

# **Marist Sisters Generalate CIO**

## **Trustees' Report and Accounts**

31 December 2023

Charity Registration Number  
1179883

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## Reference and administrative details

<b>Trustees</b>	Sister Anne Ord Sister Catherine (Kate) Cecilia McPhee Sister Helena Coskeran Sister Maria Silvia Sanz de Diego Sister Noelene Simmons Sister Rosa Maria Aranda Sanchez Lara Sister Sylvette Mane
<b>Congregational Leader</b>	Sister Sylvette Mane
<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

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### Solicitors

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

The accounts have been prepared in accordance with the accounting policies set out on pages 33 to 37 of the attached accounts and comply with the charity's constitution, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

### **Introduction**

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

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

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

### **Charitable objects**

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

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

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

### **Public benefit**

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

### **Activities and achievements**

#### Bicentenary of the Congregation

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



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

#### Perpetual Profession in Unit of West Africa

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

## Activities and achievements (continued)

### Perpetual Profession in Unit of West Africa (continued)



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

### General Administration Visits

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



### Mexico

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

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

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

### Brazil

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

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

## Activities and achievements (continued)

### Brazil (continued)

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



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

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

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





## Activities and achievements (continued)

### Ireland

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



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

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

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

### West Africa

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

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



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

### West Africa (continued)

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



### Italy

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



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

visits the other Sisters daily attending to the needs.

### Fiji

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



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



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

**Activities and achievements** (continued)

Fiji (continued)

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

Canada

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



UNANIMA International

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



## Activities and achievements (continued)

### **Professional Development of Trustees**

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

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



**Activities and achievements** (continued)

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

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

### **Grants**

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

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

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

#### Jeanne Marie Chavoin Centre



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

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

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

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

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

#### Jeanne Marie Chavoin Centre (continued)

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

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

#### Fiji

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

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

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



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

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

### Activities and achievements (continued)

#### Fiji (continued)

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

#### Mexico

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



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

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



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

#### Marist Youth Gathering and World Youth Day

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



## Activities and achievements (continued)

### Mexico (continued)



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

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

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

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



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

### Activities and achievements (continued)

#### Mexico (continued)

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

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



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

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

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

## Activities and achievements (continued)

### Marist Renewal

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



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

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



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

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

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

## Activities and achievements (continued)

### Marist Renewal (continued)

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

## Policies

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

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

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

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

## Investments

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



**Investments** (continued)

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

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

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

### **Future Plans**

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

### **Financial review**

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

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

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

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

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

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

**Financial review** (continued)

***Reserves policy***

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

***Investment performance***

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

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

***Financial position***

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

**Financial review** (continued)

**Financial position** (continued)

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

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

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

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

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

**Governance, structure and management**

**Governing document**

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

**Member of the CIO**

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

**Liability of member**

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



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

### ***Trustees***

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

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

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

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

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

### ***Key management personnel***

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

### ***Risk management***

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

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

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

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

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

***Risk management*** (continued)

The trustees meet with the investment managers regularly and the manager's performance and that of the portfolio are monitored. The investment strategy is assessed regularly to ensure it remains appropriate to the charity's needs both now and in the future.

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

The risk register is reviewed annually.

Signed on behalf of the trustees:

N R Simmons

Trustee

Approved by the trustees on: 22 July 2024

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

**Opinion**

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

In our opinion, the accounts:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

### **Other information**

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

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

We have nothing to report in this regard.

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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

### **Responsibilities of trustees**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

We did not identify any irregularities, including fraud.

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

## **Independent auditor's report** Year to 31 December 2023

### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott LLP  
Statutory Auditor  
130 Wood Street  
London  
EC2V 6DL

26 August 2024

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

## Statement of financial activities Year to 31 December 2023

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

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

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



**Balance sheet** 31 December 2023

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

Approved by the trustees and signed on their behalf by:

N R Simmons

Trustee

Approved by the trustees on: 22 July 2024

Charity Registration Number

1179883

## Statement of cash flows Year to 31 December 2023

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

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

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

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

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

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

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

### **Basis of preparation**

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

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

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

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

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

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

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

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

### **Assessment of going concern**

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

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

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

### **Income recognition**

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

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

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

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

### **Expenditure recognition**

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

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

The classification between activities is as follows:

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

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

### **Support and governance costs**

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

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

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

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

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

### **Fixed asset investments**

#### ◆ **Listed investments**

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

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

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

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

#### ◆ **Unlisted investments**

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

**Fixed asset investments** (continued)

◆ **Unlisted investments** (continued)

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

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

**Debtors**

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

**Creditors**

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

**Foreign currencies**

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

## **Principal accounting policies** Period to 31 December 2023

### **Funds structure**

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

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

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

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

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

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

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

## 2 Annual contributions

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

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

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

## 3 Income from: Investments and interest receivable

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

## 4 Expenditure on: Raising funds

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



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

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

Grants and donations during the year comprised:

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

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

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

## 7 Support and governance costs

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

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

This is stated after charging (crediting):

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

## 9 Staff costs and remuneration of key management personnel

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

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

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

## 10 Taxation

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

## 11 Listed and unlisted investments

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

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

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

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

### **Fair value determination**

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

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

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

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

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

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

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

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

  

<b>As at 31 December 2022</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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>861,890</b>	<b>1,734,104</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 (continued)******Unlisted investments – OIP Investment Trust (OIP) (continued)***

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

**12 Debtors**

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

**13 Creditors**

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

**14 Designated funds**

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

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

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

#### 14 Designated funds (continued)

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

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

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

#### 15 Restricted funds

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

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

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

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

## 16 Analysis of net assets between funds

	General funds £	Designated funds £	Restricted funds £	Total funds 2023 £
<b>Fund balances at 31 December 2023 are represented by:</b>				
Investments	—	3,511,667	2,516,721	6,028,388
Current assets	858,745	(57,435)	1,690,867	2,492,177
Current liabilities	(16,782)	—	—	(16,782)
<b>2023 total funds</b>	<b>841,963</b>	<b>3,454,232</b>	<b>4,207,588</b>	<b>8,503,783</b>
	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>

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

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

## 17 Related party transactions

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

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

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

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



**18 Ultimate control**

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

**19 Liability of member**

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