CONGREGATION OF LA RETRAITE CIO

England & Wales · Charity number 1189341

Details

Other names	SISTERS OF LA RETRAITE
Status	Registered
Legal form	CIO
Registered	2020-05-04
Register	View on the Charity Commission register

Contact

Address	The Coach House 127 Hampton Road Redland Bristol BS6 6JE
Phone	01179706200
Email	financedirector@congregationlaretraite.org
Website	www.laretraite.ws

Activities

Objects: THE OBJECTS OF THE CIO ARE SUCH CHARITABLE PURPOSES WHICH ADVANCE THE RELIGIOUS AND OTHER CHARITABLE WORK OF THE CONGREGATION AS THE TRUSTEES WITH THE APPROVAL OF THE CONGREGATIONAL LEADER SHALL FROM TIME TO TIME THINK FIT AND IF AT ANY TIME THE CONGREGATION SHALL CEASE TO EXIST OR SHALL CEASE TO CARRY ON OR DIRECT ANY CHARITABLE WORK THEN FOR SUCH LAWFUL CHARITABLE PURPOSES CONNECTED WITH THE ADVANCEMENT OF THE ROMAN CATHOLIC RELIGION AS THE TRUSTEES SHALL DECIDE.

Activities: The Congregation has been active in the area of education and spiritual accompaniment in England for over 100 years. Due to the increasing age of members the charity supports a large number of sisters in their latter years in nursing and care homes. The charity runs Emmaus House (Whitchurch Bristol) a retreat and conference centre offering a variety of workshops retreats and professional training.

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Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Religious Activities
- **Who:** Children/young People, Elderly/old People, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Ireland
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£861,959	£1,829,652	£20,325,551	3
2023-12-31	£1,050,935	£2,180,556	£20,655,100	4
2022-12-31	£697,080	£1,110,021	£21,261,740	4
2021-12-31	£876,236	£859,419	£23,894,843	4
2020-12-31	£0	£0	-	-

Trustees

Name	Role	Appointed
Sister Barbara Stafford	Chair	2023-04-01
SISTER HILARY WHITE		2021-11-29
Sister Aileen Mary Murphy		2021-11-29
Sister Joanna Avril O'Regan		2021-11-29
Sister Mary Bellekom		2023-04-01

Linked charities

- CHARITY FOR ROMAN CATHOLIC PURPOSES IN CONNECTION WITH THE CONGREGATION OF LA RETRAITE (1189341-1)

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CONGREGATION OF LA RETRAITE CIO

England & Wales - Charity number 1189341

Accounts

Charity Number: 1189341

CONGREGATION OF LA RETRAITE CIO

ANNUAL REPORT AND

FINANCIAL STATEMENTS

31 DECEMBER 2024

CONTENTS PAGE

Reference and Administrative details	1
Trustees' annual report	2
Independent auditors' report	9
Statement of financial activities	12
Balance sheet	13
Cash flow statement	14
Notes to the financial statements	15 - 25

CONGREGATION OF LA RETRAITE CIO

REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 DECEMBER 2024

REFERENCE AND ADMINISTRATIVE DETAILS:

CHARITY REGISTRATION NUMBER	1189341
TRUSTEES	Avril O'Regan (Congregation Leader) Margaret Harlock (retired 31st December 2024) Hilary White (Chair of Trustees & Area Leader until 27th January 2025) Aileen Murphy Barbara Stafford (Chair of Trustees & Area Leader from 28th January 2025) Mary Bellekom
FINANCIAL DIRECTOR and SECRETARY TO THE TRUSTEES	Julie Ridgway
PRINCIPAL ADDRESS	The Coach House 127 Hampton Road Redland Bristol BS6 6JE
BANKERS	National Westminster Bank Plc 90 Regent Street Kingswood Bristol, BS15 2HR
SOLICITORS	Stone King Upper Borough Court Upper Borough Walls Bath BA1 1RG
AUDITORS	Bishop Fleming LLP 10 Temple Back Bristol BS1 6FL
INVESTMENT ADVISORS	Brewin Dolphin Securities 9 Colmore Row Birmingham B3 3BJ

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing instrument

Charitable Incorporated Organisation (Association Model – Sole Member) Charities Act 2011 Constitution of Congregation La Retraite CIO. Registered 4th May 2020.

On 1st January 2021, Congregation La Retraite Trustees, charity number 266160 transferred its activity to Congregation of La Retraite CIO, charity number 1189341.

Objects

The objects of the CIO are such charitable purposes which advance the religious and other charitable work of the Congregation as the Trustees with the approval of the Congregational Leader shall from time to time think fit and if at any time the Congregation shall cease to exist or shall cease to carry on or direct any charitable work, then for such lawful purposes connected with the advancement of the Roman Catholic religion as the Trustees shall decide.

The Congregation of La Retraite is an international religious congregation, founded in the 17th century to aid the movement for the revival of the Christian faith in Brittany. Its special contribution was to provide spiritual retreats, primarily but not exclusively, for women. Over the centuries the fields of work undertaken by the sisters have widened, particularly in the field of education, where the sisters were involved in both schools and adult formation. The sisters' constant aim has been "to help the growth of persons and groups according to the designs of God revealed in Jesus Christ and recognised in faith" (Rule of Life 1.5).

The Congregational leadership team is composed of the Congregational Leader and four councillors each with responsibility for a specific country and for certain tasks such as assemblies, animation, and mission. The Congregational central office is based in France. The Area Leader has a base in both England and in France.

In August 2006 the two separate Districts of England and Ireland were combined into La Retraite "Britain and Ireland" with the Area Leader having overall responsibility for both. In 2012 this structure was modified so that though the Area Leader had overall responsibility she also worked in tandem with another councillor for certain tasks. The Area was renamed Ireland/United Kingdom. In 2018/19 we reverted to one councillor with overall responsibility. Until 2020 the Charity, the Congregation of La Retraite ("the Charity") was registered with the Charity Commission under No. 266160 and carried out the charitable activities of La Retraite England as well as holding all its assets. During 2020 preparation was made for transition to CIO status to commence on January 1st 2021. The Congregation of La Retraite CIO was registered with the Charity Commission on 4th May 2020 with a registered charity number 1189431. The Governing Instrument of the Charity in England is the Constitution of the Congregation of La Retraite CIO dated 4 May 2020, the principal objective being "such charitable purposes which advance the religious and other charitable work of the Congregation as the Trustees with the approval of the Congregational Leader shall from time to time think fit and if at any time the Congregation shall cease to exist or shall cease to carry on or direct any charitable work then for such lawful charitable purposes connected with the advancement of the Roman Catholic religion as the Trustees shall decide."

In October 2024 the Congregation held its six yearly Chapter. This resulted in changes in the Congregational Leadership Team and consequently a new Area Leader for Ireland/UK was appointed.

In the Republic of Ireland there is a presence of five sisters, one in residential care and the others in active ministry in Dublin and Galway. The Congregational presence in Ireland is a separate legal entity and does not form part of the English Charity.

The charity currently has five Trustees, which consist of the Congregational Leader, the Area Leader for Ireland/UK and three other members of the Congregation. The power of appointing new Trustees rests with the Congregational Leader who can, in consultation with her Council, remove any Trustee. All new Trustees receive the necessary training and induction following their appointment. Every year, some trustees attend training courses and share the information with other Trustees. The Chair of the Trustees liaises directly with the Congregational Leader and Congregational Bursar in France.

The day to day financial and operational management of the Charity, is undertaken by a Finance Director who is directly responsible to the Area Leader for Ireland/UK. Professional advice is sought as required from a panel of advisors who are listed in the index to this report.

Risk Review
The trustees have undertaken a risk review to identify the major risks to which the charity is exposed, in particular, those related to the operations and finances of the charity and the trustees are satisfied that systems are in place to mitigate exposure to major risks.

The trustees will continue to review major risks on an annual basis.

OBJECTIVES AND ACTIVITIES

La Retraite in England now comprises of some fourteen members, the majority of whom have given most of their working lives to the charitable activities of the Congregation particularly in the area of education and spiritual accompaniment. When this work is outside the Charity, any earnings are covenanted to the Charity. The number of new vocations has declined and therefore the average age of the membership is increasing. In order to continue with the important charitable objectives of the Congregation younger members either work within the charity or accept to do voluntary work or work for salaries that are not commensurate with their qualifications. These factors mean that for many years now there has been a general reduction in the income generated by members. The Charity has a continuing commitment to support members of the Congregation, many of whom continue to carry out charitable work long past the normal retirement age.

The principal areas in which the charity is involved are set out below.

Emmaus House - Sleep Lane, Whitchurch
This property was purchased at the end of 2014 to continue to provide non-residential workshops, retreat and reflection days and professional training courses appropriate to the energies and resources of the sisters. The centre is co-run by a La Retraite sister and a Roman Catholic Diocesan priest. The Emmaus House Spirituality Centre seeks to provide a spiritual resource for people. It is concerned with the formation and personal development for the laity and provides a venue for Diocesan, Deanery and Parish activities.

Communities
Our Apostolic work continues in Birmingham, Bristol, Keynsham, and Sandford.

Ireland
The Congregation has a separate juridical status in Ireland (a charity and a company limited by guarantee). There are 5 sisters currently living there; they work in a variety of fields for little or no wages in retreat work, spiritual accompaniment, supervision, pastoral work, facilitation, and translation. Voluntary work is also undertaken with the elderly, migrant workers and refugees. One sister resides in a care home. The Congregation of La Retraite CIO has historically supported the mission in Ireland financially due to the low income of the sisters. In planning for the future, the trustees are considering how to rebalance the portfolios of the two entities to enable the Irish charity to become self-sufficient in the long term.

Pastoral work in England
Members of the Congregation undertake work in a variety of pastoral settings: retreat work, supervision, and spiritual guidance; education in a multi-faith ecological context, counselling; visiting the elderly, sick and housebound; local parish work; help with personal growth and therapeutic work. In this way all the sisters are engaged in the mission of the Congregation and seek to be available and to give service to the general public in whatever way they can and to whomever in a spirit of openness to all. All the sisters are now above the age of professional retirement and give their services voluntarily to the needy and vulnerable in our society. This is especially true of the active elderly sisters who continue to participate in pastoral and spiritual works, as their health and circumstances allow. Some have space to offer hospitality to individuals and small groups at no cost to the public.

Public Benefit

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

ACHIEVEMENTS AND PERFORMANCE

General

During 2024 the sisters continued to live and develop different means of offering their services in their different locations and within their limits of age, energy and health.

Birmingham: Harborne High Street

The sister living in Harborne contributes spiritual input to a zoom group with which she is in contact.

Bristol and Somerset

Emmaus House, Sleep Lane Whitchurch

The property in Sleep Lane offers a peaceful and tranquil setting for those who wish to take time to reflect and who seek meaning in life. All the activities are underpinned by a sound biblical, and theological base and an integrated holistic approach to spirituality. Creative and inclusive liturgy is offered where appropriate and there is always someone available to talk to when needed. The team takes seriously the Papal Encyclical 'Laudato Si' and seeks to implement its insights wherever possible. During the first period of lockdown the team undertook further online training as part of the fifth anniversary year of the publication of 'Laudato Si' with the aim of encouraging groups to explore and deepen commitment to integral ecology. As the Clifton Diocese seeks to develop, renew and respond to the demographic reality facing the Catholic Church, Emmaus House has become a significant support for the clergy and venue for formation of the laity. Towards the end of 2021, with the easing of pandemic restrictions, there was a gradual return to in-house activities and in 2022 the normal programme was re-established. In 2023 the welcome of primary school groups took a special place in the work of the house as the children explored issues of climate change and the future of the planet. In 2024 small group discussions and activities took place particularly in the study of Scripture.

Bedminster

In Summer 2024 the sister living in Monica Wills House in Bedminster needed nursing support. She is now receiving care in the Charterhouse Care Home which is part of The Chocolate Quarter complex in Keynsham where there are other sisters present.

The Area Leader continues to have a base in Bedminster.

Redfield, St George and Brislington

The La Retraite presence established in Redfield has been very effective in spiritual accompaniment, prayer support, supervision and personal growth work. Spiritual accompaniment and guidance are offered with particular attention to the whole person in his/her life context. The supervision of prayer guides and spiritual direction of deacons and catechists continues. There is a strong ecumenical and other faith dimension in the work of accompaniment with an openness to all those searching for meaning in their lives. Support is also given to MoxAfrica, a Birmingham based charity, through Trusteeship. One sister offers pastoral and spiritual help to individuals and groups in her local area and parish. Another sister offers voluntary classroom support in a local primary school.

Sandford Retirement Village, Somerset

One sister remains in Sandford receiving full time nursing care.

ACHIEVEMENTS AND PERFORMANCE (ctd)

Keynsham: The Chocolate Quarter

Six elderly sisters in need of a more supportive environment moved into The Chocolate Quarter, the St Monica Trust complex in Keynsham, in November 2017. As far as possible they continued their outreach by visiting other residents and supporting various activities. Since 2018 several of these sisters have moved into the Charterhouse Care Home on the same site, as their care needs required. Two sisters from the West Midlands joined the group in The Chocolate Quarter in 2019 and 2020 moving into the flats left vacant by those who had moved into Charterhouse. Sadly, two sisters in the Charterhouse Care Home died in 2021, in January and December. A sister from Ireland moved into a vacant flat in January 2021 and a sister from Monica Wills House, Bedminster moved into another in November 2021. Another sister in Charterhouse died in April 2022. The current group of sisters continues to be active in spiritual accompaniment and pastoral support within the limits of their health and age.

Other Apostolic Outreach

Following on from the financial help given to the "Care Ministry" in Gqeberha (formerly Port Elizabeth) South Africa from 2019 to 2022, the Trustees agreed to continue to provide funds in 2024 for three areas of work:

1. Retreat/reflection/respite days for support workers.
2. Trauma counselling for support workers.
3. Ongoing development (eg capacitar courses) for support workers.

This enables the continuation of a work which our sisters supported when they were in South Africa. Encouraging reports on this work, including how they have responded to the acute care needs of the pandemic, have been received and shared with the sisters. In 2023 and again in 2024, the Trustees decided to continue an annual contribution to this work and have been particularly impressed by the stress relief and trauma debriefing work which this funding has supported, in addition to the provision of spiritual retreats for the carers.

The Trustees made a decision in November 2017 to mark the 10th anniversary of the establishment of the Bede Chair and the Centre of Catholic Studies (CCS) in April 2018 by funding a La Retraite three-year research fellowship in Theology and Spirituality and providing some core funding for the CCS the following 2 years. In the course of 2018 Dr Elizabeth Powell was appointed as La Retraite Fellow from October 1st 2018. A report was received on her second year of work, as well as a copy of a book on her research which was published in 2020. Because of an underspend in the first two years of this project it was possible to extend Dr Powell's contract until the end of the 2021-2022 academic year.

Following the receipt of a substantial legacy in 2018 the Congregation's financial position strengthened and Trustees agreed to fund another three-year Research Fellowship at the CCS Durham on "Lived Theology, Trauma and Reconciliation". Dr Victoria Biggs took up this post in January 2020. Unfortunately, the restrictions on travel imposed by the pandemic prevented her original research plans. Her teaching of a module on post-Holocaust theology has led to a different project: the writing of a book on the challenge of disability to post-Holocaust thought, which explores Jewish and Christian theological responses to the Holocaust in light of disabled people's experiences of Nazi persecution. Reports on her work were received during 2022 and a request was made to extend her contract part-time until September 2023 to enable her to complete the writing of her book, (*Defiant Minds, Unruly Bodies: The Challenge of Disability to Post-Holocaust Theology)* while she moved into medical training. The book has now been fully drafted but still requires some final editing.

As part of the 400th anniversary of the birth of Catherine de Francheville, foundress of La Retraite, it was decided to fund a research project on her life and the growth of retreats for women in 17th century France in collaboration with the CCS Durham University. Dr Sarah Barthelemy was appointed as Catherine de Francheville research fellow from September 2021 to September 2024. During 2022 she continued her research in the Congregation archives in St Germain-en-Laye with additional visits to archives in France, Rome and Belgium. She also contributed articles to academic journals and came to an Area Assembly to share the progress of her research with the sisters. During 2023 Dr Barthelemy completed her research by visiting Vatican archive holdings and gave six monthly reports to a group of trustees; she is currently engaged in writing up her research in book form due to be completed by September 2024. Due to the need for further editing the publishing date is now 2025.

Other Apostolic Outreach (ctd)

As a long-standing supporter of the CCS in Durham University, La Retraite along with other religious congregations were asked to contribute to a fund to ensure the long-term continuation of the role of Director of the CCS and Administrative support. Significant donations were made in 2024 by several congregations including La Retraite. A CCS Board of Trustees and Advisory Board were subsequently set up and currently the La Retraite Congregational Leader serves on both the Board of Trustees and the Advisory Board. Another member of the Congregation of La Retraite also serves on the Advisory Board. This not only ensures the continuation of the CCS but also enables La Retraite to continue to be involved in faith education.

A group of sisters formed a project in 2020 to study and promote integral ecology as part of the fifth anniversary year of the publication of the papal encyclical 'Laudato Si' on Care for our Common Home. A small budget to support their activities was approved by the trustees. The group has met periodically, exploring themes inspired by the goals of 'Laudato Si'. They continue to report back annually to the trustees on their activities and submit a small budget for approval.

The Congregation continued to support different projects through its annual "sharing" both at home and abroad. These included CAFOD, Medecins Sans Frontieres, Medaille Trust and St Mungo's, Bristol, Borderlands, Hope and Homes for Children, MIND, Bristol, The Trussel Trust and the World Land Trust.

Other Matters

The part-time Care Coordinator continues to manage the increasing need for support in the health matters of the sisters. The active sisters continue to engage in ongoing formation through appropriate short courses and conferences and further study.

FINANCIAL REVIEW

During the year the Congregation was active in all the principal areas listed above. A summary of developments is set out below.

1.Financial Position

During 2024 total incoming resources decreased from £1,051k to £862k, primarily due to there being no property sales during 2024. Resources expended in the year decreased from £2,181k in 2023 to £1,830k in 2024, primarily due to a reduction in mission and charitable giving of £424k. The resulting deficit for 2024 was £968k which included a gift of £1m to Durham University's Centre for Catholic Studies. This is before net gains on investments of £638k. The budgeted deficit for 2024 was £168k which did not include the gift to Durham University.

2. Reserves Policy

At 31 December 2024, the charity's net assets stood at £20.3m. Of this £3.63m is represented by tangible fixed assets required for the continuing work of the charity and which could not therefore be realised without undermining its activities. A designated fund has been set up to reflect this requirement. Funds of some £16.23m have been designated in respect of the charity's ongoing commitment to provide for the care of the Congregation's members. The Trustees estimate that this fund is sufficient to cover the anticipated future costs of caring for the members and they are in the process of reviewing the possible surplus level of funds that may be available for other purposes. The balance of General Funds is a surplus of £466k. As a rule of thumb, the trustees aim to maintain up to 6 months' worth of expenditure in General Funds. The trustees will continue to keep the position and the level of funding under review.

FINANCIAL REVIEW(ctd)

3.Investment Policy and Performance

The Congregation has discretionary investment management agreements with Brewin Dolphin Securities and during the year decided to close the Rathbones portfolio. The Trustees and the Finance Director meet with the fund managers on a regular basis and ensure that the fund is managed within their written guidelines and within the religious and ethical principles of the Congregation. The target set for the fund managers is to achieve a certain return of both income and capital growth with no more than a moderate level of risk and within the ethical guidelines as described below.

The overall market value of investments increased during the year, with a gain on investments of £638k being reported. In addition to its bespoke portfolios, the Charity also has investments with the Charities Property Fund, Mayfair Capital's Property Income Fund for Charities and CCLA's Catholic Investment Fund.

