

Charity Number: 1189341

CONGREGATION OF LA RETRAITE CIO
ANNUAL REPORT AND
FINANCIAL STATEMENTS
31 DECEMBER 2023

CONGREGATION OF LA RETRAITE CIO

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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
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Upper Borough Walls
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AUDITORS
Bishop Fleming LLP
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INVESTMENT ADVISORS	Brewin Dolphin Securities 9 Colmore Row Birmingham B3 3BJ	Rathbones 10 Queen Square Bristol BS1 4NT
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CONGREGATION OF LA RETRAITE CIO

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

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.

CONGREGATION OF LA RETRAITE CIO

TRUSTEES' ANNUAL REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

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.

CONGREGATION OF LA RETRAITE CIO

TRUSTEES' ANNUAL REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

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.

CONGREGATION OF LA RETRAITE CIO

TRUSTEES' ANNUAL REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

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.

CONGREGATION OF LA RETRAITE CIO

TRUSTEES' ANNUAL REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

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.

CONGREGATION OF LA RETRAITE CIO

TRUSTEES' ANNUAL REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

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.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
CONGREGATION OF LA RETRAITE CIO (continued)

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.

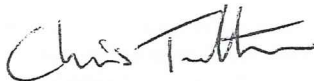
INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
CONGREGATION OF LA RETRAITE CIO (continued)

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		<u>1,050,935</u>	<u>-</u>	<u>1,050,935</u>	<u>697,080</u>
EXPENDITURE ON					
Raising funds	5	50,132	-	50,132	43,124
Charitable activities:					
Care of the elderly	6	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		<u>2,180,556</u>	<u>-</u>	<u>2,180,556</u>	<u>1,110,021</u>
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		<u>(1,129,621)</u>	<u>522,981</u>	<u>(606,640)</u>	<u>(2,633,103)</u>
Transfers between funds	16	947,471	(947,471)	-	-
Net movement in funds		<u>(182,150)</u>	<u>(424,490)</u>	<u>(606,640)</u>	<u>(2,633,103)</u>
Fund balances at 1 January		642,150	20,619,590	21,261,740	23,894,843
Fund balances at 31 December		<u>460,000</u>	<u>20,195,100</u>	<u>20,655,100</u>	<u>21,261,740</u>

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.

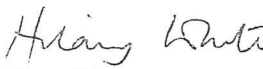
CONGREGATION OF LA RETRAITE CIO

BALANCE SHEET

AT 31 DECEMBER 2023

		2023		2022	
	Notes	£	£	£	£
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		<u>1,785,677</u>	<u>725,745</u>
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		<u>419,550</u>	<u>418,873</u>

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

CONGREGATION OF LA RETRAITE CIO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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.

CONGREGATION OF LA RETRAITE TRUSTEES

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

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.

CONGREGATION OF LA RETRAITE CIO

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

3.	INVESTMENT INCOME	2023	2022
		£	£
	Rental income	41,950	41,950
	Income from investments	559,042	428,667
	Bank interest	5,900	840
		<u>606,892</u>	<u>471,457</u>
4.	OTHER INCOME	2023	2022
		£	£
	Profit on sale of tangible fixed assets	210,989	-
	Other income	261	-
		<u>211,250</u>	<u>-</u>
5.	EXPENDITURE ON RAISING FUNDS	2023	2022
		£	£
	Investment management fees	50,132	43,124
		<u>50,132</u>	<u>43,124</u>

CONGREGATION OF LA RETRAITE CIO

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

6a. CARE OF THE ELDERLY	2023	2022
	£	£
Nursing care	124,857	109,008
	<u>124,857</u>	<u>109,008</u>
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
	<u>461,929</u>	<u>480,235</u>
6c. FORMATION AND TRAINING	2023	2022
	£	£
Individual sisters' expenditure	9,764	9,004
	<u>9,764</u>	<u>9,004</u>
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
	<u>1,533,874</u>	<u>468,650</u>

CONGREGATION OF LA RETRAITE CIO
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

7. AUDITORS' REMUNERATION	2023	2022
	£	£
Auditors remuneration		
- audit of statutory accounts	9,650	7,650
	<u>9,650</u>	<u>7,650</u>
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
	<u>77,931</u>	<u>89,070</u>
The average number of employees was as follows:	Number	Number
Administration	3	3
Care of the elderly	1	1
	<u>4</u>	<u>4</u>

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).

CONGREGATION OF LA RETRAITE CIO

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

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.

CONGREGATION OF LA RETRAITE CIO

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

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)
	<u>16,555,988</u>	<u>16,881,541</u>
Market Value at 31 December 2023		
	<u>16,555,988</u>	<u>16,881,541</u>
Net book value at 31 December 2023		
	<u>16,555,988</u>	<u>16,881,541</u>
Net book value at 31 December 2022		
	<u>16,881,541</u>	<u>18,794,046</u>
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
	<u>12,129,729</u>	<u>12,759,832</u>
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
	<u>16,555,988</u>	<u>16,881,541</u>
13. DEBTORS	2023	2022
	£	£
Trade debtors	-	90
Other debtors	19,520	17,327
Prepayments and accrued income	88,700	52,177
	<u>108,220</u>	<u>69,594</u>
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
	<u>149,311</u>	<u>54,302</u>
15. CREDITORS: amounts falling due after more than one year	2023	2022
	£	£
Interest free loans from members of the Congregation	<u>431,758</u>	<u>431,758</u>

CONGREGATION OF LA RETRAITE CIO

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

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
	<u>20,619,590</u>	<u>-</u>	<u>-</u>	<u>(424,490)</u>	<u>20,195,100</u>
General funds	<u>642,150</u>	<u>1,050,935</u>	<u>(2,180,556)</u>	<u>947,471</u>	<u>460,000</u>
Total unrestricted funds	<u>21,261,740</u>	<u>1,050,935</u>	<u>(2,180,556)</u>	<u>522,981</u>	<u>20,655,100</u>

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
	<u>23,412,619</u>	<u>-</u>	<u>-</u>	<u>(2,793,029)</u>	<u>20,619,590</u>
General funds	<u>482,224</u>	<u>697,080</u>	<u>(1,110,021)</u>	<u>572,867</u>	<u>642,150</u>
Total unrestricted funds	<u>23,894,843</u>	<u>697,080</u>	<u>(1,110,021)</u>	<u>(2,220,162)</u>	<u>21,261,740</u>

CONGREGATION OF LA RETRAITE CIO

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

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)
	<u>460,000</u>	<u>3,594,389</u>	<u>16,600,711</u>	<u>20,655,100</u>

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)
	<u>642,150</u>	<u>3,827,792</u>	<u>16,791,798</u>	<u>21,261,740</u>

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	<u>1,785,000</u>	<u>(839,442)</u>

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