

**SISTERS OF CHARITY
OF OUR LADY MOTHER OF MERCY SCMM**

**TRUSTEES' REPORT AND
FINANCIAL STATEMENTS**

**PERIOD ENDED 31 DECEMBER 2021
CHARITY NO: 1190918**

SISTERS OF CHARITY OF OUR LADY MOTHER OF MERCY SCMM
REPORTS AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021

CONTENTS	PAGE
Trustees' Report	2-5
Report of the Independent Accountant	6
Statement of Financial Activities	7
Balance Sheet	8
Statement of Accounting Policies	9-10
Notes to the Financial Statements	11-15

Introduction

The trustees submit their first report and financial statements for the period ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out on pages 9 and 10 of the statements and comply with the Charity's Constitution, 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) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016 and Update Bulletin 2 published on 5 October 2018), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The results of the activities for all services operated within the United Kingdom and Republic of Ireland are encompassed within the financial statements.

History of the Organisation

The Institute of the Sisters of Charity of Our Lady, Mother of Mercy, the Generalate of which is in 's Hertogenbosch, The Netherlands, was founded in 1832 in Tilburg, The Netherlands. It being an Apostolic Religious Institute of Pontifical Right, the most recent Constitutions were approved by the Congregations for Religious and Secular Institutes in 1988.

The Institute began its work in Britain in 1861, and these works became the responsibility of the newly-formed English Province in 1962. The Charity, which promotes the work of the Institute in England and elsewhere, was constituted as a Charitable Incorporated Organisation in July 2022 registered with the Charity Commission under the number 1190918. On 1 April 2021 the CIO took over the assets and liabilities and activities of the Charity known as The Sisters of Charity of Our Lady Mother of Mercy (registered under the number 234283) by way of a transfer agreement signed by the Trustees of both Charities. There are currently 6 sisters in communities in North Wales and Limerick, Ireland. Those sisters who are able are engaged in a variety of apostolates, mainly within the fields of spiritual, pastoral and social care; none of the ministries is the specific financial responsibility of the Institute.

The nature and aim of the Institute, and Institute policy, are set out in the Constitution of the Institute.

Principal Aims and Activities

The spirit of the Institute is essentially apostolic.

"By expressing God's mercy in our actions in a spirit of simplicity, we respond to the call to be of service, preferably to the poor, the oppressed and the needy." (Constitutions Chapter 1, Article 2)

This is usually within the context of another organisation, such as a Diocesan team or through another charity, enabling sisters to be involved in a variety of ministries, according to local need, and the specific talents of sisters.

It is the policy of the Congregation to respond "Wherever I may be needed, and wherever I may be sent", which may involve sisters being invited to work in another Province or Region. In that case the sisters are supported financially from the Generalate.

While we may not always be able to respond physically to the poor, we can do so financially, through other Organisations and Charities. To this end, we have undertaken, throughout the Institute, to set aside a sum each year to allocate to projects, which we feel are in accordance with the aim of our Institute. This fund is called the Consol Fund, which takes its name from the words Congregation Solidarity. Contributions are made following a review of the aims and practices of the charity or project, and also its financial accounts. If the donation is for a project overseas, then it must be paid through a British-based organisation, who can then account for its allocation.

As an Institute, we have a policy of centralisation of funds, which means that funds held in a Province are at the disposal of the entire Institute, via our Generalate.

SISTERS OF CHARITY OF OUR LADY MOTHER OF MERCY SCMM

REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 31 DECEMBER 2021 *(Continued)*

In the 1960's, it was recognised that the costs of caring for our ageing sisters in the future would need to be addressed, as they had all worked in religious institutions, (ie hospitals, children's homes, schools), and some would not qualify for a State Pension. To this end, a Designated Fund was established, and is reviewed annually, in a meeting with the Investment Managers, the Trustees and our financial advisers. This fund has also been set up within this CIO.

Public Benefit

The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Charity's aims and objectives.