The Trustees have also developed an ethical investment policy in line with the intentions of the Congregation of La Retraite. Specific elements for the choice of investments communicated to the Investment Manager include:

- Investments in companies whose production is not to be condemned.
- Investments in companies who respect their workers' health and the environment.
- Investments where all or part of the interest is used for sharing with needy people in order to promote development.
- Those investments which encourage shareholders to participate in the running of an enterprise, and which call on the responsibility of shareholders.

FUTURE PLANS

The Congregation seeks to utilise energies and resources appropriately and creatively in a group that continues to decline in health and numbers.

In looking to the future, the Congregation regards collaboration with sisters within the community and others as being crucial. This is particularly pertinent when seeking to develop retreat work and adult formation and is now general practice in all the activities of the sisters. In the future, as well as continuing to develop present activities cooperation is being sought in various ways:

- The General Chapter for the Congregation took place in October 2024 resulting in a new Area Leader for England and Ireland
- The Trustees continue to contribute to the Congregation's Central Fund to support the work of the Generalate.
- Reflection continues on the impact and consequences that lack of new membership is having on the Congregation.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed with any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 2025 and signed as authorised on their behalf by:

B. A. Stafford 12/05/2025.

Sr Barbara Stafford
Trustee

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF

CONGREGATION OF LA RETRAITE CIO

OPINION

We have audited the financial statements of Congregation of La Retraite Trustees (the 'Charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flow, and the related notes, including a summary of significant accounting policies. 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 financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2024 and of the Charity's incoming resources and application of resources, including 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements 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 financial statements are authorised for issue.

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

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which we to report to you if, in our opinion:

- the Charity has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the Charity financial statements 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 trustee's responsibilities statement, the trustees are responsible for the preparation of the financial statements 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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 financial statements.

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:

- We have considered the nature of the sector, control environment and financial performance;
- We have considered the results of enquiries with management and trustees in relation to their own identification and assessment of the risk of irregularities within the entity; and
- We have reviewed the documentation of key processes and controls and performed walkthroughs of transactions to confirm that the systems are operating in line with documentation; and

As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the highest area of risk to be in relation to revenue recognition, with a particular risk in relation to year-end cut off. In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override.

We have also obtained understanding of the legal and regulatory frameworks that the Charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities Act 2011, Charity SORP 2019, FRS 102 and the terms and conditions attaching to material grants received by the Charity. In addition, we considered the provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Charity's ability to operate or avoid a material penalty. These included data protection regulations, health and safety regulations and employment legislation.

Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reviewing board meeting minutes;
- Enquiring of management in relation to actual and potential claims or litigations;
- Performing detailed transactional testing in relation to the recognition of revenue, specifically grants, with a particular focus around year-end cut off; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgments made in accounting estimates are indicative of potential bias; and evaluating the business rationale of significant transactions that are unusual or outside the normal course of business.

We also communicated identified laws and regulations and potential fraud risks to all trustees of the engagement team and remained alert to possible indicators of fraud or non-compliance with laws and regulations throughout the audit.

As a result of the inherent limitations of an audit, there is a risk that not all irregularities, including a material misstatement in financial statements or non-compliance with regulation, will be detected by us. The risk increases the further removed compliance with a law and regulation is from the events and transactions reflected in the financial statements, given we will be less likely to be aware of it, or should the irregularity occur as a result of fraud rather than a one-off error, as this may involve intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

USE OF OUR REPORT

This report is made solely to the trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an Auditors' 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 trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Chris Trantham FCA (Senior Statutory Auditor)
for and on behalf of
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL

Date: 4 JUNE 2025

Bishop Fleming LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

CONGREGATION OF LA RETRAITE CIO

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	General Funds £	Designated Funds £	Total 2024 £	*Total 2023 £*
INCOME FROM:					
Donations and legacies:					
Members' salaries and pensions		235,448	-	235,448	*221,385*
Legacies and gifts		11,876	-	11,876	*11,408*
Charitable activities					
Investments	3	614,225	-	614,225	*606,892*
Other income	4	410	-	410	*211,250*
Total income		861,959		861,959	*1,050,935*
EXPENDITURE ON					
Raising funds	5	47,412	-	47,412	*50,132*
Charitable activities:	6				
Care of the elderly		180,314	-	180,314	*124,857*
Community support and works:		483,916	-	483,916	*461,929*
Formation and training		7,648	-	7,648	*9,764*
Missions and charitable giving		1,110,362	-	1,110,362	*1,533,874*
Total expenditure		1,829,652	-	1,829,652	*2,180,556*
Net (expenditure)/income before net (losses)/gains on investment		(967,693)	-	(967,693)	*(1,129,621)*
Net gains/(losses) on investments		-	638,144	638,144	*522,981*
Net movement in funds		(967,693)	638,144	(329,549)	*(606,640)*
Transfers between funds	16	974,387	(974,387)	-	-
Net movement in funds		6,694	(336,243)	(329,549)	*(606,640)*
Fund balances at 1 January		460,000	20,195,100	20,655,100	*21,261,740*
Fund balances at 31 December		466,694	19,858,857	20,325,551	*20,655,100*

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 15 to 25 form part of these financial statements.

CONGREGATION OF LA RETRAITE CIO

BALANCE SHEET

AT 31 DECEMBER 2024

	Notes	2024 £	2024 £	2023 £	2023 £
FIXED ASSETS					
Tangible fixed assets	10	3,633,173		*3,602,411*	
Investment property	11	550,000		*550,000*	
Investments	12	15,618,120		*16,555,988*	
			19,801,293		*20,708,399*
CURRENT ASSETS					
Debtors	13	108,875		*108,220*	
Cash at bank and in hand		928,761		*419,550*	
		1,037,636		*527,770*	
CREDITORS: amounts falling due within one year	14	(81,620)		*(149,311)*	
NET CURRENT ASSETS			956,016		*378,459*
TOTAL ASSETS LESS CURRENT LIABILITIES			20,757,309		*21,086,858*
CREDITORS: amounts falling due after more than one year	15		(431,758)		*(431,758)*
NET ASSETS			20,325,551		*20,655,100*
Charity funds					
Unrestricted Funds					
Designated	16				
- Fixed Assets Fund		3,626,433		*3,594,389*	
- Retirement Fund		16,232,424		*16,600,711*	
General		466,694		*460,000*	
					20,655,100
			20,325,551		*20,655,100*

The financial statements were approved and authorised for issue by the Trustees on 12/05/2025 and were signed below on its behalf by:

B. A. Stafford

Sr Barbara Stafford
Trustee

The notes on pages 15 to 25 form part of these financial statements.

CONGREGATION OF LA RETRAITE CIO

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	18	(1,548,441)	*(1,785,000)*
Cash flows from investing activities:			
Dividends, interest and rents from investments		614,225	*606,892*
Investment management fees		(47,412)	*(50,132)*
Purchase of tangible fixed assets		(85,173)	-
Proceeds from the sale of tangible fixed assets		-	*383,023*
Net movement in investments		(20,317)	*(404,106)*
Investment released to cash		1,596,329	*1,250,000*
Net cash provided by investing activities		2,057,652	*1,785,677*
Increase in cash and cash equivalents in the year		509,211	*677*
Cash and cash equivalents at the beginning of the year		419,550	*418,873*
Cash and cash equivalents at the end of the year		928,761	*419,550*

The notes on pages 15 to 25 form part of these financial statements

1. GENERAL INFORMATION

The Congregation of La Retraite CIO is registered with the Charity Commission of England and Wales. The principal office is The Coach House, 127 Hampton Road, Redland, Bristol BS6 6JE.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 31st January 2022) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2019.

The Congregation of La Retraite CIO meets the definition of a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 INCOME

All income is recognised once the CIO has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably. Members' salaries and pensions are received under deeds of covenant and gift aid from members of the Congregation.

Donations of property, investments or other gifts in kind are included at market value.

Income tax recoverable in relation to donations received under gift aid or deeds of covenant is recognised at the time of the donation. Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.3 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit 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. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2. ACCOUNTING POLICIES (continued)

2.4 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity. This is usually upon notification of the interest paid or payable by the institution with whom the funds are invested.

2.5 TANGIBLE FIXED ASSETS

Freehold land and buildings owned at 1 January 1997 are stated at their then estimated Existing Use Value. The valuations are based on a report prepared by Stanley Hicks & Son, Chartered Surveyors, purely for the purposes of providing a value for inclusion in the charity's accounts. Subsequent additions are capitalised at cost.

Other fixed assets are capitalised at cost.

All assets costing more than £500 are capitalised.

Tangible fixed assets are stated at cost less depreciation and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold Buildings	2% straight line per annum
Leasehold Buildings	Over the length of the lease
Fixtures and Fittings	20% straight line per annum
Motor Vehicles	25% straight line per annum

2.6 INVESTMENT PROPERTIES

Investment properties are initially recognised at cost which includes purchase cost and any directly attributable expenditure. Investment properties whose fair value can be measured reliably are measured at fair value. The surplus or deficit on revaluation is recognised in the Statement of Financial Activities.

2.7 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as "gains/(losses) on investments" in the Statement of Financial Activities.

2.8 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2. ACCOUNTING POLICIES (continued)

2.10 LIABILITIES AND PROVISIONS

Liabilities 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.

Liabilities are recognised at the amount the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based upon the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.11 PENSIONS

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity in respect of the year.

2.12 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2.13 FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

2.14 FINANCIAL INSTRUMENTS

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

3. INVESTMENT INCOME

	2024	2023
	£	£
Rental income	41,950	41,950
Income from investments	562,421	559,042
Bank interest	9,854	5,900
	614,225	606,892

4. OTHER INCOME

	2024	2023
	£	£
Profit on sale of tangible fixed assets	-	210,989
Other income	410	261
	410	211,250

5. EXPENDITURE ON RAISING FUNDS

	2024	2023
	£	£
Investment management fees	47,412	50,132
	47,412	50,132

6a. CARE OF THE ELDERLY	2024	2023
	£	£
Nursing care	180,314	124,857
	180,314	124,857

6b. COMMUNITY SUPPORT AND WORKS	2024	2023
	£	£
Living expenditure for sisters (rent, utilities, food, medicine)	210,038	198,028
Service charges for properties	58,078	50,565
Council tax	21,133	19,710
Communications for sisters	19,936	19,530
Support team staff costs (see note 8)	70,735	77,931
Travel costs	13,753	14,302
Bank charges	1,047	1,270
Professional fees	34,785	24,606
Depreciation	54,411	55,987
	483,916	461,929

6c. FORMATION AND TRAINING	2024	2023
	£	£
Individual sisters' expenditure	7,648	9,764
	7,648	9,764

6d. MISSION AND CHARITABLE GIVING	2024	2023
	£	£
Project expenditure		
• Care ministry	20,000	20,000
• Centre for Catholic Studies	1,000,000	-
• Catherine de Francheville	-	59,404
• Laudato Si	-	229
Generalate of the Congregation – internal solidarity	32,639	28,354
Generalate of the Congregation – arising on sale of properties during the year	-	127,689
Ireland Mission	30,450	1,275,015
Donations to chosen external charities	27,273	23,183
	1,110,362	1,533,874

7. AUDITORS' REMUNERATION

	2024 £	2023 £
Auditors remuneration		
- audit of statutory accounts	10,776	9,650
	10,776	9,650

8. STAFF COSTS

	2024 £	2023 £
Employment costs comprise:		
Wages and salaries	66,387	74,511
Social security (net of employment allowance)	998	-
Pension costs	3,350	3,420
	70,735	77,931

The average number of employees was as follows:	Number	Number
Administration	2	3
Care of the elderly	1	1
	3	4

No employee earned £60,000 pa or more during the year (2023: Nil).

The total employee benefits of key management personnel in the year amounted to £34,125 (2023: £31,125).

9. TRUSTEES REMUNERATION AND EXPENSES

The Trustees of the charity are also members of the charity and as such have taken vows of poverty under which they have renounced all personal rights to income and capital. The charity provides for the essential needs of all members of the charity. The living costs of the Trustees are therefore borne by the charity. The Trustees received no remuneration or other benefits including expenses in connection with their duties as Trustees during the year. (2023: £nil).

10. TANGIBLE FIXED ASSETS

	Freehold Buildings £	Leasehold Buildings £	Fixtures Fittings and Equipment £	Motor Vehicles £	Total £
COST OR VALUATION					
At 1 January 2024	2,072,447	1,881,670	323,719	60,882	4,338,718
Additions	82,200	-	2,973	-	85,173
Disposals	-	-	-	(6,400)	(6,400)
At 31 December 2024	2,154,647	1,881,670	326,692	54,482	4,417,491
DEPRECIATION					
At 1 January 2024	298,256	61,472	323,718	52,861	736,307
Charge for the year	35,662	14,494	347	3,908	54,411
Eliminated on disposals	-	-	-	(6,400)	(6,400)
At 31 December 2024	333,918	75,966	324,065	50,369	784,318
NET BOOK VALUE					
At 31 December 2024	1,820,729	1,805,704	2,627	4,113	3,633,173
At 31 December 2023	1,774,191	1,820,198	1	8,021	3,602,411

Included within freehold buildings cost is £385,553 (2023: £385,553) of buildings not depreciated. These are buildings purchased from St. Monica Trust under long term lease with a guaranteed buy back.

11. INVESTMENT PROPERTY

	£
Valuation	
At 1 January 2024	550,000
Transfers	-
Deficit on revaluation	-
At 31 December 2024	550,000

The property valuation has been determined by the Trustees at £550k.

12. INVESTMENTS

	2024	2023
	£	£
Market Value at 1 January 2024	16,555,988	16,881,541
Additions	3,584,604	3,698,446
Released to cash	(1,596,329)	(1,250,000)
Disposals	(3,564,287)	(3,296,980)
Revaluations	638,144	522,981
Market Value at 31 December 2024	15,618,120	16,555,988
Net book value at 31 December 2024	15,618,120	16,555,988
Net book value at 31 December 2023	16,555,988	16,881,541
Investments comprise		
UK Fixed Interest Stocks	1,547,270	1,697,730
UK Equities	1,646,800	1,879,618
Overseas equities	5,657,629	5,894,992
Other	2,095,133	2,319,602
Cash dealing accounts held within portfolios	223,928	337,787
	11,170,760	12,129,729
CCLA Catholic Investment fund	1,424,818	1,404,648
Charities Property Fund	2,086,875	2,075,500
Property Income Trust for Charities (PITCH)	935,667	946,111
	15,618,120	16,555,988

13. DEBTORS

	2024	2023
	£	£
Other debtors	35,851	19,520
Prepayments and accrued income	73,024	88,700
	108,875	108,220

14. CREDITORS: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	8,018	15,482
Taxation and social security	676	1,806
Other creditors	36,849	37,936
Accruals and deferred income	36,077	94,087
	81,620	149,311

15. CREDITORS: amounts falling due after more than one year

	2024	2023
	£	£
Interest free loans from members of the Congregation	431,758	431,758

16. STATEMENT OF FUNDS

The Trustees have designated funds out of the unrestricted funds for specific purposes as follows:

Fixed Assets Fund
In order to fulfil its charitable objectives the charity needs a number of properties. These properties, although they are unrestricted assets, cannot be realised without undermining the charity's work. The Trustees therefore feel that it is appropriate to reflect the investment in fixed assets by means of a designated fund. Transfers represent the net movement in tangible fixed assets during the year.

Retirement Fund
A fund has been designated in respect of the charity's commitment to provide for the retirement and care in old age and sickness of the Congregation's members. The gains/(losses) arising from the investment portfolio, together with any revaluation of the investment property are allocated to this fund, with the investment income being allocated to general funds. During 2024, a transfer of £974k was made from the retirement fund to the general fund due to the general fund otherwise being in deficit and at odds with the approved reserves policy.

STATEMENT OF FUNDS – CURRENT YEAR

	Balance 1 January 2024	Income	Expenditure	Gains/ (losses)/ transfers	Balance 31 December 2024
Designated funds	£	£	£	£	£
Fixed Assets Fund	3,594,389	-	-	32,044	3,626,433
Retirement Fund	16,600,711	-	-	(368,287)	16,232,424
	20,195,100	-	-	(336,243)	19,858,857
General funds	460,000	861,959	(1,829,652)	974,387	466,694
Total unrestricted funds	20,655,100	861,959	(1,829,652)	638,144	20,325,551

STATEMENT OF FUNDS – PRIOR YEAR

	Balance 1 January 2023	*Income*	*Expenditure*	*Gains/ (losses)/ Transfers*	*Balance 31 December 2023*
Designated funds	£	£	£	£	£
Fixed Assets Fund	*3,827,792*	-	-	(233,403)	3,594,389
Retirement Fund	*16,791,798*	-	-	(191,087)	16,600,711
	20,619,590	-	-	(424,490)	20,195,100
General funds	*642,150*	1,050,935	(2,180,556)	947,471	460,000
Total unrestricted funds	*21,261,740*	1,050,935	(2,180,556)	522,981	20,655,100

17. ANALYSIS OF NET ASSETS BY FUND – CURRENT YEAR

		Designated Funds		
	General Fund £	Fixed Assets Fund £	Retirement Fund £	Total £
Balances at 31 December 2024 are represented by:				
Fixed assets	6,740	3,626,433	-	3,633,173
Investment property	-	-	550,000	550,000
Investments	-	-	15,618,120	15,618,120
Current assets	541,574	-	496,062	1,037,636
Current liabilities	(81,620)	-	-	(81,620)
Non-current liabilities	-	-	(431,758)	(431,758)
	466,694	3,626,433	16,232,424	20,325,551

ANALYSIS OF NET ASSETS BY FUND – PRIOR YEAR

	Designated Funds			
	General Fund £	*Fixed Assets Fund £*	*Retirement Fund £*	*Total £*
Balances at 31 December 2023 are represented by:				
Fixed assets	*8,022*	*3,594,389*	-	*3,602,411*
Investment property	-	-	*550,000*	*550,000*
Investments	*73,519*	-	*16,482,469*	*16,555,988*
Current assets	*527,770*	-	-	*527,770*
Current liabilities	*(149,311)*	-	-	*(149,311)*
Non-current liabilities	-	-	*(431,758)*	*(431,758)*
	460,000	*3,594,389*	*16,600,711*	*20,655,100*

18. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net (expenditure)/income for the year	(329,549)	(606,640)
Adjustments for:		
Depreciation charges	54,411	55,987
(Gains)/losses on investments	(638,144)	(522,981)
Dividends, interest and rent from investments less fees	(566,813)	(556,760)
(Profit)/loss on sale of tangible fixed assets	-	(210,989)
(Increas)/decrease in debtors	(655)	(38,626)
(Decrease)/increase in creditors	(67,691)	95,009
NET CASH USED IN OPERATING ACTIVITIES	(1,548,441)	1,785,000

19. CAPITAL COMMITMENTS

At 31st December 2024, the charity was committed to the refurbishment of one of their properties and the work was ongoing at the year end. The total planned project cost amounted to £90k and by 31st December 2024 stage payments totalling £82.2k had been made.

