

CONGREGATION OF LA RETRAITE CIO

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

CONGREGATION OF LA RETRAITE CIO

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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

CONGREGATION OF LA RETRAITE CIO

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

CONGREGATION OF LA RETRAITE CIO

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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.

CONGREGATION OF LA RETRAITE CIO

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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.

CONGREGATION OF LA RETRAITE CIO

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

- 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.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 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.

CONGREGATION OF LA RETRAITE CIO

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

- 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:



Sr Hilary White
Trustee

CONGREGATION OF LA RETRAITE CIO

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 year 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:



Sr Hilary White
Trustee

Date: 9/08/2022

CONGREGATION OF LA RETRAITE CIO

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.

CONGREGATION OF LA RETRAITE CIO

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.

CONGREGATION OF LA RETRAITE CIO

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

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

CONGREGATION OF LA RETRAITE CIO

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

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
		<u>23,844,705</u>	<u>22,468,356</u>
Current assets			
Debtors	13	70,529	59,165
Cash at bank and in hand		532,570	347,721
		<u>603,099</u>	<u>406,886</u>
Creditors: amounts falling due within one year	14	(121,203)	(44,036)
Net current assets		<u>481,896</u>	<u>362,850</u>
Total assets less current liabilities		<u>24,326,601</u>	<u>22,831,206</u>
Creditors: amounts falling due after more than one year	15	(431,758)	(432,078)
Net assets excluding pension asset		<u>23,894,843</u>	<u>22,399,128</u>
Total net assets		<u><u>23,894,843</u></u>	<u><u>22,399,128</u></u>
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	<u>23,894,843</u>	<u>22,399,128</u>
Total funds		<u><u>23,894,843</u></u>	<u><u>22,399,128</u></u>

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

CONGREGATION OF LA RETRAITE CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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.

CONGREGATION OF LA RETRAITE CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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
	<u>489,688</u>	<u>489,688</u>	<u>456,848</u>

4. OTHER INCOMING RESOURCES

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Profit on sale of fixed assets	89,482	89,482	576
	<u>89,482</u>	<u>89,482</u>	<u>576</u>

5. EXPENDITURE ON RAISING FUNDS

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment management fees	44,876	44,876	40,757
	<u>44,876</u>	<u>44,876</u>	<u>40,757</u>

CONGREGATION OF LA RETRAITE CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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
	<u>814,543</u>	<u>814,543</u>	<u>807,919</u>

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	<u>2,000</u>	<u>1,500</u>

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
	<u>87,398</u>	<u>84,253</u>

CONGREGATION OF LA RETRAITE CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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).

CONGREGATION OF LA RETRAITE CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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	<u>2,457,959</u>	<u>2,232,742</u>	<u>55,145</u>	<u>325,106</u>	<u>5,070,952</u>
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	<u>261,811</u>	<u>32,547</u>	<u>54,333</u>	<u>321,602</u>	<u>670,293</u>
NET BOOK VALUE					
At 31 December 2021	<u>2,196,148</u>	<u>2,200,195</u>	<u>812</u>	<u>3,504</u>	<u>4,400,659</u>
At 31 December 2020	<u>2,287,837</u>	<u>2,203,213</u>	<u>6,873</u>	<u>5,293</u>	<u>4,503,216</u>

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	<u>650,000</u>

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

CONGREGATION OF LA RETRAITE CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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
	<u>18,794,046</u>
AT 31 DECEMBER 2021	
NET BOOK VALUE	
AT 31 DECEMBER 2021	<u>18,794,046</u>
AT 31 DECEMBER 2020	<u>17,315,140</u>

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
	<u>70,529</u>	<u>59,165</u>

CONGREGATION OF LA RETRAITE CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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
	<u>121,203</u>	<u>44,036</u>

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

	2021 £	2020 £
Other loans	<u>431,758</u>	<u>432,078</u>

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
	<u>22,468,356</u>	<u>22,468,356</u>
CURRENT ASSETS		
Debtors	59,165	59,165
Cash at bank and in hand	347,721	347,721
TOTAL ASSETS	<u>22,875,242</u>	<u>22,875,242</u>
CREDITORS		
Due within one year	(44,036)	(44,036)
Due after more than one year	(432,078)	(432,078)
TOTAL IDENTIFIABLE NET ASSETS	<u>22,399,128</u>	<u>22,399,128</u>

CONGREGATION OF LA RETRAITE CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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
	<u>22,036,278</u>	<u>-</u>	<u>(102,557)</u>	<u>1,478,898</u>	<u>23,412,619</u>
GENERAL FUNDS					
General Funds	<u>362,850</u>	<u>876,236</u>	<u>(756,862)</u>	<u>-</u>	<u>482,224</u>
TOTAL UNRESTRICTED FUNDS	<u><u>22,399,128</u></u>	<u><u>876,236</u></u>	<u><u>(859,419)</u></u>	<u><u>1,478,898</u></u>	<u><u>23,894,843</u></u>

CONGREGATION OF LA RETRAITE CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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
	<u>21,493,793</u>	<u>529,688</u>	<u>-</u>	<u>12,797</u>	<u>-</u>	<u>22,036,278</u>
GENERAL FUNDS						
General Funds	<u>370,509</u>	<u>269,127</u>	<u>(848,676)</u>	<u>(12,797)</u>	<u>584,687</u>	<u>362,850</u>
TOTAL UNRESTRICTED FUNDS	<u>21,864,302</u>	<u>798,815</u>	<u>(848,676)</u>	<u>-</u>	<u>584,687</u>	<u>22,399,128</u>

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.

CONGREGATION OF LA RETRAITE CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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

CONGREGATION OF LA RETRAITE CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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