The public benefit which the charity provides includes the following:

- Care of the sick and elderly on a permanent and respite basis
- Care of the elderly members of the order
- The relief of those in need because of age, ill-health, disability, financial hardship, or other disadvantage.
- Provision of sacred spaces, churches and worship services
- Contribution to the good mental and physical health of those with whom they are in contact.

Review of activities

During the period those sisters who were able continued to be involved in a range of activities in line with our policy. Ministries were conducted in Parishes, Dioceses and in promoting spirituality.

The Institute continued to support the poor, oppressed, needy and young and a total of £13720 was donated to various causes during the course of the period.

Bryn Mair Convent, the house in North Wales, has been adapted to give the care required for the older members of the Order. The main objectives, in particular the care of the sick and elderly, are being achieved to everyone's satisfaction.

Financial Report for the period

The main financial activities of the charity are encompassed within the unrestricted fund and the designated fund. The unrestricted fund records income and expenditure of day to day receipts and payments concerning in particular the sisters' own living expenses, their works and activities and the support of the various people and causes they serve. This fund produced an decrease in net assets of £150555 for the period after a transfer of £71257 from the designated fund (see Notes 5 and 12 to the accounts).

The designated fund is a fund that was set up some years ago to cater for the needs of the sisters in retirement, and a greater narrative will be given on this fund under the heading of the Charity's assets. For the period to 31 December 2021, the designated funds increased by £36844 after the transfer of funds to the unrestricted fund in the period. There were gains on investments of £40482 which reflect the movements of the Stock Market over the period.

The trustees consider that the financial affairs of the Charity are satisfactory but there are still some concerns about the funds that will be required to sustain the Sisters in retirement. There is a continuing need to realise investments for the funding of the care of the elderly and this will continue to be the situation for years to come. The Charity funds are supplemented by funds from the Institute Generalate in Holland. In this period £141926 has been received from this source.

Charity's Assets

The charity owns a number of properties as detailed in the financial statements and these are held and used by the sisters themselves for their own residential purposes. Several of the properties have been professionally valued in the last number of years and these values have been incorporated into the accounts. The trustees are of the opinion that the current open market value of the freehold land and buildings is in excess of the values shown on the balance sheet but such values could be dependent on planning permissions to be obtained in the event of any disposals.

The other main assets of the charity comprise investments and cash. Fund managers have been engaged to conduct the charity's investment affairs. The investments held in the designated fund are for both the production of income and the growth of capital with a greater emphasis on capital growth. The trustees are informed of each investment made and any sales that are undertaken, and they hold the ultimate authority to decide whether an investment is taken or not. The trustees are also conscious of the ethics of investment and therefore react accordingly. Investment performance is reviewed by the trustees at regular meetings with the Investment Managers. The trustees consider that the performance is satisfactory and in line with the investment objectives and instructions given to the Investment Managers.

As mentioned above in the financial review the designated fund was set up to cater for the needs of elderly sisters. The sisters are now retired and of pensionable age and this fund is now being used to finance current liabilities.

Reserves Policy and Future Plans

The policies of the Institute will continue to be followed and the two main commitments are that of supporting the policies outlined above and catering for the needs of the elderly sisters. Careful monitoring of reserves will continue to be crucial in attempting to ensure that future needs will be met.

Risk Management

The Trustees have examined the major strategic, business and operational risks which the Charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen the risks. Covid-19 still presents very real challenges to nursing and care homes. Particular measures have been put in place for the safety of the residents and staff and all risks associated with the virus have been assessed with the necessary provisions made.

Trustees' Responsibilities Statement

The trustees are required under the Charities Act 2011 to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Charity's financial activities during the period and of its financial position at the period end. The trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the statements on the going-concern basis unless it is inappropriate to presume that the charity will continue to operate.

The trustees are responsible for keeping proper records which disclose with reasonable accuracy at any time the financial position of the charity and which also enable them to ensure that the financial statements comply with applicable law and regulations. They are also responsible for safeguarding the assets of the charity and for taking reasonable steps to prevent and detect fraud and other irregularities.