CONGREGATION OF LA RETRAITE CIO

England & Wales - Charity number 1189341

Accounts

Charity Number: 1189341

CONGREGATION OF LA RETRAITE CIO

ANNUAL REPORT AND

FINANCIAL STATEMENTS

31 DECEMBER 2023

CONTENTS PAGE

Reference and Administrative details	1
Trustees' annual report	2
Independent auditors' report	8
Statement of financial activities	11
Balance sheet	12
Cash flow statement	13
Notes to the financial statements	14 - 23

CONGREGATION OF LA RETRAITE CIO

REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 DECEMBER 2023

REFERENCE AND ADMINISTRATIVE DETAILS:

CHARITY REGISTRATION NUMBER	1189341
TRUSTEES	Avril O'Regan (Congregation Leader) Bridget Dunne (resigned 21st February 2023) Margaret Harlock Hilary White (Chair of Trustees & Area Leader) Aileen Murphy Barbara Stafford (from 1st April 2023) Mary Bellekom (from 1st April 2023)
FINANCIAL DIRECTOR and SECRETARY TO THE TRUSTEES	Julie Ridgway
PRINCIPAL ADDRESS	The Coach House 127 Hampton Road Redland Bristol BS6 6JE
BANKERS	National Westminster Bank Plc 90 Regent Street Kingswood Bristol, BS15 2HR
SOLICITORS	Stone King Upper Borough Court Upper Borough Walls Bath BA1 1RG
AUDITORS	Bishop Fleming LLP 10 Temple Back Bristol BS1 6FL
INVESTMENT ADVISORS	Brewin Dolphin Securities 9 Colmore Row Birmingham B3 3BJ Rathbones 10 Queen Square Bristol BS1 4NT

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing instrument

Charitable Incorporated Organisation (Association Model – Sole Member) Charities Act 2011 Constitution of Congregation La Retraite CIO. Registered 4th May 2020.

On 1st January 2021, Congregation La Retraite Trustees, charity number 266160 transferred its activity to Congregation of La Retraite CIO, charity number 1189341.

Objects

The objects of the CIO are such charitable purposes which advance the religious and other charitable work of the Congregation as the Trustees with the approval of the Congregational Leader shall from time to time think fit and if at any time the Congregation shall cease to exist or shall cease to carry on or direct any charitable work, then for such lawful purposes connected with the advancement of the Roman Catholic religion as the Trustees shall decide.

The Congregation of La Retraite is an international religious congregation, founded in the 17th century to aid the movement for the revival of the Christian faith in Brittany. Its special contribution was to provide spiritual retreats, primarily but not exclusively, for women. Over the centuries the fields of work undertaken by the sisters have widened, particularly in the field of education, where the sisters were involved in both schools and adult formation. The sisters' constant aim has been "to help the growth of persons and groups according to the designs of God revealed in Jesus Christ and recognised in faith" (Rule of Life 1.5).

The Congregational leadership team is composed of the Congregational Leader and four councillors each with responsibility for a specific country and for certain tasks such as assemblies, animation, and mission. The Congregational central office is based in France. The Area Leader has a base in both England and in France.

In August 2006 the two separate Districts of England and Ireland were combined into La Retraite "Britain and Ireland" with the Area Leader having overall responsibility for both. In 2012 this structure was modified so that though the Area Leader had overall responsibility she also worked in tandem with another councillor for certain tasks. The Area was renamed Ireland/United Kingdom. In 2018/19 we reverted to one councillor with overall responsibility. Until 2020 the Charity, the Congregation of La Retraite ("the Charity") was registered with the Charity Commission under No. 266160 and carried out the charitable activities of La Retraite England as well as holding all its assets. During 2020 preparation was made for transition to CIO status to commence on January 1st 2021. The Congregation of La Retraite CIO was registered with the Charity Commission on 4th May 2020 with a registered charity number 1189431. The Governing Instrument of the Charity in England is the Constitution of the Congregation of La Retraite CIO dated 4 May 2020, the principal objective being "such charitable purposes which advance the religious and other charitable work of the Congregation as the Trustees with the approval of the Congregational Leader shall from time to time think fit and if at any time the Congregation shall cease to exist or shall cease to carry on or direct any charitable work then for such lawful charitable purposes connected with the advancement of the Roman Catholic religion as the Trustees shall decide."

In the Republic of Ireland there is a presence of five sisters, one in residential care and the others in active ministry in Dublin and Galway. The Congregational presence in Ireland is a separate legal entity and does not form part of the English Charity.

The charity currently has six Trustees, which consist of the Congregational Leader, the Area Leader for Ireland/UK and four other members of the Congregation. The power of appointing new Trustees rests with the Congregational Leader who can, in consultation with her Council, remove any Trustee. All new Trustees receive the necessary training and induction following their appointment. Every year, some trustees attend training courses and share the information with other Trustees. The Chair of the Trustees liaises directly with the Congregational Leader and Congregational Bursar in France.

The day to day financial and operational management of the Charity, is undertaken by a Finance Director who is directly responsible to the Area Leader for Ireland/UK. Professional advice is sought as required from a panel of advisors who are listed in the index to this report.

Risk Review

The trustees have undertaken a risk review to identify the major risks to which the charity is exposed, in particular, those related to the operations and finances of the charity and the trustees are satisfied that systems are in place to mitigate exposure to major risks.

The trustees will continue to review major risks on an annual basis.

OBJECTIVES AND ACTIVITIES

La Retraite in England now comprises of some fourteen members, the majority of whom have given most of their working lives to the charitable activities of the Congregation particularly in the area of education and spiritual accompaniment. When this work is outside the Charity, any earnings are covenanted to the Charity. The number of new vocations has declined and therefore the average age of the membership is increasing. In order to continue with the important charitable objectives of the Congregation younger members either work within the charity or accept to do voluntary work or work for salaries that are not commensurate with their qualifications. These factors mean that for many years now there has been a general reduction in the income generated by members. The Charity has a continuing commitment to support members of the Congregation, many of whom continue to carry out charitable work long past the normal retirement age.

The principal areas in which the charity is involved are set out below.

Emmaus House - Sleep Lane, Whitchurch

This property was purchased at the end of 2014 to continue to provide non-residential workshops, retreat and reflection days and professional training courses appropriate to the energies and resources of the sisters. The centre is co-run by a La Retraite sister and a Roman Catholic Diocesan priest. The Emmaus House Spirituality Centre seeks to provide a spiritual resource for people. It is concerned with the formation and personal development for the laity and provides a venue for Diocesan, Deanery and Parish activities.

Communities

Our Apostolic work continues in Birmingham, Bristol, Keynsham, and Sandford.

Ireland

The Congregation has a separate juridical status in Ireland (a charity and a company limited by guarantee). There are 5 sisters currently living there; they work in a variety of fields for little or no wages in retreat work, spiritual accompaniment, supervision, pastoral work, facilitation, and translation. Voluntary work is also undertaken with the elderly, migrant workers and refugees. One sister resides in a care home. The Congregation of La Retraite CIO has historically supported the mission in Ireland financially due to the low income of the sisters. In planning for the future, the trustees are considering how to rebalance the portfolios of the two entities to enable the Irish charity to become self-sufficient in the long term.

Pastoral work in England

Members of the Congregation undertake work in a variety of pastoral settings: retreat work, supervision, and spiritual guidance; education in a multi-faith ecological context, counselling; visiting the elderly, sick and housebound; local parish work; help with personal growth and therapeutic work. In this way all the sisters are engaged in the mission of the Congregation and seek to be available and to give service to the general public in whatever way they can and to whomever in a spirit of openness to all. All the sisters are now above the age of professional retirement and give their services voluntarily to the needy and vulnerable in our society. This is especially true of the active elderly sisters who continue to participate in pastoral and spiritual works, as their health and circumstances allow. Some have space to offer hospitality to individuals and small groups at no cost to the public.

Public Benefit

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

ACHIEVEMENTS AND PERFORMANCE

General

During 2023 the sisters continued to live and develop different means of offering their services in their different locations and within their limits of age, energy and health.

Birmingham: Harborne High Street

The sister living in Harborne contributes spiritual input to a zoom group with which she is in contact.

Bristol and Somerset

Emmaus House, Sleep Lane Whitchurch

The property in Sleep Lane offers a peaceful and tranquil setting for those who wish to take time to reflect and who seek meaning in life. All the activities are underpinned by a sound biblical, and theological base and an integrated holistic approach to spirituality. Creative and inclusive liturgy is offered where appropriate and there is always someone available to talk to when needed. The team takes seriously the Papal Encyclical 'Laudato Si' and seeks to implement its insights wherever possible. During the first period of lockdown the team undertook further online training as part of the fifth anniversary year of the publication of 'Laudato Si' with the aim of encouraging groups to explore and deepen commitment to integral ecology. As the Clifton Diocese seeks to develop, renew and respond to the demographic reality facing the Catholic Church, Emmaus House has become a significant support for the clergy and venue for formation of the laity. Towards the end of 2021, with the easing of pandemic restrictions, there was a gradual return to in-house activities and in 2022 the normal programme was re-established. In 2023 the welcome of primary school groups took a special place in the work of the house as the children explored issues of climate change and the future of the planet.

Bedminster

Monica Wills House, (part of the St Monica Trust) provides accommodation in a caring retirement Community for one sister. The sister seeks to support the various activities that take place in Monica Wills House and has supportive relationships with different residents especially those in need.

The Area Leader currently resides in a flat elsewhere in Bedminster.

Redfield, St George and Brislington

The La Retraite presence established in Redfield has been very effective in spiritual accompaniment, prayer support, supervision and personal growth work. Spiritual accompaniment and guidance are offered with particular attention to the whole person in his/her life context. The supervision of prayer guides and spiritual direction of deacons and catechists continues. There is a strong ecumenical and other faith dimension in the work of accompaniment with an openness to all those searching for meaning in their lives. Support is also given to MoxAfrica, a Birmingham based charity, through Trusteeship. One sister offers pastoral and spiritual help to individuals and groups in her local area and parish. Another sister offers voluntary classroom support in a local primary school.

Sandford Retirement Village, Somerset

One sister remains in Sandford receiving full time nursing care.

Keynsham: The Chocolate Quarter

Six elderly sisters in need of a more supportive environment moved into The Chocolate Quarter, the St Monica Trust complex in Keynsham, in November 2017. As far as possible they continued their outreach by visiting other residents and supporting various activities. Since 2018 several of these sisters have moved into the Charterhouse Care Home on the same site, as their care needs required. Two sisters from the West Midlands joined the group in The Chocolate Quarter in 2019 and 2020 moving into the flats left vacant by those who had moved into Charterhouse. Sadly, two sisters in the Charterhouse Care Home died in 2021, in January and December. A sister from Ireland moved into a vacant flat in January 2021 and a sister from Monica Wills House, Bedminster moved into another in November 2021. Another sister in Charterhouse died in April 2022. The current group of sisters continues to be active in spiritual accompaniment and pastoral support within the limits of their health and age.

ACHIEVEMENTS AND PERFORMANCE (continued)

Other Apostolic Outreach

Following on from the financial help given to the "Care Ministry" in Gqeberha (formerly Port Elizabeth) South Africa from 2019 to 2022, the Trustees agreed to continue to provide funds in 2023 for three areas of work:

1. Retreat/reflection/respite days for support workers.
2. Trauma counselling for support workers.
3. Ongoing development (eg capacitar courses) for support workers.

This enables the continuation of a work which our sisters supported when they were in South Africa. Encouraging reports on this work, including how they have responded to the acute care needs of the pandemic, have been received and shared with the sisters. In 2023 the Trustees decided to continue an annual contribution to this work and have been particularly impressed by the stress relief and trauma debriefing work which this funding has supported, in addition to the provision of spiritual retreats for the carers.

The Trustees made a decision in November 2017 to mark the 10th anniversary of the establishment of the Bede Chair and the Centre of Catholic Studies (CCS) in April 2018 by funding a La Retraite three-year research fellowship in Theology and Spirituality and providing some core funding for the CCS the following 2 years. In the course of 2018 Dr Elizabeth Powell was appointed as La Retraite Fellow from October 1st 2018. A report was received on her second year of work, as well as a copy of a book on her research which was published in 2020. Because of an underspend in the first two years of this project it was possible to extend Dr Powell's contract until the end of the 2021-2022 academic year.

Following the receipt of a substantial legacy in 2018 the Congregation's financial position strengthened and Trustees agreed to fund another three-year Research Fellowship at the CCS Durham on "Lived Theology, Trauma and Reconciliation". Dr Victoria Biggs took up this post in January 2020. Unfortunately, the restrictions on travel imposed by the pandemic prevented her original research plans. Her teaching of a module on post-Holocaust theology has led to a different project: the writing of a book on the challenge of disability to post-Holocaust thought, which explores Jewish and Christian theological responses to the Holocaust in light of disabled people's experiences of Nazi persecution. Reports on her work were received during 2022 and a request was made to extend her contract part-time until September 2023 to enable her to complete the writing of her book, (*Defiant Minds, Unruly Bodies: The Challenge of Disability to Post-Holocaust Theology)* while she moved into medical training. The book has now been fully drafted but still requires some final editing.

As part of the 400th anniversary of the birth of Catherine de Francheville, foundress of La Retraite, it was decided to fund a research project on her life and the growth of retreats for women in 17th century France in collaboration with the CCS Durham University. Dr Sarah Barthelemy was appointed as Catherine de Francheville research fellow from September 2021 to September 2024. During 2022 she continued her research in the Congregation archives in St Germain-en-Laye with additional visits to archives in France, Rome and Belgium. She also contributed articles to academic journals and came to an Area Assembly to share the progress of her research with the sisters. During 2023 Dr Barthelemy completed her research by visiting Vatican archive holdings and gave six monthly reports to a group of trustees; she is currently engaged in writing up her research in book form due to be completed by September 2024.

A group of sisters formed a project in 2020 to study and promote integral ecology as part of the fifth anniversary year of the publication of the papal encyclical 'Laudato Si' on Care for our Common Home. A small budget to support their activities was approved by the trustees. The group has met periodically, exploring themes inspired by the goals of 'Laudato Si'. They continue to report back annually to the trustees on their activities and submit a small budget for approval.

The Congregation continued to support different projects through its annual "sharing" both at home and abroad. These included CAFOD, Medecins Sans Frontieres, Medaille Trust and St Mungo's, Bristol, Borderlands, Hope and Homes for Children, MIND, Bristol, The Trussel Trust and the World Land Trust. In addition, donations were made to the DEC's Turkey/Syria Earthquake Appeal and several other local charities.

Other Matters
The part-time Care Coordinator continues to manage the increasing need for support in the health matters of the sisters. The active sisters continue to engage in ongoing formation through appropriate short courses and conferences and further study.

FINANCIAL REVIEW

During the year the Congregation was active in all the principal areas listed above. A summary of developments is set out below.

1.Financial Position
During 2023 total incoming resources increased from £697k to £1,051k, primarily due to an increase in investment income, together with a surplus rather than a loss on the disposal of tangible fixed assets. Resources expended in the year increased from £1,110k in 2022 to £2,181k in 2023, primarily due to the additional gift of £1.25m to the mission in Ireland as part funding of their purchase of new properties to house the sisters who will retire in Ireland. The resulting deficit for 2023 was £1,130k against a budgeted deficit of £295k. This is before net gains on investments of £523k.

2. Reserves Policy
At 31 December 2023, the charity's net assets stood at £20.65m. Of this £3.6m is represented by tangible fixed assets required for the continuing work of the charity and which could not therefore be realised without undermining its activities. A designated fund has been set up to reflect this requirement. Funds of some £16.601m have been designated in respect of the charity's ongoing commitment to provide for the care of the Congregation's members. The Trustees estimate that this fund is sufficient to cover the anticipated future costs of caring for the members and they are in the process of reviewing the possible surplus level of funds that may be available for other purposes. The balance of General Funds is a surplus of £460k. As a rule of thumb, the trustees aim to maintain up to 6 months' worth of expenditure in General Funds. The trustees will continue to keep the position and the level of funding under review.

3.Investment Policy and Performance
The Congregation has discretionary investment management agreements with Brewin Dolphin Securities and Rathbones. The Trustees and the Finance Director meet with the fund managers on a regular basis and ensure that the fund is managed within their written guidelines and within the religious and ethical principles of the Congregation. The target set for the fund managers is to achieve a certain return of both income and capital growth with no more than a moderate level of risk and within the ethical guidelines as described below.

The overall market value of investments increased during the year, with a gain on investments of £523k being reported. In addition to its bespoke portfolios, the Charity also has investments with the Charities Property Fund, Mayfair Capital's Property Income Fund for Charities and CCLA's Catholic Investment Fund.

The Trustees have also developed an ethical investment policy in line with the intentions of the Congregation of La Retraite. Specific elements for the choice of investments communicated to the Investment Manager include:

- Investments in companies whose production is not to be condemned.
- Investments in companies who respect their workers' health and the environment.
- Investments where all or part of the interest is used for sharing with needy people in order to promote development.
- Those investments which encourage shareholders to participate in the running of an enterprise, and which call on the responsibility of shareholders.

FUTURE PLANS

The Congregation seeks to utilise energies and resources appropriately and creatively in a group that continues to decline in health and numbers.

In looking to the future, the Congregation regards collaboration with sisters within the community and others as being crucial. This is particularly pertinent when seeking to develop retreat work and adult formation and is now general practice in all the activities of the sisters. In the future, as well as continuing to develop present activities cooperation is being sought in various ways:

- The General Chapter for the Congregation took place in July 2018 resulting in a new orientation to provide a framework for future projects and development. It was also noted that there will be a need for allocating funds for the future pensions of the "younger sisters".
- The Trustees continue to contribute to the Congregation's Central Fund to support the work of the Generalate.
- Reflection continues on the impact and consequences that lack of new membership is having on the Congregation.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

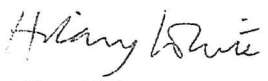
The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed with any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 25th April 2024 and signed as authorised on their behalf by:



Sr Hilary White
Trustee

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF

CONGREGATION OF LA RETRAITE CIO

OPINION

We have audited the financial statements of Congregation of La Retraite Trustees (the 'Charity') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flow, and the related notes, including a summary of significant accounting policies. 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 financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2023 and of the Charity's incoming resources and application of resources, including 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements 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 financial statements are authorised for issue.

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

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which we to report to you if, in our opinion:

- the Charity has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the Charity financial statements 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 trustee's responsibilities statement, the trustees are responsible for the preparation of the financial statements 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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 financial statements.

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:

- We have considered the nature of the sector, control environment and financial performance;
- We have considered the results of enquiries with management and trustees in relation to their own identification and assessment of the risk of irregularities within the entity; and
- We have reviewed the documentation of key processes and controls and performed walkthroughs of transactions to confirm that the systems are operating in line with documentation; and

As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the highest area of risk to be in relation to revenue recognition, with a particular risk in relation to year-end cut off. In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override.

We have also obtained understanding of the legal and regulatory frameworks that the Charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities Act 2011, Charity SORP 2019, FRS 102 and the terms and conditions attaching to material grants received by the Charity. In addition, we considered the provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Charity's ability to operate or avoid a material penalty. These included data protection regulations, health and safety regulations and employment legislation.

Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reviewing board meeting minutes;
- Enquiring of management in relation to actual and potential claims or litigations;
- Performing detailed transactional testing in relation to the recognition of revenue, specifically grants, with a particular focus around year-end cut off; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgments made in accounting estimates are indicative of potential bias; and evaluating the business rationale of significant transactions that are unusual or outside the normal course of business.

We also communicated identified laws and regulations and potential fraud risks to all trustees of the engagement team and remained alert to possible indicators of fraud or non-compliance with laws and regulations throughout the audit.

