## **Activities and Achievements** (continued)

### ***Policies***

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

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

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

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

### ***Investments***

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

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

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

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

## **Activities and Achievements** (continued)

### **Investments** (continued)

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

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

## **Future Plans**

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

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

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

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

## **Financial review**

### ***Summary of results for the period***

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

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

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

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

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

### ***Reserves policy***

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

### ***Investment performance***

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



**Financial review** (continued)

***Investment performance*** (continued)

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

***Financial position***

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

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

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

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

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

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

## **Governance, structure and management**

### ***Governing document***

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

### ***Member of the CIO***

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

### ***Liability of member***

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

### ***Trustees***

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

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

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

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

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

### ***Key management***

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



## **Governance, structure and management (continued)**

### ***Risk management***

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

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

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

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

The risk register is reviewed annually.

Signed on behalf of the trustees:

N R Simmons

Trustee

Approved by the trustees on: 17<sup>th</sup> October 2023

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

**Opinion**

We have audited the accounts of Marist Sisters Generalate CIO (the 'charity') for the year ended 31 December 2022, which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

### **Other information**

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

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

We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

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

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

### **Responsibilities of trustees**

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

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

**Auditor's responsibilities for the audit of the accounts**

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

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

***How the audit was considered capable of detecting irregularities including fraud***

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

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

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

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

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

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

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

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

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

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

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

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

We did not identify any irregularities, including fraud.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott LLP  
Statutory Auditor  
130 Wood Street  
London  
EC2V 6DL

18<sup>th</sup> October 2023

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

# Statement of financial activities Year to 31 December 2022

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

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

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

**Balance sheet** 31 December 2022

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

Approved by the trustees and signed on their behalf by:

N R Simmons

Trustee

Approved by the trustees on: 17<sup>th</sup> October 2023



## Statement of cash flows Year to 31 December 2022

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

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

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

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

#### B Analysis of cash and cash equivalents/net debt

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

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

## **Principal accounting policies** Period to 31 December 2022

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

### **Basis of preparation**

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

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

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

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

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

### **Critical accounting estimates and areas of judgement**

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

The items in the accounts where key judgements and estimates have been made are in respect to the valuation of unlisted investments and in respect to estimating future income and expenditure flows for the purpose of assessing going concern (see below).

### **Assessment of going concern**

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

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

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

### **Income recognition**

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

The principal sources of income are donations receivable consisting of contributions receivable from the Generalate of the Congregation and the provinces/units of the Congregation. Donations (and contributions) are recognised when the charity has confirmation of both the amount and date of receipt. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

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

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

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

### **Expenditure recognition**

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

All expenditure is accounted for on an accruals basis and is stated inclusive of irrecoverable VAT.

The classification between activities is as follows:

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

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

### **Support and governance costs**

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide administrative and general support.

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

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

### **Cash at bank and in hand**

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

### **Fixed asset investments**

#### ◆ Listed investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using closing quoted market price data provided by the investment managers.

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

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

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

#### ◆ Unlisted investments

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

**Fixed asset investments** (continued)

◆ **Unlisted investments** (continued)

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

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

**Debtors**

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

**Cash at bank and in hand**

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

**Creditors**

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

**Foreign currencies**

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

## **Principal accounting policies** Period to 31 December 2022

### **Funds structure**

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

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

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

### **Services provided by members of the Congregation**

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

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

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

## 2 Annual contributions

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

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

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

## 3 Income from: Investments and interest receivable

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

## 4 Expenditure on: Raising funds

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



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

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

Grants and donations during the year comprised:

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

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

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

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

## 7 Support and governance costs

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

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

This is stated after charging (crediting):

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

## 9 Staff costs and remuneration of key management personnel

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

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

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

## 10 Taxation

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

**11 Listed and unlisted investments**

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

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

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

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

**Fair value determination**

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

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

# **11 Listed and unlisted investments (continued)**

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

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

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

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

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

  

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

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

## **Investment risk**

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

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

## 11 Listed and unlisted investments (continued)

### Investment risk (continued)

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

### Nature and extent of risks arising from financial instruments

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

#### *Listed investments*

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

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

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

#### *Unlisted investments - OIP Investment Trust (OIP)*

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

## 11 Listed and unlisted investments (continued)

### Nature and extent of risks arising from financial instruments

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

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

## 12 Debtors

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

## 13 Creditors

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

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

## 14 Designated funds

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

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

#### 14 Designated funds (continued)

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

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

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

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

#### 15 Restricted funds

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

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

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

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



**16 Analysis of net assets between funds**

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

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

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

**16 Related party transactions**

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

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

**17 Ultimate control**

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

**18 Liability of member**

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