SISTERS OF CHARITY OF OUR LADY MOTHER OF MERCY SCMM

REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 31 DECEMBER 2021 *(Continued)*

Structure governance and management

The Charity is regulated by its Constitution and was registered with the Charities Commission on 18 August 2020 under the number 1190918. The Charity is registered under the name of “Sisters of Charity of Our Lady Mother of Mercy SCMM” and is known as The Sisters of Charity of Our Lady Mother of Mercy.

The Sister in Charge, in conjunction with the Provincial bursar, run the day to day affairs of the charity.

The Sister in Charge is appointed by the Generalate of the Order based in Holland

The Trustees for the Charity in England:

The following persons were trustees of the charity, as defined by the provisions of the Charities Act 2011 and were in office during the financial period.

Sister Mary O’Rourke.....	Appointed July 2020 Retired December 2021
Sister Anne McEvoy	Appointed July 2020
Sister Patricia Trussell.....	Appointed July 2020
Sister Cecilia Turtle	Appointed July 2020

Bankers:

The principal bankers for the charity services are:
NatWest Bank
Port Sunlight Branch
Wirral, Merseyside CH62 4YU

Investment Advisers

Investec Wealth and Investment Ltd
100 Old Hall Street
Liverpool L3 9AB
Tel: 0151 227 2030 Fax: 0151 227 2444

Solicitors:

The principal solicitors and legal advisers to the charity are:
Blackhurst Swainson Goodier
3&4 Aalborg Square
Lancaster LA1 1BJ
Tel: 01524 386500 Fax: 01524 386515

Insurance brokers:

Marsh Commercial Insurance Brokers
Belvedere,
12 Booth Street
Manchester M2 4AW
Tel 0161 245 3668

Independent Examiner:

S.M Robinson ACA
Champion Accountants
7-9 Station Road
Hesketh Bank
Preston PR4 6SN
Tel 01772 735000

By order of the Council

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Date of approval:.....

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE SISTERS OF CHARITY OF OUR LADY MOTHER OF MERCY FOR THE PERIOD ENDED 31 DECEMBER 2021

I report on the accounts of the Charity for the period ended 31 December 2021 which are set out on pages 7 to 15.

Respective responsibilities of trustees and examiner

The Charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this period under section 144(2) of the Charities act 2011 (the 2011Act) and that an independent examination is needed. It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act.
- Follow the procedures laid down in General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- State whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity commission. An examination includes a review of the accounting records by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiners statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that, in any material respect, the requirements:

- To keep accounting records in accordance with section 130 of the 2011 Act; and
- To prepare accounts which accord with the accounting records and comply with accounting requirements of the 2011 Act

have not been met: or

(2) to which in my opinion, attention should be drawn in order to make a proper understanding of the accounts to be reached.

S M Robinson A.C.A.
Champion Accountants
7-9 Station Road
Hesketh Bank
Preston PR4 6SN

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SISTERS OF CHARITY OF OUR LADY MOTHER OF MERCY SCMM

STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD ENDED 31 DECEMBER 2021

	Note	Restricted Funds	Unrestricted Funds	Designated Funds	Total Funds	Memo Total Funds 1 April 2021
		2021 £	2021 £	2021 £	2021 £	2021 £
Income from						
Legacies and gifts		-	-	-	-	341
Charitable activities	1	-	2661	64526	67187	134245
Investments	2	-	17	9399	9416	16890
Other						
Surplus on sale of tangible fixed assets	3	-	-	-	-	1027
Funds received from Generalate		-	141926	-	141926	428875
Total Incoming Resources		-	144604	73925	218529	581378
Expenditure						
Investment management costs		-	-	2826	2826	4663
Charitable expenditure	4	-	367479	3480	370959	650736
Total Expenditure		-	367479	6306	373785	655399
Net income/(expenditure) before gains and losses on investments and movement in funds		-	(222875)	67619	(155256)	(74021)
Net gains/(losses) on investments	7	-	-	40482	40482	(17071)
Foreign exchange gains/(losses)		-	(1864)	-	(1864)	456
Net income/(expenditure) before movement in funds		-	(224739)	108101	(116638)	(90636)
Transfers between funds	5	(2927)	74184	(71257)	-	-
Net movement in funds		(2927)	(150555)	36844	(116638)	(90636)
Balance transferred in at 1 April 2021		5177	604008	419336	1028521	1119157
Balance carried forward at 31 December 2021		2250	453453	456180	911883	1028521