As a result of the inherent limitations of an audit, there is a risk that not all irregularities, including a material misstatement in financial statements or non-compliance with regulation, will be detected by us. The risk increases the further removed compliance with a law and regulation is from the events and transactions reflected in the financial statements, given we will be less likely to be aware of it, or should the irregularity occur as a result of fraud rather than a one-off error, as this may involve intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

USE OF OUR REPORT

This report is made solely to the trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an Auditors' 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 trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Chris Trantham FCA (Senior Statutory Auditor)
for and on behalf of
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL

Date: 31/05/24

Bishop Fleming LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

CONGREGATION OF LA RETRAITE CIO

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	General Funds £	Designated Funds £	Total 2023 £	*Total 2022 £*
INCOME FROM:					
Donations and legacies:					
Members' salaries and pensions		221,385	-	221,385	*222,787*
Legacies and gifts		11,408	-	11,408	*2,836*
Charitable activities					
Investments	3	606,892	-	606,892	*471,457*
Other income	4	211,250	-	211,250	-
Total income		1,050,935		1,050,935	*697,080*
EXPENDITURE ON					
Raising funds	5	50,132	-	50,132	*43,124*
Charitable activities:	6				
Care of the elderly		124,857	-	124,857	*109,008*
Community support and works:		461,929	-	461,929	*480,235*
Formation and training		9,764	-	9,764	*9,004*
Missions and charitable giving		1,533,874	-	1,533,874	*468,650*
Total expenditure		2,180,556	-	2,180,556	*1,110,021*
Net (expenditure)/income before net (losses)/gains on investment		(1,129,621)	-	(1,129,621)	*(412,941)*
Net gains/(losses) on investments		-	522,981	522,981	*(2,120,162)*
Revaluation of investment property		-	-	-	*(100,000)*
Net movement in funds		(1,129,621)	522,981	(606,640)	*(2,633,103)*
Transfers between funds	16	947,471	(947,471)	-	-
Net movement in funds		(182,150)	(424,490)	(606,640)	*(2,633,103)*
Fund balances at 1 January		642,150	20,619,590	21,261,740	*23,894,843*
Fund balances at 31 December		460,000	20,195,100	20,655,100	*21,261,740*

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 14 to 23 form part of these financial statements.

CONGREGATION OF LA RETRAITE CIO

BALANCE SHEET

AT 31 DECEMBER 2023

	Notes	2023 £	2023 £	2022 £	2022 £
FIXED ASSETS					
Tangible fixed assets	10	3,602,411		*3,827,792*	
Investment property	11	550,000		*550,000*	
Investments	12	16,555,988		*16,881,541*	
			20,708,399		*21,259,333*
CURRENT ASSETS					
Debtors	13	108,220		*69,594*	
Cash at bank and in hand		419,550		*418,873*	
		527,770		*488,467*	
CREDITORS: amounts falling due within one year	14	(149,311)		*(54,302)*	
NET CURRENT ASSETS			378,459		*434,165*
TOTAL ASSETS LESS CURRENT LIABILITIES			21,086,858		*21,693,498*
CREDITORS: amounts falling due after more than one year	15		(431,758)		*(431,758)*
NET ASSETS			20,655,100		*21,261,740*
Charity funds					
Unrestricted Funds					
Designated	16				
- Fixed Assets Fund		3,594,389		*3,827,792*	
- Retirement Fund		16,600,711		*16,791,798*	
General		460,000		*642,150*	
					21,261,740
			20,655,100		*21,261,740*

The financial statements were approved and authorised for issue by the Trustees on 25th April 2024 and were signed below on its behalf by:

Sr Hilary White
Trustee

The notes on pages 14 to 23 form part of these financial statements.

CONGREGATION OF LA RETRAITE CIO

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash used in operating activities	18	(1,785,000)	*(839,442)*
Cash flows from investing activities:			
Dividends, interest and rents from investments		606,892	*471,457*
Investment management fees		(50,132)	*(43,124)*
Purchase of tangible fixed assets		-	*(15,631)*
Proceeds from the sale of tangible fixed assets		383,023	*520,700*
Net movement in investments		(404,106)	*(207,657)*
Investment released to cash		1,250,000	-
Net cash provided by investing activities		1,785,677	*725,745*
Increase/(decrease) in cash and cash equivalents in the year		677	*(113,697)*
Cash and cash equivalents at the beginning of the year		418,873	*532,570*
Cash and cash equivalents at the end of the year		419,550	*418,873*

The notes on pages 14 to 23 form part of these financial statements

1. GENERAL INFORMATION

The Congregation of La Retraite CIO is registered with the Charity Commission of England and Wales. The principal office is The Coach House, 127 Hampton Road, Redland, Bristol BS6 6JE.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 31st January 2022) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2019.

The Congregation of La Retraite CIO meets the definition of a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 INCOME

All income is recognised once the CIO has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably. Members' salaries and pensions are received under deeds of covenant and gift aid from members of the Congregation.

Donations of property, investments or other gifts in kind are included at market value.

Income tax recoverable in relation to donations received under gift aid or deeds of covenant is recognised at the time of the donation. Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.3 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit 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. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2. ACCOUNTING POLICIES (continued)

2.4 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity. This is usually upon notification of the interest paid or payable by the institution with whom the funds are invested.

2.5 TANGIBLE FIXED ASSETS

Freehold land and buildings owned at 1 January 1997 are stated at their then estimated Existing Use Value. The valuations are based on a report prepared by Stanley Hicks & Son, Chartered Surveyors, purely for the purposes of providing a value for inclusion in the charity's accounts. Subsequent additions are capitalised at cost.

Other fixed assets are capitalised at cost.

All assets costing more than £500 are capitalised.

Tangible fixed assets are stated at cost less depreciation and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold Buildings	2% straight line per annum
Leasehold Buildings	Over the length of the lease
Fixtures and Fittings	20% straight line per annum
Motor Vehicles	25% straight line per annum

2.6 INVESTMENT PROPERTIES

Investment properties are initially recognised at cost which includes purchase cost and any directly attributable expenditure. Investment properties whose fair value can be measured reliably are measured at fair value. The surplus or deficit on revaluation is recognised in the Statement of Financial Activities.

2.7 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as "gains/(losses) on investments" in the Statement of Financial Activities.

2.8 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2. ACCOUNTING POLICIES (continued)

2.10 LIABILITIES AND PROVISIONS

Liabilities 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.

Liabilities are recognised at the amount the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based upon the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.11 PENSIONS

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity in respect of the year.

2.12 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2.13 FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

2.14 FINANCIAL INSTRUMENTS

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

3. INVESTMENT INCOME

	2023	2022
	£	£
Rental income	41,950	41,950
Income from investments	559,042	428,667
Bank interest	5,900	840
	606,892	471,457

4. OTHER INCOME

	2023	2022
	£	£
Profit on sale of tangible fixed assets	210,989	-
Other income	261	-
	211,250	-

5. EXPENDITURE ON RAISING FUNDS

	2023	2022
	£	£
Investment management fees	50,132	43,124
	50,132	43,124

6a. CARE OF THE ELDERLY

	2023	2022
	£	£
Nursing care	124,857	109,008
	124,857	109,008

6b. COMMUNITY SUPPORT AND WORKS

	2023	2022
	£	£
Living expenditure for sisters (rent, utilities, food, medicine)	198,028	188,380
Service charges for properties	50,565	53,072
Council tax	19,710	20,508
Communications for sisters	19,530	17,461
Support team staff costs (see note 8)	77,931	89,070
Travel costs	14,302	13,736
Bank charges	1,270	1,240
Professional fees	24,606	28,970
Loss on disposal of fixed assets	-	13,772
Depreciation	55,987	54,026
	461,929	480,235

6c. FORMATION AND TRAINING

	2023	2022
	£	£
Individual sisters' expenditure	9,764	9,004
	9,764	9,004

6d. MISSION AND CHARITABLE GIVING

	2023	2022
	£	£
Project expenditure		
• Care ministry	20,000	15,000
• Centre for Catholic Studies support and research	-	101,412
• Catherine de Francheville	59,404	112,255
• Laudato Si	229	100
Generalate of the Congregation – internal solidarity	28,354	17,814
Generalate of the Congregation – arising on sale of properties during the year	127,689	169,540
Ireland Mission	1,275,015	25,000
Donations to chosen external charities	23,183	27,529
	1,533,874	468,650

7. AUDITORS' REMUNERATION

	2023	2022
	£	£
Auditors remuneration		
- audit of statutory accounts	9,650	7,650
	9,650	7,650

8. STAFF COSTS

	2023	2022
	£	£
Employment costs comprise:		
Wages and salaries	74,511	82,668
Social security (net of employment allowance)	-	4,315
Pension costs	3,420	2,087
	77,931	89,070

The average number of employees was as follows:	Number	Number
Administration	3	3
Care of the elderly	1	1
	4	4

No employee earned £60,000 pa or more during the year (2022: Nil).

The total employee benefits of key management personnel in the year amounted to £31,125 (2022: £42,539).

9. TRUSTEES REMUNERATION AND EXPENSES

The Trustees of the charity are also members of the charity and as such have taken vows of poverty under which they have renounced all personal rights to income and capital. The charity provides for the essential needs of all members of the charity. The living costs of the Trustees are therefore borne by the charity. The Trustees received no remuneration or other benefits including expenses in connection with their duties as Trustees during the year. (2022: £nil).

10. TANGIBLE FIXED ASSETS

	Freehold Buildings £	Leasehold Buildings £	Fixtures Fittings and Equipment £	Motor Vehicles £	Total £
COST OR VALUATION					
At 1 January 2023	2,272,447	1,881,670	325,106	60,882	4,540,105
Additions	-	-	-	-	-
Disposals	(200,000)	-	(1,387)	-	(201,387)
At 31 December 2023	2,072,447	1,881,670	323,719	60,882	4,338,718
DEPRECIATION					
At 1 January 2023	295,829	44,929	323,277	48,278	712,313
Charge for the year	34,018	16,543	843	4,583	55,987
Eliminated on disposals	(31,591)	-	(402)	-	(31,993)
At 31 December 2023	298,256	61,472	323,718	52,861	736,307
NET BOOK VALUE					
At 31 December 2023	1,774,191	1,820,198	1	8,021	3,602,411
At 31 December 2022	1,976,618	1,836,741	1,829	12,604	3,827,792

Included within freehold buildings cost is £385,553 (2022: £385,553) of buildings not depreciated. These are buildings purchased from St. Monica Trust under long term lease with a guaranteed buy back.

11. INVESTMENT PROPERTY

	£
Valuation	
At 1 January 2023	550,000
Transfers	-
Deficit on revaluation	-
At 31 December 2023	550,000

The property valuation has been determined by the Trustees at £550k.

12. INVESTMENTS

	2023	2022
	£	£
Market Value at 1 January 2023	16,881,541	18,794,046
Additions	3,698,446	2,339,829
Released to cash	(1,250,000)	-
Disposals	(3,296,980)	(2,132,172)
Revaluations	522,981	(2,120,162)
Market Value at 31 December 2023	16,555,988	16,881,541
Net book value at 31 December 2023	16,555,988	16,881,541
Net book value at 31 December 2022	16,881,541	18,794,046
Investments comprise		
UK Fixed Interest Stocks	1,697,730	1,234,075
UK Equities	1,879,618	2,215,330
Overseas equities	5,894,992	5,894,568
Other	2,319,602	2,951,574
Cash dealing accounts held within portfolios	337,787	464,285
	12,129,729	12,759,832
CCLA Catholic Investment fund	1,404,648	903,625
Charities Property Fund	2,075,500	2,207,800
Property Income Trust for Charities (PITCH)	946,111	1,010,284
	16,555,988	16,881,541

13. DEBTORS

	2023	2022
	£	£
Trade debtors	-	90
Other debtors	19,520	17,327
Prepayments and accrued income	88,700	52,177
	108,220	69,594

14. CREDITORS: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	15,482	8,129
Taxation and social security	1,806	-
Other creditors	37,936	34,300
Accruals and deferred income	94,087	11,873
	149,311	54,302

15. CREDITORS: amounts falling due after more than one year

	2023	2022
	£	£
Interest free loans from members of the Congregation	431,758	431,758

16. STATEMENT OF FUNDS

The Trustees have designated funds out of the unrestricted funds for specific purposes as follows:

Fixed Assets Fund
In order to fulfil its charitable objectives the charity needs a number of properties. These properties, although they are unrestricted assets, cannot be realised without undermining the charity's work. The Trustees therefore feel that it is appropriate to reflect the investment in fixed assets by means of a designated fund. Transfers represent the net movement in tangible fixed assets during the year.

Retirement Fund
A fund has been designated in respect of the charity's commitment to provide for the retirement and care in old age and sickness of the Congregation's members. The gains/(losses) arising from the investment portfolio, together with any revaluation of the investment property are allocated to this fund, with the investment income being allocated to general funds. During 2023, a transfer of £714k was made from the retirement fund to the general fund due to the general fund otherwise being in deficit and at odds with the approved reserves policy.

STATEMENT OF FUNDS – CURRENT YEAR

	Balance 1 January 2023	Income	Expenditure	Gains/ (losses)/ transfers	Balance 31 December 2023
Designated funds	£	£	£	£	£
Fixed Assets Fund	3,827,792	-	-	(233,403)	3,594,389
Retirement Fund	16,791,798	-	-	(191,087)	16,600,711
	20,619,590	-	-	(424,490)	20,195,100
General funds	642,150	1,050,935	(2,180,556)	947,471	460,000
Total unrestricted funds	21,261,740	1,050,935	(2,180,556)	522,981	20,655,100

STATEMENT OF FUNDS – PRIOR YEAR

	Balance 1 January 2022	*Income*	*Expenditure*	*Gains/ (losses)*	*Balance 31 December 2022*
Designated funds	*£*	*£*	*£*	*£*	*£*
Fixed Assets Fund	*4,400,659*	*-*	*-*	*(572,867)*	*3,827,792*
Retirement Fund	*19,011,960*	*-*	*-*	*(2,220,162)*	*16,791,798*
	23,412,619	*-*	*-*	*(2,793,029*	*20,619,590*
General funds	*482,224*	*697,080*	*(1,110,021)*	*572,867*	*642,150*
Total unrestricted funds	*23,894,843*	*697,080*	*(1,110,021)*	*(2,220,162)*	*21,261,740*

17. ANALYSIS OF NET ASSETS BY FUND – CURRENT YEAR

	General Fund £	Designated Funds Fixed Assets Fund £	Retirement Fund £	Total £
Balances at 31 December 2023 are represented by:				
Fixed assets	8,022	3,594,389	-	3,602,411
Investment property	-	-	550,000	550,000
Investments	73,519	-	16,482,469	16,555,988
Current assets	527,770	-	-	527,770
Current liabilities	(149,311)	-	-	(149,311)
Non-current liabilities	-	-	(431,758)	(431,758)
	460,000	3,594,389	16,600,711	20,655,100

ANALYSIS OF NET ASSETS BY FUND – PRIOR YEAR

	General Fund £	*Designated Funds Fixed Assets Fund £*	*Retirement Fund £*	*Total £*
Balances at 31 December 2022 are represented by:				
Fixed assets	-	*3,827,792*	-	*3,827,792*
Investment property	-	-	*550,000*	*550,000*
Investments	*207,985*	-	*16,673,556*	*16,881,541*
Current assets	*488,467*	-	-	*488,467*
Current liabilities	*(54,302)*	-	-	*(54,302)*
Non-current liabilities	-	-	*(431,758)*	*(431,758)*
	642,150	*3,827,792*	*16,791,798*	*21,261,740*

18. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net (expenditure)/income for the year	(606,640)	(2,633,103)
Adjustments for:		
Depreciation charges	55,987	54,026
(Gains)/losses on investments	(522,981)	2,120,162
Revaluation of investment property	-	100,000
Dividends, interest and rent from investments less fees	(556,760)	(428,333)
(Profit)/loss on sale of tangible fixed assets	(210,989)	13,772
(Increase)/decrease in debtors	(38,626)	935
Increase/(decrease) in creditors	95,009	(66,901)
NET CASH USED IN OPERATING ACTIVITIES	1,785,000	(839,442)

THE FOLLOWING PAGES DO NOT FORM PART OF THE STATUTORY ACCOUNTS.

CONGREGATION OF LA RETRAITE CIO

England & Wales - Charity number 1189341

Accounts

Charity Number: 1189341

CONGREGATION OF LA RETRAITE CIO

ANNUAL REPORT AND

FINANCIAL STATEMENTS

31 DECEMBER 2022

CONTENTS

	PAGE
Reference and Administrative details	1
Trustees' annual report	2
Independent auditors' report	8
Statement of financial activities	11
Balance sheet	12
Cash flow statement	13
Notes to the financial statements	14 - 23

CONGREGATION OF LA RETRAITE CIO

REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 DECEMBER 2022

REFERENCE AND ADMINISTRATIVE DETAILS:

CHARITY REGISTRATION NUMBER	1189341
TRUSTEES	Avril O'Regan (Congregation Leader) Bridget Dunne (resigned 21st February 2023) Margaret Harlock Hilary White (Chair of Trustees & Area Leader) Aileen Murphy Barbara Stafford (from 1st April 2023) Mary Bellekom (from 1st April 2023)
FINANCIAL DIRECTOR and SECRETARY TO THE TRUSTEES	Lynne Gregory (until 11th July 2022) Julie Ridgway (from 18th July 2022)
PRINCIPAL ADDRESS	The Coach House 127 Hampton Road Redland Bristol BS6 6JE
BANKERS	National Westminster Bank Plc 90 Regent Street Kingswood Bristol, BS15 2HR
SOLICITORS	Stone King Upper Borough Court Upper Borough Walls Bath BA1 1RG
AUDITORS	Bishop Fleming LLP 10 Temple Back Bristol BS1 6FL
INVESTMENT ADVISORS	Brewin Dolphin Securities 9 Colmore Row Birmingham B3 3BJ Rathbones 10 Queen Square Bristol BS1 4NT

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing instrument

Charitable Incorporated Organisation (Association Model – Sole Member) Charities Act 2011 Constitution of Congregation La Retraite CIO. Registered 4th May 2020.

On 1st January 2021, Congregation La Retraite Trustees, charity number 266160 transferred its activity to Congregation of La Retraite CIO, charity number 1189341.

Objects

The objects of the CIO are such charitable purposes which advance the religious and other charitable work of the Congregation as the Trustees with the approval of the Congregational Leader shall from time to time think fit and if at any time the Congregation shall cease to exist or shall cease to carry on or direct any charitable work, then for such lawful purposes connected with the advancement of the Roman Catholic religion as the Trustees shall decide.

The Congregation of La Retraite is an international religious congregation, founded in the 17th century to aid the movement for the revival of the Christian faith in Brittany. Its special contribution was to provide spiritual retreats, primarily but not exclusively, for women. Over the centuries the fields of work undertaken by the sisters have widened, particularly in the field of education, where the sisters were involved in both schools and adult formation. The sisters' constant aim has been "to help the growth of persons and groups according to the designs of God revealed in Jesus Christ and recognised in faith" (Rule of Life 1.5).

The Congregational leadership team is composed of the Congregational Leader and four councillors each with responsibility for a specific country and for certain tasks such as assemblies, animation, and mission. The Congregational central office is based in France. The Area Leader has a base in both Ireland/UK and in France.

In August 2006 the two separate Districts of England and Ireland were combined into La Retraite "Britain and Ireland" with the Area Leader having overall responsibility for both. In 2012 this structure was modified so that though the Area Leader had overall responsibility she also worked in tandem with another councillor for certain tasks. The Area was renamed Ireland/UK. In 2018/19 we reverted to one councillor with overall responsibility. Until 2020 the Charity, the Congregation of La Retraite ("the Charity") was registered with the Charity Commission under No. 266160 and carried out the charitable activities of La Retraite England as well as holding all its assets. During 2020 preparation was made for transition to CIO status to commence on January 1st 2021. The Congregation of La Retraite CIO was registered with the Charity Commission on 4th May 2020 with a registered charity number 1189431. The Governing Instrument of the Charity in England is the Constitution of the Congregation of La Retraite CIO dated 4 May 2020, the principal objective being "such charitable purposes which advance the religious and other charitable work of the Congregation as the Trustees with the approval of the Congregational Leader shall from time to time think fit and if at any time the Congregation shall cease to exist or shall cease to carry on or direct any charitable work then for such lawful charitable purposes connected with the advancement of the Roman Catholic religion as the Trustees shall decide."

In the Republic of Ireland there is a presence of five sisters, one in residential care and the others in active ministry in Dublin and Galway. The Congregational presence in Ireland is a separate legal entity and does not form part of the English Charity.

The charity currently has six Trustees, which consist of the Congregational Leader, the Area Leader for Ireland/UK and four other members of the Congregation. The power of appointing new Trustees rests with the Congregational Leader in France who can, in consultation with her Council, remove any Trustee. All new Trustees receive the necessary training and induction following their appointment. Every year, some trustees attend training courses and share the information with other Trustees. The Chair of the Trustees liaises directly with the Congregational Leader and Congregational Bursar in France.

The day to day financial and operational management of the Charity, is undertaken by a Finance Director who is directly responsible to the Area Leader for Ireland/UK. Professional advice is sought as required from a panel of advisors who are listed in the index to this report.

Risk Review

The trustees have undertaken a risk review to identify the major risks to which the charity is exposed, in particular, those related to the operations and finances of the charity and the trustees are satisfied that systems are in place to mitigate exposure to major risks.

The trustees will continue to review major risks on an annual basis.

OBJECTIVES AND ACTIVITIES

La Retraite in England now comprises of some fourteen members, the majority of whom have given most of their working lives to the charitable activities of the Congregation particularly in the area of education and spiritual accompaniment. When this work is outside the Charity, any earnings are covenanted to the Charity. The number of new vocations has declined and therefore the average age of the membership is increasing. In order to continue with the important charitable objectives of the Congregation younger members either work within the charity or accept to do voluntary work or work for salaries that are not commensurate with their qualifications. These factors mean that for many years now there has been a general reduction in the income generated by members. The Charity has a continuing commitment to support members of the Congregation, many of whom continue to carry out charitable work long past the normal retirement age.

The principal areas in which the charity is involved are set out below.

Emmaus House - Sleep Lane, Whitchurch

This property was purchased at the end of 2014 to continue to provide non-residential workshops, retreat and reflection days and professional training courses appropriate to the energies and resources of the sisters. The centre is co-run by a La Retraite sister and a Roman Catholic Diocesan priest. The Emmaus House Spirituality Centre seeks to provide a spiritual resource for people. It is concerned with the formation and personal development for the laity and provides a venue for Diocesan, Deanery and Parish activities.

Communities

Our Apostolic work continues in Birmingham, Bristol, Keynsham, Sandford and London (until July 2022).

Ireland

Whilst not being part of the UK Charity, it should be noted that 5 sisters live in Ireland. These sisters work in a variety of fields for little or no wages in retreat work, spiritual accompaniment, supervision, pastoral work, facilitation, and translation. Voluntary work is also undertaken with the elderly, migrant workers and refugees. One sister resides in a care home. The Trustees continue and will continue in the future to support the mission in Ireland where, due to the low income of the sisters, expenses are constantly incurred.

Pastoral work in England

Members of the Congregation undertake work in a variety of pastoral settings: retreat work, supervision, and spiritual guidance; education in a multi-faith ecological context, counselling; visiting the elderly, sick and housebound; local parish work; help with personal growth and therapeutic work. In this way all the sisters are engaged in the mission of the Congregation and seek to be available and to give service to the general public in whatever way they can and to whomever in a spirit of openness to all. Some of this work is salaried but the majority of the sisters give their services voluntarily to the needy and vulnerable in our society. This is especially true of the active elderly sisters who continue to participate in pastoral and spiritual works, as their health and circumstances allow Some have space to offer hospitality to individuals and small groups at no cost to the public.

Public Benefit

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

ACHIEVEMENTS AND PERFORMANCE

General

During 2022 the sisters continued to live and develop different means of offering their services in their different locations and within their limits of age, energy and health.

London

The Area Leader who was living in London moved to Bristol in July 2022 and now resides in Bedminster.

Birmingham: Harborne High Street

The sister living in Harborne is involved in voluntary work with local charities.

Bristol and Somerset

Emmaus House, Sleep Lane Whitchurch

Though the property in Sleep Lane is a smaller venue than the previous one in Clifton it offers a peaceful and tranquil setting for those who wish to take time to reflect and who seek meaning in life. All the activities are underpinned by a sound biblical, and theological base and an integrated holistic approach to spirituality. Creative and inclusive liturgy is offered where appropriate and there is always someone available to talk to when needed. The team takes seriously the Papal Encyclical 'Laudato Si' and seeks to implement its insights wherever possible. During the first period of lockdown the team undertook further online training as part of the fifth anniversary year of the publication of 'Laudato Si' with the aim of encouraging groups to explore and deepen commitment to integral ecology. As the Clifton Diocese seeks to develop, renew and respond to the demographic reality facing the Catholic Church, Emmaus House has become a significant support for the clergy and venue for formation of the laity. Towards the end of 2021, with the easing of pandemic restrictions, there was a gradual return to in-house activities and in 2022 the normal programme was re-established.

Monica Wills House, Bedminster

This provides accommodation in a caring retirement Community for one sister. The sister seeks to support the various activities that take place in Monica Wills House and takes time to build supportive relationships with different residents especially those in need..

Redfield, St George and Brislington

The La Retraite presence established in Redfield has been very effective in spiritual accompaniment, prayer support, supervision and personal growth work. Spiritual accompaniment and guidance are offered with particular attention to the whole person in his/her life context. The supervision of prayer guides and spiritual direction of deacons and catechists continues. There is a strong ecumenical and other faith dimension in the work of accompaniment with an openness to all those searching for meaning in their lives. Support is also given to MoxAfrica, a Birmingham based charity, through Trusteeship. One sister has continued to work with people marginalised by their mental health issues. Another sister offers voluntary classroom support in a local primary school.

Sandford Retirement Village, Somerset

One sister remains in Sandford receiving full time nursing care.

Keynsham: The Chocolate Quarter

Six elderly sisters in need of a more supportive environment moved into The Chocolate Quarter, the St Monica Trust complex in Keynsham, in November 2017. As far as possible they continued their outreach by visiting other residents and supporting various activities. Since 2018 several of these sisters have moved into the Charterhouse Care Home on the same site, as their care needs required. Two sisters from the West Midlands joined the group in The Chocolate Quarter in 2019 and 2020 moving into the flats left vacant by those who had moved into Charterhouse. Sadly, two sisters in the Charterhouse Care Home died in 2021, in January and December. A sister from Ireland moved into a vacant flat in January 2021 and a sister from Monica Wills House, Bedminster moved into another in November 2021. Another sister in Charterhouse died in April 2022.

Other Apostolic Outreach

- The Trustees agreed in 2015 to establish a fund to be set up in 2017 for those who wish to make a retreat or who would benefit from courses on faith development but who are on low incomes and unable to meet the total cost entailed. This bursary is now established and administered by two of the Trustees.

- Following on from the financial help given to the "Care Ministry" in Port Elizabeth South Africa over the past three years, the Trustees agreed to provide funds for three areas of work over a further period of three years from 2019:
    1. Retreat/reflection/respite days for support workers
    2. Trauma counselling for support workers
    3. Ongoing development (eg capacitar courses) for support workers.

  This enables the continuation of a work which our sisters supported when they were in South Africa. Encouraging reports on this work, including how they have responded to the acute care needs of the pandemic, have been received and shared with the sisters. In 2022 the Trustees agreed to continue with their annual contribution to this work

- The Trustees made a decision in November 2017 to mark the 10th anniversary of the establishment of the Bede Chair and the Centre of Catholic Studies (CCS) in April 2018 by funding a La Retraite three-year research fellowship in Theology and Spirituality and providing some core funding for the CCS the following 2 years. In the course of 2018 Dr Elizabeth Powell was appointed as La Retraite Fellow from October 1st 2018. A report was received on her second year of work, as well as a copy of a book on her research which was published in 2020. Because of an underspend in the first two years of this project it was possible to extend Dr Powell's contract part-time for a further year 2021 – 2022.

- Following the receipt of a substantial legacy in 2018 the Congregation's financial position strengthened and Trustees agreed to fund another three-year Research Fellowship at the CCS Durham on "Lived Theology, Trauma and Reconciliation". Dr Victoria Biggs took up this post in January 2020. Unfortunately, the restrictions on travel imposed by the pandemic prevented her original research plans. Her teaching of a module on post-Holocaust theology has led to a different project: the writing of a book on the challenge of disability to post-Holocaust thought, which explores Jewish and Christian theological responses to the Holocaust in light of disabled people's experiences of Nazi persecution. Reports on her work were received during 2022 and a request was made to extend her contract part-time until September 2023 to enable her to complete the writing of her book, (*Defiant Minds, Unruly Bodies: The Challenge of Disability to Post-Holocaust Theology)* while she moved into medical training.

- As part of the 400th anniversary of the birth of Catherine de Francheville, foundress of La Retraite, it was decided to fund a research project on her life and the growth of retreats for women in 17th century France in collaboration with the CCS Durham University. Dr Sarah Barthelemy was appointed as Catherine de Francheville research fellow from September 2021 to September 2024. During 2022 she continued her research in the Congregation archives in St Germain-en-Laye with additional visits to archives in France, Rome and Belgium. She also contributed articles to academic journals and came to an Area Assembly to share the progress of her research with the sisters.

- A group of sisters formed a project in 2020 to study and promote integral ecology as part of the fifth anniversary year of the publication of the papal encyclical 'Laudato Si' on Care for our Common Home. A small budget to support their activities was approved by the trustees. The group has met periodically on zoom, exploring themes inspired by the goals of 'Laudato Si'. They continue to report back annually to the trustees on their activities and submit a small budget for approval.

- The Congregation continued to support different projects through its annual "sharing" both at home and abroad. These included local CAFOD, Medecins Sans Frontieres, Medaille Trust and St Mungo's, Bristol, Borderlands, Hope and Homes for Children and Age Concern Bristol. In addition, donations were made to the DEC's Ukraine Appeal and several other local charities.

ACHIEVEMENTS AND PERFORMANCE (continued)

- **Other Matters**
  - The part-time Care Coordinator continues to manage the increasing need for support in the health matters of the sisters.
  - The active sisters continue to engage in ongoing formation through appropriate short courses and conferences and further study.

FINANCIAL REVIEW

During the year the Congregation was active in all the principal areas listed above. A summary of developments is set out below.

1.Financial Position

During 2022 total incoming resources decreased from £876k to £697k, primarily due to a reduction on pension income due to the deaths of a number of sisters, together with a loss rather than a surplus on the disposal of tangible fixed assets and a reduction in investment income. Resources expended in the year increased from £859k in 2021 to £1,110k in 2022, due to an increase in project expenditure of £104k, an increase in amounts paid in solidarity to the Generalate of £118k and an increase in community support and works expenditure of £42k, with some reductions in other expenditure. The resulting deficit for 2022 was £413k against a budgeted deficit of £387k. This is before net losses of £2,120k on investments.

2. Reserves Policy

At 31 December 2022, the charity's net assets stood at £21.3m. Of this £3.83m is represented by tangible fixed assets required for the continuing work of the charity and which could not therefore be realised without undermining its activities. A designated fund has been set up to reflect this requirement. Funds of some £16.8m have been designated in respect of the charity's ongoing commitment to provide for the care of the Congregation's members. The Trustees estimate that this fund is sufficient to cover the anticipated future costs of caring for the members and they are in the process of reviewing the possible surplus level of funds that may be available for other purposes. The balance of General Funds is a surplus of £642k. As a rule of thumb, the trustees aim to maintain up to 6 months' worth of expenditure in General Funds. The trustees will continue to keep the position and the level of funding under review.

3.Investment Policy and Performance

The Congregation has discretionary investment management agreements with Brewin Dolphin Securities and Rathbones. The Trustees and the Finance Director meet with the fund managers on a regular basis and ensure that the fund is managed within their written guidelines and within the religious and ethical principles of the Congregation. The target set for the fund managers is to achieve a certain return of both income and capital growth with no more than a moderate level of risk and within the ethical guidelines as described below.

The overall market value of investments decreased substantially during the year, with a loss on investments of £2,120k being reported. Whilst this is a real concern, as the investments are all held for long term use, it is hoped that economic conditions will see the valuation of the various holdings recover in the coming years.

In addition to its bespoke portfolios, the Charity also has investments with the Charities Property Fund, Mayfair Capital's Property Income Fund for Charities and CCLA's Catholic Investment Fund.

The Trustees have also developed an ethical investment policy in line with the intentions of the Congregation of La Retraite. Specific elements for the choice of investments communicated to the Investment Manager include:

- Investments in companies whose production is not to be condemned.
- Investments in companies who respect their workers' health and the environment.
- Investments where all or part of the interest is used for sharing with needy people in order to promote development.
- Those investments which encourage shareholders to participate in the running of an enterprise, and which call on the responsibility of shareholders.

FUTURE PLANS

The Congregation seeks to utilise energies and resources appropriately and creatively in a group that continues to decline in health and numbers.

In looking to the future, the Congregation regards collaboration with sisters within the community and others as being crucial. This is particularly pertinent when seeking to develop retreat work and adult formation and is now general practice in all the activities of the sisters. In the future, as well as continuing to develop present activities cooperation is being sought in various ways:

- The General Chapter for the Congregation took place in July 2018 resulting in a new orientation to provide a framework for future projects and development. It was also noted that there will be a need for allocating funds for the future pensions of the "younger sisters".
- The Trustees continue to contribute to the Congregation's Central Fund to support the work of the Generalate.
- Reflection continues on the impact and consequences that lack of new membership is having on the Congregation.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

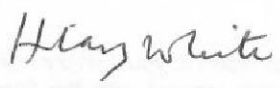
The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed with any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 25th April 2023 and signed as authorised on their behalf by:



Sr Hilary White
Trustee

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF

CONGREGATION OF LA RETRAITE CIO

OPINION

We have audited the financial statements of Congregation of La Retraite CIO (the 'Charity') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flow, and the related notes, including a summary of significant accounting policies. 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 financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2022 and of the Charity's incoming resources and application of resources, including 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements 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 financial statements are authorised for issue.

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

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which we to report to you if, in our opinion:

- the information given in the Trustees report is inconsistent in any material respect with the financial statements;or
- the Charity has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the Charity financial statements 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 trustee's responsibilities statement, the trustees are responsible for the preparation of the financial statements 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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 financial statements.

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:

- We have considered the nature of the sector, control environment and financial performance;
- We have considered the results of enquiries with management and trustees in relation to their own identification and assessment of the risk of irregularities within the entity; and
- We have reviewed the documentation of key processes and controls and performed walkthroughs of transactions to confirm that the systems are operating in line with documentation; and
- We have considered the matters discussed amongst the audit engagement team regarding how and where fraud might occur in the financial statements and potential indicators of fraud.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the highest area of risk to be in relation to revenue recognition, with a particular risk in relation to year-end cut off. In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override.

We have also obtained understanding of the legal and regulatory frameworks that the Charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities Act 2011, Charity SORP 2019, FRS 102 and the terms and conditions attaching to material grants received by the Charity. In addition, we considered the provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Charity's ability to operate or avoid a material penalty. These included data protection regulations, health and safety regulations and employment legislation.

Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reviewing board meeting minutes;
- Enquiring of management in relation to actual and potential claims or litigations;
- Performing detailed transactional testing in relation to the recognition of revenue, specifically grants, with a particular focus around year-end cut off; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgments made in accounting estimates are indicative of potential bias; and evaluating the business rationale of significant transactions that are unusual or outside the normal course of business.

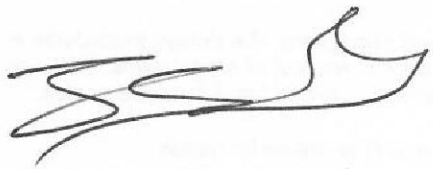
We also communicated identified laws and regulations and potential fraud risks to all trustees of the engagement team and remained alert to possible indicators of fraud or non-compliance with laws and regulations throughout the audit.

As a result of the inherent limitations of an audit, there is a risk that not all irregularities, including a material misstatement in financial statements or non-compliance with regulation, will be detected by us. The risk increases the further removed compliance with a law and regulation is from the events and transactions reflected in the financial statements, given we will be less likely to be aware of it, or should the irregularity occur as a result of fraud rather than a one-off error, as this may involve intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

USE OF OUR REPORT

This report is made solely to the trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an Auditors' 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 trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Joe Scaife FCA (Senior Statutory Auditor)
for and on behalf of
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL

Date: 16/6/23

Bishop Fleming LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

CONGREGATION OF LA RETRAITE CIO

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	General Funds £	Designated Funds £	Total 2022 £	*Total 2021 £*
INCOME FROM:					
Donations and legacies:					
Members' salaries and pensions		222,787	-	222,787	*291,027*
Legacies and gifts		2,836	-	2,836	*6,039*
Charitable activities					-
Investments	3	471,457	-	471,457	*489,688*
Other income	4	-	-	-	*89,482*
Total income		697,080	-	697,080	*876,236*
EXPENDITURE ON					
Raising funds	5	43,124	-	43,124	*44,876*
Charitable activities:	6				
Care of the elderly		109,008	-	109,008	*154,878*
Community support and works:		480,235	-	480,235	*440,544*
Formation and training		9,004	-	9,004	*8,181*
Missions and charitable giving		468,650	-	468,650	*210,940*
Total expenditure		1,110,021	-	1,110,021	*859,419*
Net (expenditure)/income before net (losses)/gains on investment		(412,941)	-	(412,941)	*16,817*
Net (losses)/gains on investments		-	(2,120,162)	(2,120,162)	*1,478,898*
Revaluation of investment property			(100,000)	(100,000)	-
Net movement in funds		(412,941)	(2,220,162)	(2,633,103)	*1,495,715*
Transfers between funds	16	572,867	(572,867)	-	-
Net movement in funds		159,926	(2,793,029)	(2,633,103)	*1,495,715*
Fund balances at 1 January		482,224	23,412,619	23,894,843	*22,399,128*
Fund balances at 31 December		642,150	20,619,590	21,261,740	*23,894,843*

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 14 to 23 form part of these financial statements.

CONGREGATION OF LA RETRAITE CIO

BALANCE SHEET

AT 31 DECEMBER 2022

	Notes	2022 £	2022 £	2021 £	2021 £
FIXED ASSETS					
Tangible fixed assets	10	3,827,792		*4,400,659*	
Investment property	11	550,000		*650,000*	
Investments	12	16,881,541		*18,794,046*	
			21,259,333		*23,844,705*
CURRENT ASSETS					
Debtors	13	69,594		*70,529*	
Cash at bank and in hand		418,873		*532,570*	
		488,467		*603,099*	
CREDITORS: amounts falling due within one year	14	(54,302)		*(121,203)*	
NET CURRENT ASSETS			434,165		*481,896*
TOTAL ASSETS LESS CURRENT LIABILITIES			21,693,498		*24,326,601*
CREDITORS: amounts falling due after more than one year	15		(431,758)		*(431,758)*
NET ASSETS			21,261,740		*23,894,843*
Charity funds					
Unrestricted Funds					
Designated	16				
- Fixed Assets Fund		3,827,792		*4,400,659*	
- Retirement Fund		16,791,798		*19,011,960*	
General		642,150		*482,224*	
			21,261,740		*23,894,843*
			21,261,740		*23,894,843*

The financial statements were approved and authorised for issue by the Trustees on 25th April 2023 and were signed below on its behalf by:

Hilary White

Sr Hilary White
Trustee

The notes on pages 14 to 23 form part of these financial statements.

CONGREGATION OF LA RETRAITE CIO

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash used in operating activities	18	(839,442)	*(409,193)*
Cash flows from investing activities:			
Dividends, interest and rents from investments		471,457	*489,688*
Investment management fees		(43,124)	*(44,876)*
Purchase of tangible fixed assets		(15,631)	-
Proceeds from the sale of tangible fixed assets		520,700	*167,121*
Purchase of investments		(2,339,829)	*(2,030,523)*
Proceeds on sale of investments		2,132,172	*2,079,649*
Net cash provided by investing activities		725,745	*661,059*
Increase/(decrease) in cash and cash equivalents in the year		(113,697)	*251,866*
Cash and cash equivalents at the beginning of the year		532,570	*280,704*
Cash and cash equivalents at the end of the year		418,873	*532,570*

The notes on pages 14 to 23 form part of these financial statements

1. GENERAL INFORMATION

The Congregation of La Retraite CIO is registered with the Charity Commission of England and Wales. The principal office is The Coach House, 127 Hampton Road, Redland, Bristol BS6 6JE.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015.