The notes on pages 9 to 15 form part of these financial statements.

SISTERS OF CHARITY OF OUR LADY MOTHER OF MERCY SCMM

BALANCE SHEET AS AT 31 DECEMBER 2021

	Note	Total Funds 31 December 2021 £	Memo Total Funds 1 April 2021 £
Fixed assets			
Tangible fixed assets	6	762139	779407
Investments	7	455255	416741
Mortgages		5035	5257
		<hr/>	<hr/>
		1222429	1201405
		<hr/>	<hr/>
Current assets			
Debtors	8	895	740
Cash at bank and in hand	9	179556	313174
		<hr/>	<hr/>
		180451	313914
		<hr/>	<hr/>
Current liabilities			
Amounts falling due within one year	10	21628	17430
		<hr/>	<hr/>
Total assets less current liabilities		1381252	1497889
		<hr/>	<hr/>
Liabilities due after one year			
Long term loan from Holland	11	469368	469368
		<hr/>	<hr/>
Net assets		911884	1028521
		<hr/>	<hr/>
Unrestricted funds			
General Fund		248920	394963
Unrestricted - Property revaluation reserve		204533	209045
		<hr/>	<hr/>
		453453	604008
		<hr/>	<hr/>
Designated funds			
Designated – Old age funds		360111	363158
Designated – Investment revaluation reserve		96070	56178
		<hr/>	<hr/>
		456181	419336
		<hr/>	<hr/>
Restricted funds	12		
Endowment Fund		2250	5177
		<hr/>	<hr/>
Total Funds	13	911884	1028521
		<hr/>	<hr/>

Approved by the Trustees on and signed on their behalf by:

The notes on pages 9 to 15 form part of these financial statements.

Basis of preparation and assessment of going concern

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016 and Update Bulletin 2 published on 5 October 2018), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, as modified by the revaluation of land and buildings and investments. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £0.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The Trustees consider that there are no material uncertainties about the Trusts ability to continue as a going concern in the foreseeable future. With respect to the future the most significant area of uncertainty that effects the carrying values of the assets held by the Trust are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the Trustee's report)

The Trustees have addressed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect to a period of one year from the date of approval of these accounts. The Trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. The Generalate in Holland is committed to providing any support necessary to ensure that all commitments are met.

Funds Structure

The restricted fund is an endowment fund which holds amounts bequeathed to individual members of the Order by others. Such funds revert to the member either on leaving the Order or revert to the estate on death. Such monies cannot be generally utilised by the Charity, although any income arising is unrestricted in its use.

Within the Unrestricted Fund the trustees have established a designated fund to provide care for members of Order in old age. The trustees review the fund each year. All pensions and benefits accruing to retired members of the order are credited to this designated fund and funds representing the income of the fund are transferred to the unrestricted funds annually.

Income Recognition

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.

Donations, Legacies and Other Voluntary Income are credited to the Statement of Financial Activities as they become receivable.

Where funds are received for a specific purpose as defined by the donor, these are credited to a restricted fund, and are matched against expenditure incurred with the purpose specified.

Investment income is accounted for in the period on which the Charity is entitled to receipt.

Grants received in respect of expenditure charged to the Statement of Financial Activities during the period, have been included within the Statement of Financial Activities.