The financial statements have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair view". This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16th July 2014, rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1st April 2005, which has since been withdrawn.

The Congregation of La Retraite CIO meets the definition of a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 INCOME

All income is recognised once the CIO has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Members' salaries and pensions are received under deeds of covenant and gift aid from members of the Congregation.

Donations of property, investments or other gifts in kind are included at market value.

Income tax recoverable in relation to donations received under gift aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2. ACCOUNTING POLICIES (continued)

2.3 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit 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. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.4 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity. This is usually upon notification of the interest paid or payable by the institution with whom the funds are invested.

2.5 TANGIBLE FIXED ASSETS

Freehold land and buildings owned at 1 January 1997 are stated at their then estimated Existing Use Value. The valuations are based on a report prepared by Stanley Hicks & Son, Chartered Surveyors, purely for the purposes of providing a value for inclusion in the charity's accounts. Subsequent additions are capitalised at cost.

Other fixed assets are capitalised at cost.

All assets costing more than £500 are capitalised.

Tangible fixed assets are stated at cost less depreciation and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold Buildings	2% straight line per annum
Leasehold Buildings	Over the length of the lease
Fixtures and Fittings	20% straight line per annum
Motor Vehicles	25% straight line per annum

2.6 INVESTMENT PROPERTIES

Investment properties are initially recognised at cost which includes purchase cost and any directly attributable expenditure. Investment properties whose fair value can be measured reliably are measured at fair value. The surplus or deficit on revaluation is recognised in the Statement of Financial Activities.

2. ACCOUNTING POLICIES (continued)

2.7 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as "gains/(losses) on investments" in the Statement of Financial Activities.

2.8 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 LIABILITIES AND PROVISIONS

Liabilities 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.

Liabilities are recognised at the amount the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based upon the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.11 PENSIONS

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity in respect of the year.

2.12 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2. ACCOUNTING POLICIES (continued)

2.13 FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

3. INVESTMENT INCOME

	2022	2021
	£	£
Rental income	41,950	41,750
Income from investments	428,667	447,876
Bank interest	840	62
	471,457	489,688

4. OTHER INCOME

	2022	2021
	£	£
Profit on sale of tangible fixed assets	-	89,482
	-	89,482

5. EXPENDITURE ON RAISING FUNDS

	2022	2021
	£	£
Investment management fees	43,124	44,876
	43,124	44,876

6a. CARE OF THE ELDERLY	2022	2021
	£	£
Nursing care	109,008	154,878
	109,008	154,878

6b. COMMUNITY SUPPORT AND WORKS	2022	2021
	£	£
Living expenditure for sisters (rent, utilities, food, medicine)	188,380	171,897
Service charges for properties	53,072	56,974
Council tax	20,508	22,909
Communications for sisters	17,461	20,031
Support team staff costs (see note 8)	89,070	87,398
Travel costs	13,736	7,720
Bank charges	1,240	1,130
Professional fees	28,970	29,684
Loss on disposal of fixed assets	13,772	-
Depreciation	54,026	42,801
	480,235	440,544

6c. FORMATION AND TRAINING	2022	2021
	£	£
Individual sisters' expenditure	9,004	8,181
	9,004	8,181

6d. MISSION AND CHARITABLE GIVING	2022	2021
	£	£
Project expenditure		
• Care ministry	15,000	15,015
• Centre for Catholic Studies support and research	101,412	99,825
• Catherine de Francheville	112,255	8,341
• Laudato Si	100	201
Generalate of the Congregation – internal solidarity	17,814	13,050
Generalate of the Congregation – arising on sale of properties during the year	169,540	55,707
Ireland Mission	25,000	-
Donations to chosen external charities	27,529	18,801
	468,650	210,940

7. AUDITORS' REMUNERATION

	2022 £	2021 £
Auditors remuneration		
- accountancy	-	2,000
- audit	7,650	6,250
	7,650	8,250

8. STAFF COSTS

	2022 £	2021 £
Employment costs comprise:		
Wages and salaries	82,668	82,589
Social security (net of employment allowance)	4,315	2,201
Pension costs	2,087	2,608
	89,070	87,398

The average number of employees was as follows:	Number	Number
Administration	3	3
Care of the elderly	1	1
	4	4

No employee earned £60,000 pa or more during the year (2021: Nil).

The total employee benefits of key management personnel in the year amounted to £42,539 (2021: £27,733).

9. TRUSTEES REMUNERATION AND EXPENSES

The Trustees of the charity are also members of the charity and as such have taken vows of poverty under which they have renounced all personal rights to income and capital. The charity provides for the essential needs of all members of the charity. The living costs of the Trustees are therefore borne by the charity. The Trustees received no remuneration or other benefits including expenses in connection with their duties as Trustees during the year. (2021: £nil)

10. TANGIBLE FIXED ASSETS

	Freehold Buildings £	Leasehold Buildings £	Fixtures Fittings and Equipment £	Motor Vehicles £	Total £
COST OR VALUATION					
At 1 January 2022	2,457,959	2,232,742	325,106	55,145	5,070,952
Additions	-	-	-	15,631	15,631
Disposals	(185,512)	(351,072)	-	(9,894)	(546,478)
At 31 December 2022	2,272,447	1,881,670	325,106	60,882	4,540,105
DEPRECIATION					
At 1 January 2022	261,811	32,547	321,602	54,333	670,293
Charge for the year	34,018	14,494	1,675	3,839	54,026
Eliminated on disposals	-	(2,112)	-	(9,894)	(12,006)
At 31 December 2022	295,829	44,929	323,277	48,278	712,313
NET BOOK VALUE					
At 31 December 2022	1,976,618	1,836,741	1,829	12,604	3,827,792
At 31 December 2021	2,196,148	2,200,195	3,504	812	4,400,659

Included within freehold buildings cost is £385,553 (2021: £571,065) of buildings not depreciated. These are buildings purchased from St. Monica Trust under long term lease with a guaranteed buy back.

11. INVESTMENT PROPERTY

	£
Valuation	
At 1 January 2022	650,000
Transfers	-
Deficit on revaluation	(100,000)
At 31 December 2022	550,000

The property valuation has been determined by the Trustees at £550k.

12. INVESTMENTS

	2022	2021
	£	£
Market Value at 1 January 2022	18,794,046	17,315,140
Additions	2,339,829	2,030,586
Disposals	(2,132,172)	(2,030,578)
Revaluations	(2,120,162)	1,478,898
Market Value at 31 December 2022	16,881,541	18,794,046
Net book value at 31 December 2022	16,881,541	18,794,046
Net book value at 31 December 2021	18,794,046	17,315,140
Investments comprise		
UK Fixed Interest Stocks	1,234,075	2,291,861
UK Equities	2,215,330	3,098,877
Overseas equities	5,894,568	6,939,908
Other	2,951,574	1,651,664
Cash dealing accounts held within portfolios	464,285	407,133
	12,759,832	14,389,443
CCLA Catholic Investment fund	903,625	793,397
Charities Property Fund	2,207,800	2,396,450
Property Income Trust for Charities (PITCH)	1,010,284	1,214,756
	16,881,541	18,794,046

13. DEBTORS

	2022	2021
	£	£
Trade debtors	90	180
Other debtors	17,327	19,483
Prepayments and accrued income	52,177	50,866
	69,594	70,529

14. CREDITORS: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	8,129	14,161
Other creditors	34,300	46,797
Accruals and deferred income	11,873	60,245
	54,302	121,203

15. CREDITORS: amounts falling due after more than one year

	2022	2021
	£	£
Interest free loans from members of the Congregation	431,758	431,758

16. STATEMENT OF FUNDS

The Trustees have designated funds out of the unrestricted funds for specific purposes as follows:

Fixed Assets Fund
In order to fulfil its charitable objectives the charity needs a number of properties. These properties, although they are unrestricted assets, cannot be realised without undermining the charity's work. The Trustees therefore feel that it is appropriate to reflect the investment in fixed assets by means of a designated fund. Transfers represent the net movement in tangible fixed assets during the year.

Retirement Fund
A fund has been designated in respect of the Charity's commitment to provide for the retirement and care in old age and sickness of the Congregation's members. Lump sums received from members' occupational pension schemes upon their retirement, and transfers from general funds are credited to this fund. The gains/(losses) arising from the investment portfolio, together with any revaluation of the investment property are allocated to this fund, with the investment income being allocated to general funds.

STATEMENT OF FUNDS – CURRENT YEAR

	Balance 1 January 2022	Income	Expenditure	Gains/ (losses)/ transfers	Balance 31 December 2022
Designated funds	£	£	£	£	£
Fixed Assets Fund	4,400,659	-	-	(572,867)	3,827,792
Retirement Fund	19,011,960	-	-	(2,220,162)	16,791,798
	23,412,619	-	-	(2,793,029)	20,619,590
General funds	482,224	697,080	(1,110,021)	572,867	642,150
Total unrestricted funds	23,894,843	697,080	(1,110,021)	(2,220,162)	21,261,740

STATEMENT OF FUNDS – PRIOR YEAR

	Balance 1 January 2021	Income	Expenditure	Gains/ (losses)	Balance 31 December 2021
Designated funds	£	£	£	£	£
Fixed Assets Fund	4,503,216	-	(102,557)	-	4,400,659
Retirement Fund	17,533,062	-	-	1,478,898	19,011,960
	22,036,278	-	(102,557)	1,478,898	23,412,619
General funds	362,850	876,236	(756,862)	-	482,224
Total unrestricted funds	22,399,128	876,236	(859,419)	1,478,898	23,894,843

17. ANALYSIS OF NET ASSETS BY FUND – CURRENT YEAR

		Designated Funds		
	General Fund £	Fixed Assets Fund £	Retirement Fund £	Total £
Balances at 31 December 2022 are represented by:				
Fixed assets	-	3,827,792	-	3,827,792
Investment property	-	-	550,000	550,000
Investments	207,985	-	16,673,556	16,881,541
Current assets	488,467	-	-	488,467
Current liabilities	(54,302)	-	-	(54,302)
Non-current liabilities	-	-	(431,758)	(431,758)
	642,150	3,827,792	16,791,798	21,261,740

ANALYSIS OF NET ASSETS BY FUND – PRIOR YEAR

		Designated Funds		
	General Fund £	Fixed Assets Fund £	Retirement Fund £	Total £
Balances at 31 December 2021 are represented by:				
Fixed assets	-	4,400,659	-	4,400,659
Investment property	-	-	650,000	650,000
Investments	-	-	18,794,046	18,794,046
Current assets	603,099	-	-	603,099
Current liabilities	(120,875)	-	(328)	(121,203)
Non-current liabilities	-	-	(431,758)	(431,758)
	482,224	4,400,659	19,011,960	23,894,843

18. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net (expenditure)/income for the year	(2,633,103)	1,495,715
Adjustments for:		
Depreciation charges	54,026	42,801
Losses/(gains) on investments	2,120,162	(1,478,898)
Revaluation of investment property	100,000	-
Dividends, interest and rent from investments less fees	(428,333)	(444,812)
Loss/(profit) on sale of tangible fixed assets	13,772	(89,482)
Decrease/(increase in debtors)	935	(11,364)
(Decrease)/increase in creditors	(66,901)	76,847
NET CASH USED IN OPERATING ACTIVITIES	(839,442)	(409,193)

CONGREGATION OF LA RETRAITE CIO

England & Wales - Charity number 1189341

Accounts

Charity number: 1189341

CONGREGATION OF LA RETRAITE CIO

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

Bishop Fleming

CONGREGATION OF LA RETRAITE CIO

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2
Trustees' Responsibilities Statement	9
Independent Auditor's Report on the Financial Statements	10 - 13
Statement of Financial Activities	14
Balance Sheet	15
Statement of Cash Flows	16
Notes to the Financial Statements	17 - 29

CONGREGATION OF LA RETRAITE CIO

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2021

Trustees	Avril O'Regan, Congregation Leader Bridget Dunne Margaret Harlock Aileen Murphy Hilary White, Chair of Trustees & Area Leader
Charity registered number	1189341
Principal office	The Coach House 127 Hampton Road Redland Bristol BS6 6JE
Finance Director and Secretary to the Trustees	Lynne Gregory (until 11th July 2022) Julie Ridgway (from 18th July 2022)
Independent auditor	Bishop Fleming LLP Chartered Accountants Statutory Auditors 10 Temple Back Bristol BS1 6FL
Bankers	National Westminster Bank Plc 128 Balham High Road London SW12 9AE
Solicitors	Stone King Upper Borough Court Upper Borough Walls Bath BA1 1RG
Investment advisers	Brewin Dolphin Securities 9 Colmore Row Birmingham B3 3BJ
Investment advisers	Rathbones 10 Queen Square Bristol BS1 4NT

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The financial statements have been prepared in accordance with the Statement of Recommended Practice Accounting and Reporting by Charities: Charity SORP (FRS 102) and comply with the charity's trust deed and applicable law.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Instrument

Charitable Incorporated Organisation (Association Model – Sole Member) Charities Act 2011 Constitution of Congregation La Retraite CIO. Registered 4 May 2020.

On 1st January 2021, Congregation La Retraite Trustees, charity number 266160 transferred its activity to Congregation of La Retraite CIO, charity number 1189341.

Objects

The objects of the CIO are such charitable purposes which advance the religious and other charitable work of the Congregation as the Trustees with the approval of the Congregational Leader shall from time to time think fit and if at any time the Congregation shall cease to exist or shall cease to carry on or direct any charitable work then for such lawful charitable purposes connected with the advancement of the Roman Catholic religion as the Trustees shall decide.

The Congregation of La Retraite is an international religious congregation, founded in the 17th century to aid the movement for the revival of the Christian faith in Brittany. Its special contribution was to provide spiritual retreats, primarily but not exclusively, for women. Over the centuries the fields of work undertaken by the sisters have widened, particularly in the field of education, where the sisters were involved in both schools and adult formation. The sisters' constant aim has been "to help the growth of persons and groups according to the designs of God revealed in Jesus Christ and recognised in faith" (Rule of Life 1.5).

The Congregational leadership team is composed of the Congregational Leader and four councillors each with responsibility for a specific country and for certain tasks such as assemblies, animation, and mission. The Congregational central office is based in France. The Area Leader has a base in both Ireland/UK and in France.

In August 2006 the two separate Districts of England and Ireland were combined into La Retraite "Britain and Ireland" with the Area Leader having overall responsibility for both. In 2012 this structure was modified so that though the Area Leader had overall responsibility she also worked in tandem with another councillor for certain tasks. The Area was renamed Ireland/UK. In 2018/19 we reverted to one councillor with overall responsibility. Until 2020 the Charity, the Congregation of La Retraite ("the Charity") was registered with the Charity Commission under No. 266160 and carried out the charitable activities of La Retraite England as well as holding all its assets. During 2020 preparation was made for transition to CIO status to commence on January 1st 2021. The Congregation of La Retraite CIO was registered with the Charity Commission on 4th May 2020 with a registered charity number 1189341. The Governing Instrument of the Charity in England is the Constitution of the Congregation of La Retraite CIO dated 4 May 2020, the principal objective being "such charitable purposes which advance the religious and other charitable work of the Congregation as the Trustees with the approval of the Congregational Leader shall from time to time think fit and if at any time the Congregation shall cease to exist or shall cease to carry on or direct any charitable work then for such lawful charitable purposes connected with the advancement of the Roman Catholic religion as the Trustees shall decide."

In the Republic of Ireland there is a presence of five sisters, one in residential care and the others in active ministry in Dublin and Galway. The Congregational presence in Ireland is a separate legal entity and does not form part of the English Charity.

The charity currently has five Trustees, which consist of the Congregational Leader, the Area Leader for Ireland/UK and three other members of the Congregation. The power of appointing new Trustees rests with the Congregational Leader in France who can, in consultation with her Council, remove any Trustee. All new

Trustees receive the necessary training and induction following their appointment. Every year, some trustees attend training courses and share the information with other Trustees. The Chair of the Trustees liaises directly with the Congregational Leader and Congregational Bursar in France.

In the summer of 2018 the Congregation held its General Chapter at which a new Congregational Leader and her team were elected for a term of six years. The outgoing council remained in place until January 2019 to allow a time of transition for the newly-elected council. As a result of these elections there were changes to the governing body of the Congregation implemented from January 2019.
One of the trustees, Sr Patricia Talbot, sadly passed away in April 2020. A new trustee, Sr Aileen Murphy, was appointed in June 2020

The day to day financial and operational management of the Charity, is undertaken by a Finance Director who is directly responsible to the Area Leader for Ireland/UK. Professional advice is sought as required from a panel of advisors who are listed in the index to this report.

Risk Review

The trustees have undertaken a risk review to identify the major risks to which the charity is exposed, in particular, those related to the operations and finances of the charity and the trustees are satisfied that systems are in place to mitigate exposure to major risks.

The trustees will continue to review major risks on an annual basis.

OBJECTIVES AND ACTIVITIES

La Retraite in England comprises of some seventeen members, the majority of whom have given most of their working lives to the charitable activities of the Congregation particularly in the area of education and spiritual accompaniment. When this work is outside the Charity, any earnings are covenanted to the Charity. The number of new vocations has declined and therefore the average age of the membership is increasing. In order to continue with the important charitable objectives of the Congregation younger members either work within the charity or accept to do voluntary work or work for salaries that are not commensurate with their qualifications. These factors mean that for many years now there has been a general reduction in the income generated by members. The Charity has a continuing commitment to support members of the Congregation, many of whom continue to carry out charitable work long past the normal retirement age.

The principal areas in which the charity is involved are set out below:

Emmaus House - Sleep Lane, Whitchurch

This property was purchased at the end of 2014 to continue to provide non-residential workshops, retreat and reflection days and professional training courses appropriate to the energies and resources of the sisters. The centre is co-run by a La Retraite sister and a Roman Catholic Diocesan priest. The Emmaus House Spirituality Centre seeks to provide a spiritual resource for people. It is concerned with the formation and personal development for the laity and provides a venue for Diocesan, Deanery and Parish activities. During 2021 activities continued to be largely curtailed due to the restrictions imposed by the Covid 19 pandemic.

Communities/Clusters

Our Apostolic work continues in London, Birmingham, Bristol (Bedminster, Brislington, Redfield, St George, Whitchurch), Keynsham and Sandford.

Ireland

Whilst not being part of the UK Charity, it should be noted that 5 sisters live in Ireland. These sisters work in a variety of fields for little or no wages in retreat work, spiritual accompaniment, supervision, pastoral work, facilitation, and translation. Voluntary work is also undertaken with the elderly, migrant workers and refugees.

One sister resides in a care home. The Trustees continue and will continue in the future to support the mission in Ireland where, due to the low income of the sisters, expenses are constantly incurred.

Pastoral work in England

Members of the Congregation undertake work in a variety of pastoral settings: retreat work, supervision, and spiritual guidance; education in a multi-faith ecological context, counselling; visiting the elderly, sick and housebound; local parish work; help with personal growth and therapeutic work. In this way all the sisters are engaged in the mission of the Congregation and seek to be available and to give service to the general public in whatever way they can and to whomever in a spirit of openness to all. Some of this work is salaried but the majority of the sisters give their services voluntarily to the needy and vulnerable in our society. This is especially true of the actively elderly sisters who continue to participate in pastoral and spiritual works, as their health and circumstances allow Some have space to offer hospitality to individuals and small groups at no cost to the public.

Public Benefit

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

ACHIEVEMENTS AND PERFORMANCE

General
During 2021 the sisters continued to live and develop different means of offering their services in their different locations and within their limits of age, energy and health.

London
The sister resident in London is engaged in spiritual accompaniment and administrative work to support the UK sisters.

Birmingham: Harborne High Street
The sister living in Harborne is involved in voluntary work with local charities.

Bristol and Somerset

Emmaus House, Sleep Lane Whitchurch
Though the property in Sleep Lane is a smaller venue than the previous one in Clifton it offers a peaceful and tranquil setting for those who wish to take time to reflect and who seek meaning in life. All the activities are underpinned by a sound biblical, and theological base and an integrated holistic approach to spirituality. Creative and inclusive liturgy is offered where appropriate and there is always someone available to talk to when needed. The team takes seriously the Papal Encyclical 'Laudato Si' and seeks to implement its insights wherever possible. During the first period of lockdown the team undertook further online training as part of the fifth anniversary year of the publication of 'Laudato Si' with the aim of encouraging groups to explore and deepen commitment to integral ecology. As the Clifton Diocese seeks to develop, renew and respond to the demographic reality facing the Catholic Church, Emmaus House has become a significant support for the clergy and venue for formation of the laity. Towards the end of 2021, with the easing of pandemic restrictions, a gradual return to in-house activities was envisaged.

Monica Wills House, Bedminster
This provides accommodation in a caring retirement Community for two sisters. The sisters seek to support the various activities that take place in Monica Wills House and each takes time to build supportive relationships with different residents especially those in need. The sisters are also involved in parish life and support in whatever way they can. Each is available for spiritual accompaniment. One of the Sisters is also on

the board of governors of St Brendan's Sixth Form College. In November 2021 this sister moved to The Chocolate Quarter in Keynsham.

Redfield, St George and Brislington
The La Retraite presence established in Redfield has been very effective in spiritual accompaniment, prayer support, supervision and personal growth work. Spiritual accompaniment and guidance are offered with particular attention to the whole person in his/her life context. The supervision of prayer guides and spiritual direction of deacons and catechists continues. There is a strong ecumenical and other faith dimension in the work of accompaniment with an openness to all those searching for meaning in their lives. All of this work continued remotely via telephone during the period of the pandemic. Support is also given to MoxAfrica, a Birmingham based charity, through Trusteeship. One sister has continued to work with people marginalised by their mental health issues. Another sister continued her work via zoom for two educational, multi-faith and ecological charitable organisations.

Sandford Retirement Village, Somerset
One sister remains in Sandford receiving full time nursing care.

Keynsham: The Chocolate Quarter
Six elderly sisters in need of a more supportive environment moved into The Chocolate Quarter, the St Monica Trust complex in Keynsham, in November 2017. As far as possible they continue their outreach by visiting other residents and supporting various activities especially those of the pastoral worker. Since 2018 several of these sisters have moved into the Charterhouse Care Home on the same site, as their care needs required. Two sisters from the West Midlands joined the group in The Chocolate Quarter in 2019 and 2020 moving into the flats left vacant by those who had moved into Charterhouse. Sadly, two sisters in the Charterhouse Care Home died in 2021, in January and December. A sister from Ireland moved into a vacant flat in January 2021 and a sister from Monica Wills House, Bedminster moved into another in November 2021.

Other Apostolic Outreach

- Following on the successful and positive experience of the Camino 8 day walking retreat for older people in 2019 further Camino retreats were planned and subsequently cancelled for May 2020 and May 2021 due to the pandemic. The team is currently planning to offer a similar experience in Ireland during 2022.

- The Trustees agreed in 2015 to establish a fund to be set up in 2017 for those who wish to make a retreat or who would benefit from courses on faith development but who are on low incomes and unable to meet the total cost entailed. This bursary is now established and administered by two of the Trustees.

- Following on from the financial help given to the "Care Ministry" in Port Elizabeth South Africa over the past three years, the Trustees agreed to provide funds for three areas of work over a further period of three years from 2019:
  1. Retreat/reflection/respite days for support workers
  2. Trauma counselling for support workers
  3. Ongoing development (eg capacitar courses) for support workers.

This enables the continuation of a work which our sisters supported when they were in South Africa. Encouraging reports on this work, including how they have responded to the acute care needs of the pandemic, have been received and shared with the sisters.

- The Trustees made a decision in November 2017 to mark the 10th anniversary of the establishment of the Bede Chair and the Centre of Catholic Studies in April 2018 by funding a La Retraite three year research fellowship in Theology and Spirituality and providing some core funding for the CCS the following 2 years. In the course of 2018 Dr Elizabeth Powell was appointed as La Retraite Fellow from October 1st 2018. A report has been received on her second year of work, as well as a copy of a book on her research which was published in 2020. Because of an underspend in the first two years of this project it has been possible to extend Dr Powell's contract part-time for a further year 2021 - 2022

- Following the receipt of a substantial legacy in 2018 the Congregation's financial position strengthened and Trustees agreed to fund another three year Research Fellowship at the CCS Durham on "Lived Theology, Trauma and Reconciliation". Dr Victoria Biggs took up this post in January 2020 and an interim report on her research has been received. Unfortunately, the restrictions on travel imposed by the pandemic prevented her original research plans. Her teaching of a module on post-Holocaust theology has led to a different project: the writing of a book on the challenge of disability to post-Holocaust thought, which explores Jewish and Christian theological responses to the Holocaust in light of disabled people's experiences of Nazi persecution.

- As part of the 400th anniversary of the birth of Catherine de Francheville, foundress of La Retraite, it was decided to fund a research project on her life and the growth of retreats for women in 17th century France in collaboration with the Centre for Catholic Studies, Durham University. Dr Sarah Barthelemy was appointed as Catherine de Francheville research fellow from September 2021 to September 2024 and has begun her research in the Congregation archives in St Germain-en-Laye.

- A group of sisters formed a project in 2020 to study and promote integral ecology as part of the fifth anniversary year of the publication of the papal encyclical 'LaudatoSi' on Care for our Common Home. A small budget to support their activities was approved by the trustees. The group has met periodically on zoom, exploring themes inspired by the goals of 'Laudato Si'. Following a report to trustees on their work a budget for a further year was approved.

- The Congregation continued to support different projects through its annual "sharing" both at home and abroad. These included local organisations to help the poor, homeless, trafficked women and children, refugees and also abroad: through CAFOD, Medecins Sans Frontieres, Medaille Trust and St Mungo's. In addition donations were made to International Rescue Committee, UNHCR, British Red Cross, Refugee Council, Dementia UK, MoxAfrica and Afghan Refugees.

Other Matters

- The part-time Care Coordinator, appointed in July 2017, continues to manage the increasing need for support in the health matters of the sisters.

- The active sisters continue to engage in ongoing formation through appropriate short courses and conferences and further study.

FINANCIAL REVIEW

During the year the Congregation was active in all the principal areas listed previously. A summary of developments is set out below.

1. Financial Position

During 2021, total incoming resources increased from £798k in 2020 to £876k, due to the profit on disposal of fixed assets of £89k. Investment income has increased from £456k in 2020 to £489k in 2021. Resources expended in the year increased from £848k in 2020 to £859k in 2021.

The resulting surplus for 2021 was £1,496k (2020 - £535k) after gains on investments of £1,479k.

2. Reserves Policy

At 31 December 2021, the charity's net assets stood at £23.9m. Of this £4.4m is represented by tangible fixed assets required for the continuing work of the charity and which could not therefore be realised without undermining its activities. A designated fund has been set up to reflect this requirement. Funds of some £19m have been designated in respect of the charity's ongoing commitment to provide for the care of the Congregation's members. The Trustees estimate that this fund is sufficient to cover the anticipated future costs of caring for the members and they review the possible surplus level of funds that may be available for other charitable purposes on an ongoing basis.

The balance of General Funds is a surplus of £482k. As a rule of thumb, the Trustees aim to maintain up to 6 months' worth of expenditure (£429k based on 2021) in General Funds, in order to enable the organisation to continue in the event of a sudden drop in income. The Trustees will continue to keep the position and the level of funding under review.

3. Investment Policy and Performance

The Congregation has discretionary investment management agreements with Brewin Dolphin and Rathbones. The Trustees and the Finance Director meet with the fund managers on a regular basis and ensure that the funds are managed within their written guidelines and within the religious and ethical principles of the Congregation. The target set for the fund managers is to achieve a certain return of both income and capital growth with no more than a moderate level of risk and within the ethical guidelines as described below.

In addition to its bespoke portfolios, the Charity also has investments with the CCLA Catholic Investment Fund, the Charities Property Fund and Mayfair Capital's Property Income Fund for Charities (PITCH).

The value of investments increased from £17.3m to £18.8m during the year.

The Trustees have also developed an ethical investment policy in line with the intentions of the Congregation of La Retraite. Specific elements for the choice of investments communicated to the Investment Manager include:

- Investments in companies whose production is not to be condemned.
- Investments in companies who respect their workers' health and the environment.
- Investments where all or part of the interest is used for sharing with needy people in order to promote development.
- Those investments which encourage shareholders to participate in the running of an enterprise, and which call on the responsibility of shareholders.

FUTURE PLANS

The Congregation seeks to utilise energies and resources appropriately and creatively in a group that continues to decline in health and numbers.

In looking to the future the Congregation regards collaboration with sisters within the community and others as being crucial. This is particularly pertinent when seeking to develop retreat work and adult formation and is now general practice in all the activities of the sisters. In the future, as well as continuing to develop present activities cooperation is being sought in various ways:

- The General Chapter for the Congregation took place in July 2018 resulting in a new orientation to provide a framework for future projects and development. It was also noted that there will be a need for allocating funds for the future pensions of the "younger sisters".

- The Trustees continue to contribute to the Congregation's Central Fund to support the work of the Generalate.

- Reflection continues on the impact and consequences that lack of new membership is having on the Congregation.

Approved by the Trustees on 9/08/ 2022 and signed as authorised on their behalf by:

Hilary White

Sr Hilary White
Trustee

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on its behalf by:

Hilary White

Sr Hilary White
Trustee

Date: 9/08/2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CONGREGATION OF LA RETRAITE CIO

Opinion

We have audited the financial statements of Congregation of La Retraite CIO (the 'charity') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements 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 financial statements 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CONGREGATION OF LA RETRAITE CIO (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements 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 financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

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:

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We have considered the nature of the sector, control environment and financial performance;
- We have considered the results of enquiries with management and trustees in relation to their own identification and assessment of the risk of irregularities within the entity; and
- We have reviewed the documentation of key processes and controls and performed walkthroughs of transactions to confirm that the systems are operating in line with documentation; and

As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the highest area of risk to be in relation to revenue recognition, with a particular risk in relation to year-end cut off. In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override.

We have also obtained understanding of the legal and regulatory frameworks that the Charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities Act 2011, Charity SORP 2019, FRS 102 and the terms and conditions attaching to material grants received by the Charity. In addition, we considered the provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Charity's ability to operate or avoid a material penalty. These included data protection regulations, health and safety regulations and employment legislation.

Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reviewing board meeting minutes;
- Enquiring of management in relation to actual and potential claims or litigations;
- Performing detailed transactional testing in relation to the recognition of revenue, specifically grants, with a particular focus around year-end cut off; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgments made in accounting estimates are indicative of potential bias; and evaluating the business rationale of significant transactions that are unusual or outside the normal course of business.

We also communicated identified laws and regulations and potential fraud risks to all members of the engagement team and remained alert to possible indicators of fraud or non-compliance with laws and

regulations throughout the audit.

As a result of the inherent limitations of an audit, there is a risk that not all irregularities, including a material misstatement in financial statements or non-compliance with regulation, will be detected by us. The risk increases the further removed compliance with a law and regulation is from the events and transactions reflected in the financial statements, given we will be less likely to be aware of it, or should the irregularity occur as a result of fraud rather than a one-off error, as this may involve intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

Use of our report

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

Joseph Scaife FCA DChA (Senior Statutory Auditor)
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL

Date: 16/8/22

Bishop Fleming LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

CONGREGATION OF LA RETRAITE CIO

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Donations and legacies:				
Members salaries and pensions		**291,027**	**291,027**	284,846
Legacies and gifts		**6,039**	**6,039**	44,784
Charitable activities		**-**	**-**	11,761
Investments	3	**489,688**	**489,688**	456,848
Other income	4	**89,482**	**89,482**	576
Total income		**876,236**	**876,236**	798,815
Expenditure on:				
Raising funds	5	**44,876**	**44,876**	40,757
Charitable activities:	6			
Care of the elderly		**154,878**	**154,878**	205,053
Community and support works		**440,544**	**440,544**	444,416
Retreat centre		**18,801**	**18,801**	21,946
Formation and training		**8,181**	**8,181**	8,679
Missions and charitable giving		**192,139**	**192,139**	127,825
Total expenditure		**859,419**	**859,419**	848,676
Net income/(expenditure) before net gains on investments		**16,817**	**16,817**	(49,861)
Net gains on investments	12	**1,478,898**	**1,478,898**	584,687
Net movement in funds		**1,495,715**	**1,495,715**	534,826
Reconciliation of funds:				
Total funds brought forward		**22,399,128**	**22,399,128**	21,864,302
Net movement in funds		**1,495,715**	**1,495,715**	534,826
Total funds carried forward		**23,894,843**	**23,894,843**	22,399,128

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 17 to 29 form part of these financial statements.

CONGREGATION OF LA RETRAITE CIO

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note		2021 £		2020 £
Fixed assets					
Tangible assets	10		**4,400,659**		4,503,216
Investments	12		**18,794,046**		17,315,140
Investment property	11		**650,000**		650,000
			23,844,705		22,468,356
Current assets					
Debtors	13	**70,529**		59,165	
Cash at bank and in hand		**532,570**		347,721	
		603,099		406,886	
Creditors: amounts falling due within one year	14	**(121,203)**		(44,036)	
Net current assets			**481,896**		362,850
Total assets less current liabilities			**24,326,601**		22,831,206
Creditors: amounts falling due after more than one year	15		**(431,758)**		(432,078)
Net assets excluding pension asset			**23,894,843**		22,399,128
Total net assets			**23,894,843**		22,399,128
Charity funds					
Restricted funds	17		**-**		-
Unrestricted funds					
Retirement Fund	17	**19,011,960**		17,533,062	
Fixed Asset Fund	17	**4,400,659**		4,503,216	
General funds	17	**482,224**		362,850	
Total unrestricted funds	17		**23,894,843**		22,399,128
Total funds			**23,894,843**		22,399,128

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Sr Hilary White
Trustee

Date: 9/08/2022

The notes on pages 17 to 29 form part of these financial statements.

CONGREGATION OF LA RETRAITE CIO

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash used in operating activities	19	**(409,193)**	(389,643)
Cash flows from investing activities			
Dividends, interests and rents from investments		**489,688**	456,848
Investment management fees		**(44,876)**	(40,575)
Proceeds from the sale of tangible fixed assets		**167,121**	576
Purchase of tangible fixed assets		**-**	(4,086)
Proceeds from sale of investments		**2,079,649**	2,324,219
Purchase of investments		**(2,030,523)**	(2,051,121)
Net cash provided by investing activities		**661,059**	**685,861**
Cash flows from financing activities			
Net cash provided by financing activities		**-**	**-**
Change in cash and cash equivalents in the year		**251,866**	**296,218**
Cash and cash equivalents at the beginning of the year		**1,481,226**	1,185,008
Cash and cash equivalents at the end of the year	20	**1,733,092**	1,481,226

The notes on pages 17 to 29 form part of these financial statements

1. GENERAL INFORMATION

On 1 January 2021, Congregation of La Retraite, charity number 266160 transferred its activity to Congregation of La Retraite CIO (Charitable Incorporated Organisation) , charity number 118341. Note 16 provides a breakdown of the net assets acquired as a result of this transfer.

Congregation of La Retraite is a Charitable Incorporated Organisation that is registered with the Charity Commission in England and Wales. The principal office is The Coach House, 127 Hampton Road, Redland, Bristol, BS6 6JE.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Congregation of La Retraite CIO CIO meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 INCOME

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Members salaries and pensions are received under deeds of covenant and gift aid from members of the Congregation and are stated inclusive of income tax but net of any deductions of social security.

Donations of property, investments or other gifts in kind are included at market value.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2. ACCOUNTING POLICIES (continued)

2.3 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit 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. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.4 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 TANGIBLE FIXED ASSETS AND DEPRECIATION

Freehold land and buildings owned at 1 January 1997 are stated at their then estimated Existing Use Value. The valuations are based on a report prepared by Stanley Hicks & Son Chartered Surveyors purely for the purpose of providing a value for inclusion in the charity's accounts. Subsequent additions are capitalised at cost.

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are stated at cost less depreciation. Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	-	2%	Straight line
Long-term leasehold property	-		Over the length of lease
Motor vehicles	-	25%	Straight line
Fixtures and fittings	-	20%	Straight line

2.6 INVESTMENT PROPERTIES

Investment properties are initially recognised at cost which includes purchase cost and any directly attributable expenditure. Investment properties whose fair value can be measured reliably are measured at fair value. The surplus or deficit on revaluation is recognised in the Statement of Financial Activities

2. ACCOUNTING POLICIES (continued)

2.7 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.8 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 LIABILITIES AND PROVISIONS

Liabilities 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.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.11 PENSIONS

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.12 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2. ACCOUNTING POLICIES (continued)

2.13 FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

3. INVESTMENT INCOME

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Rental income	41,750	**41,750**	48,701
Income from listed investments	447,876	**447,876**	407,821
Bank interest	62	**62**	326
	489,688	**489,688**	456,848

4. OTHER INCOMING RESOURCES

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Profit on sale of fixed assets	89,482	**89,482**	576

5. EXPENDITURE ON RAISING FUNDS

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment management fees	44,876	**44,876**	40,757

6. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Care of the elderly	154,878	**154,878**	205,053
Community support and works	440,544	**440,544**	444,416
Retreat centre	18,801	**18,801**	21,946
Formation and training	8,181	**8,181**	8,679
Mission and charitable giving	192,139	**192,139**	127,825
	814,543	**814,543**	807,919

Included within community support and works, are staff costs of £87,398 (2020: £84,253) - see note 8 for further details. Also included are auditors remuneration costs of £8,250 (2020:£7,500).

7. AUDITOR'S REMUNERATION

	2021 £	2020 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	**6,250**	6,000
Fees payable to the Charity's auditor in respect of:		
Accountancy services provided	**2,000**	1,500

8. STAFF COSTS

	2021 £	2020 £
Wages and salaries	**82,589**	79,327
Social security costs	**2,201**	2,324
Contribution to defined contribution pension schemes	**2,608**	2,602
	87,398	84,253

8. STAFF COSTS (CONTINUED)

The average number of persons employed by the Charity during the year was as follows:

	2021 No.	2020 No.
Administration	4	4

No employee received remuneration amounting to more than £60,000 in either year.

The total employee benefits of key management personnel in the year amounted to £27,733 (2020: £30,457).

9. TRUSTEES' REMUNERATION AND EXPENSES

The Trustees of the charity are also members of the charity and as such have taken vows of poverty under which they have renounced all personal rights to income and capital. The charity provides for the essential needs of all members of the charity. The living costs of the Trustees are therefore borne by the charity.

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 December 2021, no Trustee expenses have been incurred (2020 - £NIL).