Expenditure Recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

Allocation of Expenditure

Allocation of expenditure to cost of generating funds, direct charitable costs, governance costs, and other resources expended have been made on a basis consistent with the nature of the expenditure giving consideration to the application, directly or otherwise, to external charitable causes.

VAT

Irrecoverable VAT is charged against the expenditure heading on which it was incurred.

Cost of raising funds

The cost of generating funds consists of investment management costs.

Investment Assets

The Charity holds assets in an investment portfolio. Investments are included at closing mid-market value at the Balance Sheet date.

All gains and losses on Investment assets are reported in the Statement of Financial Activities on an accruals basis.

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

Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost or valuation.

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life, as follows:-

Motor Vehicles	25% reducing balance
Buildings	2% straight line

SISTERS OF CHARITY OF OUR LADY MOTHER OF MERCY SCMM

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

	Unrestricted Fund	Designated Fund	Total Funds	Total Funds Memo 1 April 2021
	£	£	£	£
1 Income from charitable activities				
Sisters' salaries and benefits	-	63263	63263	132747
Other income	2661	1263	3924	1498
	<u>2661</u>	<u>64526</u>	<u>67187</u>	<u>134245</u>

	Unrestricted Fund	Designated Fund	Total Funds	Total Funds Memo 1 April 2021
	£	£	£	£
2 Income from investments				
Fixed interest investments	-	1810	1810	3483
Equity investments	-	7362	7362	13028
Mortgage interest	-	227	227	243
Bank interest	17	-	17	136
	<u>17</u>	<u>9399</u>	<u>9416</u>	<u>16890</u>

There was no income from investments in the restricted fund in the period.

		Memo 1 April 2021
	£	£
3 Other income – Disposal of tangible fixed assets		
Surplus on sale of vehicle	-	1027
	<u>-</u>	<u>1027</u>

All fixed assets are held in the unrestricted fund.

	Unrestricted Fund	Designated Fund	Total Funds	Total Funds Memo 1 April 2021
	£	£	£	£
4 Charitable expenditure				
Contributions to charitable projects	13720	-	13720	17809
Community allowances, living expenses and property costs	331450	-	331450	595738
Legal and Professional Fees	(1500)	-	(1500)	5600
Accountancy Fees	3480	3480	6960	8160
Congregation Expenses	20329	-	20329	23429
	<u>367479</u>	<u>3480</u>	<u>370959</u>	<u>650736</u>

None of the Trustees received any emoluments during the period (Memo 1 April 2021 £Nil)

None of the Trustees received reimbursement for any expenses in the period (Memo 1 April 2021 £Nil)

5 Transfers between funds

A transfer of £ 71257 (Memo 1 April 2021 £251947) was made from the designated fund to the unrestricted fund as a contribution to the living costs of the Sisters.

A transfer of £ 2927 (Memo 1 April 2021 £172) was made from the restricted fund to the unrestricted fund. See note 12.

6 Tangible fixed assets

	Freehold Land & Buildings £	Motor Vehicles £	Total £
Cost or Valuation transferred in			
At 1 April 2021	1090000	29884	1119884
Additions in period	-	-	-
Disposals in period	-	-	-
At 31 December 2021			
At cost	-	29884	29884
At valuation	1090000	-	1090000
Depreciation transferred in			
At 1 April 2021	315491	24986	340477
On disposals	-	-	-
Charge for the period	16350	918	17268
At 31 December 2021	331841	25904	357745
Net Book Values:			
At 31 December 2021	758159	3980	762139
At 1 April 2021	774509	4898	779407

The land and buildings excluding the Bryn Mair property were re-valued in 2006. Bryn Mair was revalued in 2007 by Eckersley & Co, Chartered Surveyors, Preston.