10. TANGIBLE FIXED ASSETS

	Freehold property £	Long-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Total £
COST OR VALUATION					
At 1 January 2021	**2,552,709**	**2,232,742**	**55,145**	**325,106**	**5,165,702**
Disposals	**(94,750)**	**-**	**-**	**-**	**(94,750)**
At 31 December 2021	**2,457,959**	**2,232,742**	**55,145**	**325,106**	**5,070,952**
DEPRECIATION					
At 1 January 2021	**264,872**	**29,529**	**48,272**	**319,813**	**662,486**
Charge for the year	**31,933**	**3,018**	**6,061**	**1,789**	**42,801**
On disposals	**(34,994)**	**-**	**-**	**-**	**(34,994)**
At 31 December 2021	**261,811**	**32,547**	**54,333**	**321,602**	**670,293**
NET BOOK VALUE					
At 31 December 2021	**2,196,148**	**2,200,195**	**812**	**3,504**	**4,400,659**
At 31 December 2020	2,287,837	2,203,213	6,873	5,293	4,503,216

Included within freehold buildings cost is £571,065 (2020: £571,065) of buildings not depreciated. These are buildings purchased from St Monica Trust under long term lease with a guaranteed buy back.

11. INVESTMENT PROPERTY

	Freehold investment property £
VALUATION	
At 1 January 2021	**650,000**
At 31 December 2021	**650,000**

The property valuation has been determined by the Trustees and has been based on a professional valuation carried out in early 2018.

12. FIXED ASSET INVESTMENTS

	Listed investments £
COST OR VALUATION	
At 1 January 2021	**17,315,140**
Additions	**2,030,586**
Disposals	**(2,030,578)**
Revaluations	**1,478,898**
AT 31 DECEMBER 2021	**18,794,046**
NET BOOK VALUE	
AT 31 DECEMBER 2021	**18,794,046**
AT 31 DECEMBER 2020	17,315,140

Included in fixed assets investments are UK Fixed interest Stocks of £2,291,861 (2020:£1,518,524), UK Equities of £8,361,746 (2020:£8,035,963), Overseas equities of £6,939,908 (2020:£6,627,148) and portfolio cash of £1,200,522 (2020:£1,133,505).

The historical cost of the investments as at 31 December 2021 was £14,389,431 (2020: £14,336,535)

13. DEBTORS

	2021 £	2020 £
DUE WITHIN ONE YEAR		
Trade debtors	**180**	9,234
Other debtors	**19,483**	9,915
Prepayments and accrued income	**50,866**	40,016
	70,529	59,165

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	**14,161**	20,762
Other taxation and social security	**-**	2,684
Other creditors	**46,797**	6,997
Accruals and deferred income	**60,245**	13,593
	121,203	44,036

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021 £	2020 £
Other loans	**431,758**	432,078

The above balance is made up of interest free loans from members of the Congregation.

16. TRANSFER OF NET ASSETS FROM EXISTING CHARITY

On 01/01/2021, Congregation La Retraite Trustees, charity number 266160 transferred its activity to Congregation of La Retraite CIO, charity number 118341. The table below provides a breakdown of the net assets acquired as a result of this transfer.

	Book value £	Fair value £
FIXED ASSETS		
Tangible	**4,503,216**	**4,503,216**
Investments and Investment property	**17,965,140**	**17,965,140**
	22,468,356	**22,468,356**
CURRENT ASSETS		
Debtors	**59,165**	**59,165**
Cash at bank and in hand	**347,721**	**347,721**
TOTAL ASSETS	**22,875,242**	**22,875,242**
CREDITORS		
Due within one year	**(44,036)**	**(44,036)**
Due after more than one year	**(432,078)**	**(432,078)**
TOTAL IDENTIFIABLE NET ASSETS	**22,399,128**	**22,399,128**

17. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2021 £
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Retirement Fund	17,533,062	-	-	1,478,898	19,011,960
Fixed Asset Fund	4,503,216	-	(102,557)	-	4,400,659
	22,036,278	-	(102,557)	1,478,898	23,412,619
GENERAL FUNDS					
General Funds	362,850	876,236	(756,862)	-	482,224
TOTAL UNRESTRICTED FUNDS	22,399,128	876,236	(859,419)	1,478,898	23,894,843

17. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Retirement Fund	16,939,088	584,687	-	9,287	-	17,533,062
Fixed Asset Fund	4,554,705	(54,999)	-	3,510	-	4,503,216
	21,493,793	529,688	-	12,797	-	22,036,278
GENERAL FUNDS						
General Funds	370,509	269,127	(848,676)	(12,797)	584,687	362,850
TOTAL UNRESTRICTED FUNDS	21,864,302	798,815	(848,676)	-	584,687	22,399,128

Fixed Assets Fund
In order to fulfil its charitable objectives the charity needs a number of properties. These properties, although they are unrestricted assets, cannot be realised without undermining the charity's work. The trustees therefore feel that it is appropriate to reflect the investment in fixed assets by means of a designated fund. Transfers represent the net movement in fixed assets during the year.

Retirement Fund
A fund has been designated in respect of the Charity's commitment to provide for the retirement and care in old age and sickness of the Congregation's members. Lump sums received from members' occupational pension schemes upon their retirement, and transfers from general funds are credited to this fund. During the year transfers were made to reflect the net transfer of funds into the investment portfolio together with movements in loans from the Congregation members.

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	4,400,659	**4,400,659**
Fixed asset investments	18,794,046	**18,794,046**
Investment property	650,000	**650,000**
Current assets	603,099	**603,099**
Creditors due within one year	(121,203)	**(121,203)**
Creditors due in more than one year	(431,758)	**(431,758)**
TOTAL	23,894,843	**23,894,843**

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	4,503,216	4,503,216
Fixed asset investments	17,315,140	17,315,140
Investment property	650,000	650,000
Current assets	406,886	406,886
Creditors due within one year	(44,036)	(44,036)
Creditors due in more than one year	(432,078)	(432,078)
TOTAL	22,399,128	22,399,128

19. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net income for the year (as per Statement of Financial Activities)	**1,495,715**	534,826
ADJUSTMENTS FOR:		
Depreciation charges	**42,801**	55,575
Gain on investments	**(1,478,898)**	(584,687)
Dividends, interests and rents from investments less fees	**(444,812)**	(416,091)
Profit on the sale of fixed assets	**(89,482)**	(576)
(Increase) in debtors	**(11,364)**	12,472
Increase in creditors	**76,847**	8,838
NET CASH USED IN OPERATING ACTIVITIES	**(409,193)**	(389,643)

20. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021 £	2020 £
Cash in hand	**532,570**	347,721
Investment cash	**1,200,522**	1,133,505
TOTAL CASH AND CASH EQUIVALENTS	**1,733,092**	1,481,226

21. ANALYSIS OF CHANGES IN NET DEBT

	At 1 January 2021 £	Cash flows £	At 31 December 2021 £
Cash at bank and in hand	**347,721**	**184,849**	**532,570**
Debt due after 1 year	**(432,078)**	**320**	**(431,758)**
	(84,357)	**185,169**	**100,812**

CONGREGATION OF LA RETRAITE CIO

England & Wales - Charity number 1189341

Accounts

Registered number: CE021753
Charity number: 1189341

CONGREGATION OF LA RETRAITE CIO

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2020

CONGREGATION OF LA RETRAITE CIO

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE PERIOD ENDED 31 DECEMBER 2020

Trustees	Hilary White, Chair (appointed 4 May 2020) Margaret Harlock (appointed 4 May 2020) Aileen Murphy (appointed 4 May 2020) Joanna O'Regan (appointed 4 May 2020) Bridget Dunne (appointed 4 May 2020)
Company registered number	CE021753
Charity registered number	1189341
Registered office	The Coach House 127 Hampton Road Redland Bristol BS6 6JE
Accountants	Bishop Fleming LLP Chartered Accountants 10 Temple Back Bristol BS1 6FL

TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2020

The Trustees present their annual report together with the financial statements of the Congregation of La Retraite CIO for the period 4 May 2020 to 31 December 2020. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

La Retraite in England comprises of some eighteen members, the majority of whom have given most of their working lives to the charitable activities of the Congregation particularly in the areas of education and spiritual accompaniment. When this work is outside the Charity, any earnings are covenanted to the Charity. The number of new vocations has declined and therefore the average age of the membership is increasing. In order to continue with the important charitable objectives of the Congregation younger members either work within the charity or accept to do voluntary work or work for salaries that are not commensurate with their qualifications. These factors mean that for many years now there has been a general reduction in the income generated by members. The Charity has a continuing commitment to support members of the Congregation, many of whom continue to carry out charitable work long past the normal retirement age.

The principal areas in which the charity is involved are set out below

Emmaus House - Sleep Lane, Whitchurch

This property was purchased at the end of 2014 to continue to provide non-residential workshops, retreat and reflection days and professional training courses appropriate to the energies and resources of the sisters. The centre is co-run by a La Retraite sister and a Roman Catholic Diocesan priest. The Emmaus House Spirituality Centre seeks to provide a spiritual resource for people. It is concerned with formation and personal development for the laity and provides a venue for Diocesan, Deanery and Parish activities. During 2020 activities have been largely curtailed due to the restrictions imposed by the Covid 19 pandemic.

Communities/Clusters

Our Apostolic work continues in London, Birmingham and West Midlands, Bristol (Bedminster, Brislington, Redfield, St George, Whitchurch), Keynsham and Sandford.

Ireland

Whilst not being part of the UK Charity, it should be noted that six sisters live in Ireland, one of whom moved to England in January 2021. These sisters work in a variety of fields for little or no wages in retreat work, spiritual accompaniment, supervision, pastoral work, facilitation, and translation. Voluntary work is also undertaken with the elderly, migrant workers and refugees. One sister resides in a care home. The Trustees continue and will continue in the future to support the mission as required in Ireland where, due to the low income of the sisters, expenses have historically exceeded income.

Objectives and activities (CONTINUED)

Pastoral Work in England

Members of the Congregation undertake work in a variety of pastoral settings: retreat work, supervision, and spiritual guidance; education in a multi-faith ecological context, counselling; visiting the elderly, sick and housebound; local parish work; help with personal growth and therapeutic work. In this way all the sisters are engaged in the mission of the Congregation and seek to be available and to give service to the general public in whatever way they can and to whomever in a spirit of openness to all. Some of this work is salaried but the majority of the sisters give their services voluntarily to the needy and vulnerable in our society. This is especially true of the actively elderly sisters who continue to participate in pastoral and spiritual works, as their health and circumstances allow. Some have space to offer hospitality to individuals and small groups at no cost to the public.

Public Benefit

The Trustees have referred to the information contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

Achievements and performance

a. Main achievements of the Charity

During 2020 the sisters continued to live and develop different means of offering their services in their different locations and within their limits of age, energy and health.

London
The sister resident in London is engaged in spiritual accompaniment and administrative work to support the UK sisters.

Birmingham: Clifford Road, Bearwood and Harborne High Street
The sisters living in the West Midlands area are involved in retreat work, accompaniment and voluntary work. This is offered in a variety of different contexts. Creative spiritual workshops are offered to lay people and training and resources are shared with ministers of different denominations.
In September 2020 the sister living in Clifford Road, Bearwood moved to The Chocolate Quarter in Keynsham.

Bristol and Somerset

Emmaus House, Sleep Lane Whitchurch
Though the property in Sleep Lane is a smaller venue than the previous one in Clifton it offers a peaceful and tranquil setting for those who wish to take time to reflect and who seek meaning in life. All the activities are underpinned by a sound biblical, and theological base and an integrated holistic approach to spirituality. Creative and inclusive liturgy is offered where appropriate and there is always someone available to talk to when needed. The team takes seriously the Papal Encyclical Laudato Si and seeks to implement its insights wherever possible. During the period of lockdown the team undertook further online training as part of the fifth anniversary year of the publication of Laudato Si with the aim of encouraging groups to explore and deepen commitment to integral ecology. As the Clifton Diocese seeks to develop, renew and respond to the demographic reality facing the Catholic Church, Emmaus House has become a significant support for the clergy and venue for formation of the laity. This year, however, much of this work has had to be put on hold because of the pandemic.

Achievements and performance (CONTINUED)

Monica Wills House, Bedminster
This provides accommodation in a caring retirement Community for two sisters. The Sisters seek to support the various activities that take place in Monica Wills House and each takes time to build supportive relationships with different residents especially those in need. The Sisters are also involved in parish life and support in whatever way they can. Each is available for spiritual accompaniment. One of the Sisters is also on the board of governors of St Brendan's Sixth Form College.

Redfield, St George and Brislington
The La Retraite presence established in Redfield has been very effective in spiritual accompaniment, prayer support, supervision and personal growth work. Spiritual accompaniment and guidance is offered with particular attention to the whole person in his/her life context. Support is given in the local parish in various ways. The supervision of prayer guides and spiritual direction of deacons and catechists continues. There is a strong ecumenical and other faith dimension in the work of accompaniment with an openness to all those searching for meaning in their lives. All of this work has continued remotely via telephone during the period of the pandemic. Support is also given to MoxAfrica, a Birmingham based charity, through Trusteeship. One sister has continued to work with people marginalised by their mental health issues. Another sister continued her work via Zoom for two educational, multi-faith and ecological charitable organisations.

Sandford Retirement Village, Somerset
One sister remains in Sandford receiving full time nursing care.

Keynsham: The Chocolate Quarter
Six elderly sisters in need of a more supportive environment moved into The Chocolate Quarter, the St Monica Trust complex in Keynsham, in November 2017. As far as possible they continue their outreach by visiting other residents and supporting various activities especially those of the pastoral worker. In 2018 one of the group moved into full time nursing care in the Charterhouse Care Home on the same site, and another followed her there at the end of 2019. Two sisters from the West Midlands have now joined the group in The Chocolate Quarter moving into the flats left vacant by those who moved into residential and nursing care: one moved in July 2019 and another in September 2020. Sadly, in April 2020 another of the sisters in the retirement complex died. A sister from Ireland moved into the vacant flat in January 2021.

Other Apostolic Outreach

- Following on the successful and positive experience of the Camino 8 day walking retreat for older people in 2019 a further Camino retreat was planned for May 2020. Unfortunately, due to the pandemic, this had to be cancelled. Another was projected for May 2021, but this too had to be cancelled. The team remains hopeful that a similar experience might be offered in Ireland during 2022.

- The project on Love and Suffering with Professor Karen Kilby concluded in 2018 with a very successful International Academic Conference in Durham in January 2018 attended by several sisters. A final report on the project has been received by the Trustees and was presented to an assembly of the Sisters at Keynsham in June 2019 by Professor Kilby. A book of papers from the conference, co-edited by Professor Kilby, was published in January 2020

- The Trustees agreed in 2015 to establish a fund to be set up in 2017 for those who wish to make a retreat or who would benefit from courses on faith development but who are on low incomes and unable to meet the total cost entailed. This bursary is now established and administered by two of the Trustees.

- Following on from the financial help given to the "Care Ministry" in Port Elizabeth South Africa over the past three years, the Trustees agreed to provide funds for three areas of work over a further period of three years from 2019:
  1. Retreat/reflection/respite days for support workers

Achievements and performance (CONTINUED)

2. Trauma counselling for support workers
3. Ongoing development (eg capacitar courses) for support workers.

This enables the continuation of a work which our Sisters supported when they were in South Africa. Encouraging reports on this work, including how they have responded to the acute care needs of the pandemic, have been received and shared with the Sisters.

- The Trustees made a decision in November 2017 to mark the 10th anniversary of the establishment of the Bede Chair and the Centre of Catholic Studies in April 2018 by funding a La Retraite three year research fellowship in Theology and Spirituality and providing some core funding for the CCS the following 2 years. In the course of 2018 Dr Elizabeth Powell was appointed as La Retraite Fellow from October 1st 2018. A report has been received on her second year of work, as well as a copy of a book on her research which was published in 2020.

- Following the receipt of a substantial legacy in 2018 the Congregation's financial position strengthened and Trustees agreed to fund another three year Research Fellowship at the CCS Durham on "Lived Theology, Trauma and Reconciliation". Dr Victoria Biggs took up this post in January 2020 and an interim report on her research has been received. Unfortunately the restrictions on travel imposed by the pandemic have impacted on her research plans so that she has had to adapt her approach.

- As part of the 400th anniversary of the birth of Catherine de Francheville, foundress of La Retraite, it was decided to fund a research project on her life and the growth of retreats for women in 17th century France. A Catherine de Francheville research fellowship will be established at the Centre for Catholic Studies, Durham University to run from June 2021 to June 2024.

- A group of sisters formed a project to study and promote integral ecology as part of the fifth anniversary year of the publication of the papal encyclical 'LaudatoSi' on Care for our Common Home. A small budget to support their activities was approved by the trustees.

- The Congregation continued to support different projects through its annual "sharing" both at home and abroad. These included local organisations to help the poor, homeless, trafficked women and children and also abroad: through CAFOD, Medecins Sans Frontieres, Medaille Trust and St Mungo's. In addition donations were made to Traidcraft Exchange, Laudato Tree, National Emergencies Trust and Trussell Trust.

Other Matters

- The part-time Care Coordinator, appointed in July 2017, continues to manage the increasing need for support in the health matters of the Sisters.

- The active Sisters continue to engage in ongoing formation through appropriate short courses and conferences and further study.

TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2020

Financial review

a. Going concern

On 1st January 2021 Congregation of La Retraite Trustees, charity number 266160, transferred its activity to Congregation of La Retraite CIO, charity number 1189341. The charity has considerable financial resources, therefore the Trustees believe that the charity is well placed to manage its risks successfully and the financial statements have been prepared on a going concern basis.

b. Reserves policy

At 31 December 2020, the charity's net assets stood at £Nil, on 1 Janaury 2021 £22.4m was transferred from Congregation of La Retraite Trustees. Of this £4.5m is represented by tangible fixed assets required for the continuing work of the charity and which could not therefore be realised without undermining its activities. A designated fund has been set up to reflect this requirement. Funds of some £17.5m have been designated in respect of the charity's ongoing commitment to provide for the care of the Congregation's members. The Trustees estimate that this fund is sufficient to cover the anticipated future costs of caring for the members and they review the possible surplus level of funds that may be available for other charitable purposes on an ongoing basis.

As a rule of thumb, the Trustees aim to maintain up to 6 months' worth of expenditure (£418k based on 2020 for Congregation of La Retraite Trustees) in General Funds, in order to enable the organisation to continue in the event of a sudden drop in income. The Trustees will continue to keep the position and the level of funding under review.

Structure, governance and management

a. Constitution

Congregation of La Retraite CIO is registered as a charitable company limited by guarantee and was set up by a Trust deed.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2020

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial period. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Hilary White

Hilary White
Trustee
Date: 1/12/21

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE PERIOD ENDED 31 DECEMBER 2020

	Note	Total funds 2020 £
Income from:		
Total income		-
Expenditure on:		
Total expenditure		-
Net movement in funds		-
Reconciliation of funds:		
Total funds carried forward		-

The Statement of Financial Activities includes all gains and losses recognised in the period.

The notes on pages 10 form part of these financial statements.

CONGREGATION OF LA RETRAITE CIO
REGISTERED NUMBER: CE021753

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note
Fixed assets	
Current assets	
Net current assets	
Total assets less current liabilities	
Net assets excluding pension asset	
Total net assets	
Charity funds	
Restricted funds	
Unrestricted funds	
Total funds	

The Charity was entitled to exemption from audit under section 480 of the Companies Act 2006.

The members have not required the company to obtain an audit for the period in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Hilary White

Hilary White
Trustee
Date: 1/12/21

The notes on pages 10 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2020

1. GENERAL INFORMATION

Congregation of La Retraite CIO is an incorporated charity, registered at the Charity Commission in England and Wales. The principal office is The Coach House, 127 Hampton Road, Redland, Bristol, BS6 6JE.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Congregation of La Retraite CIO meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. TRUSTEES' REMUNERATION AND EXPENSES

During the period, no Trustees received any remuneration or other benefits.

During the period ended 31 December 2020, no Trustee expenses have been incurred.

4. POST BALANCE SHEET EVENTS

On 1st January 2021 Congregation of La Retraite Trustees (charity number 266160) transferred its activity to Congregation of La Retraite CIO.