The buildings have not been revalued in the reporting period as the trustees are of the opinion that the cost of revaluation would outweigh any benefit gained.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021 *(Continued)*

7 Investments	2021 £	1 April 2021 £
Quoted Investments:		
Market Value at 1 April 2021 (excluding cash balances)	406200	530369
Additions	6033	103453
Disposals (proceeds £4312; realised loss £19)	(4331)	(237144)
Unrealised (losses)/profits on valuation at 31 December 2021	40501	9522
	<hr/>	<hr/>
Cash balances at 31 December 2021	448403	406200
	6852	10541
	<hr/>	<hr/>
Market Value at 31 December 2021	455255	416741
	<hr/>	<hr/>
Investments listed on a recognised stock exchange are as follows		
	2021 £	1 April 2021 £
Fixed Interest	72676	71433
UK equities	144270	128041
Overseas equities and funds	161886	131228
UK property income trusts	23212	22313
Alternative Investments	46359	53185
Cash	6852	10541
	<hr/>	<hr/>
	455255	416741
	<hr/>	<hr/>

The investments are managed within portfolios held with Investec Wealth and Investment Ltd.

The historic cost of investments is as follows:	2021 £	1 April 2021 £
As at 1 April 2021	360562	512550
	<hr/>	<hr/>
As at 31 December 2021	359185	360563
	<hr/>	<hr/>

The following holdings formed more than 5% by value of the total value of the portfolio.

	Value at 31 December 2021
Royal London Utm Sterl Credit Instl	23871
Aviva Investors UK US Equity Income Ii 5 Dis	36063
Findley Park funds	31748
Valu-Trac Investme Protean Capital Elder S Dis	26400
	<hr/>

SISTERS OF CHARITY OF OUR LADY MOTHER OF MERCY SCMM

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021 *(Continued)*

8	Debtors	2021	Memo
		£	1 April 2021 £
	Prepayments and accrued income	895	740
		_____	_____
	Accrued income of £895 (Memo 1 April 2021 £740) relates to the restricted fund.		
9	Cash at Bank and in hand	2021	Memo
		£	1 April 2021 £
	Cash on short term deposit	-	50323
	Cash at bank	176958	260772
	Cash in hand	2598	2079
		_____	_____
		179556	313174
		_____	_____

Cash at bank and in hand figures were as follows: Unrestricted fund £ 173379 (Memo 1 April 2021: £307091), Restricted fund £ 5177 (Memo 1 April 2021: £5533) and designated fund £ 1000 (Memo 1 April 2021: £550)

10	Liabilities: Amounts falling due within one year:	2021	Memo
		£	1 April 2021 £
	Accruals	21628	17430
		_____	_____

Accruals relate to the unrestricted fund and the designated fund only and were as follows: unrestricted fund £ 15624 (Memo 1 April 2021: £14149) and designated fund £ 6004 (Memo 1 April 2021: £3281)

11 Long term loan from Holland

During the period there was no increase in the interest free loan to the Charity from the Congregation's Mother House in Holland. This loan is repayable as and when properties held by the Charity are sold or transferred.

12 Restricted funds

The restricted fund is an endowment fund which holds amounts bequeathed to individual members of the Order by others. Such funds revert to the member either on leaving the Order or revert to the estate on death.

Such monies cannot be generally utilised by the Charity, although any income arising is unrestricted in its use.

Funds of £ 2927 were transferred to the unrestricted fund during the period after the death of a member of the order.

SISTERS OF CHARITY OF OUR LADY MOTHER OF MERCY SCMM

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021 *(Continued)*

13 Analysis of assets between funds

	Tangible Fixed Assets	Loans	Mortgages	Investments	Net Current Assets	Total
	£	£	£	£	£	
Unrestricted General fund	762139	(469368)	-	-	160682	453453
Designated Pension fund	-	-	5035	455255	(4109)	456181
Restricted Endowment fund	-	-	-	-	2250	2250
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total	762139	(469368)	5035	455255	158823	911884
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

14 APB Ethical standards

In common with many other charities of similar size and nature, our accountants assist with the preparation of the financial statements.