

THE CONGREGATION OF THE DAUGHTERS OF PROVIDENCE

OF SAINT BRIEUC

(A CHARITABLE INCORPORATED ORGANISATION)

REGISTERED CHARITY NO. 1202485

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30TH JUNE 2024

KING LOOSE & CO
ACCOUNTANTS

ST JOHN'S HOUSE
5 SOUTH PARADE
SUMMERTOWN
OXFORD OX2 7JL

THE CONGREGATION OF THE DAUGHTERS OF PROVIDENCE OF ST BRIEUC

(A CHARITABLE INCORPORATED ORGANISATION)

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30TH JUNE 2024

CONTENTS

Page

1	Legal and Administrative Details
2 - 7	Trustees Report and Statement of Trustees' Responsibilities
8	Independent Examiners' Report
9	Statement of Financial Activities
10	Balance Sheet
11 - 17	Notes to the Financial Statements

THE CONGREGATION OF THE DAUGHTERS OF PROVIDENCE OF ST BRIEUC
(A CHARITABLE INCORPORATED ORGANISATION)
LEGAL AND ADMINISTRATIVE DETAILS
FOR THE PERIOD ENDED 30TH JUNE 2024

**Charitable Incorporated
Organisation No.**

1202485

Date of Registration

27th March 2023

Trustees

A-M. Frearson (Sister Anne-Marie)
M. Larkin (Sister Bernadette)
A. Osti (Sister Albertine)
Mrs L Goldsmith
P. Goldsmith

All of the above trustees were appointed on
27th March 2023

Principal Address

10 Pearl Court
Croft Road
Aylesbury
HP21 7BY

Bankers

HSBC Bank Plc
44 Upper High Street
Thame
Oxfordshire OX9 2DW

Investment Brokers

Blackrock Investments Management (UK) Limited
12 Throgmorton Avenue
London EC2N 2DL

Independent Examiner

Mrs H C Fanthome
King Loose & Co
St John's House
5 South Parade
Summertown
Oxford OX2 7JL

THE CONGREGATION OF THE DAUGHTERS OF PROVIDENCE OF ST BRIEUC

(A CHARITABLE INCORPORATED ORGANISATION)

TRUSTEES' REPORT

FOR THE PERIOD ENDED 30TH JUNE 2024

The trustees have pleasure in presenting their annual report and financial statements of the charity for the period ended 30th June 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's constitution, the Charities Act 2011, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland – Charities SORP (FRS 102); and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Legal and administration details

History of The Congregation

The Congregation of the Daughters of Providence of Saint Briec is a Roman Catholic religious congregation supporting sisters in England, France, the East and West of Canada, and Uganda. It was founded by Jean Marie de la Mennais in 1821 and its Generalate is located in Cesson, St. Briec, France.

The accounts accompanying this report are the accounts of the charitable trust on which the assets of the congregation in England ("the English province") are held and through which its finances operate. The charity was established by a charitable trust deed on 18th December 1962 and was previously registered under Charity Registration No. 229514. It was re-registered as a CIO with the Charity Commission on 27th March 2023 (registration number 1202485).

As at 1st July 2023, the assets, liabilities of the Charity (registered charity number 229514) were merged into the Charitable Incorporated Organisation with effect from that date. The Charity (registered charity number 229514) will be removed from the Charity Commission Register during 2025. The Charitable Incorporated Organisation has thus become the natural successor entity to the original charity.

Following the General Chapter in May 2014, permission was granted by Rome for the Congregation to operate as follows:-

the congregation remains governed at an International level by the Superior General, who lives in Montreal, but now spends two months in the Spring and Autumn of each year in France except when travel restrictions are in place. The General Council is supported by a local Superior in France, England, and Eastern and Western Canada. As a result of diminishing numbers and increasing ages, these Sisters are appointed for a term of three years. The English Province remains autonomous and continues to manage its own affairs.

Appointment of Trustees

The trustees who served during the period were:

Anne-Marie Frearson (Sister Anne-Marie)
 Mary Larkin (Sister Bernadette)
 Albertine Osti (Sister Albertine)
 Mrs L Goldsmith
 P. Goldsmith

All of the above Trustees were appointed on 27th March 2023.

The trustees are responsible for the policies, activities and assets of the charity, and meet quarterly during the year when financial matters are always discussed. They meet with the congregation's legal, accounting and investment advisors during the course of the year to obtain a full briefing of their responsibilities and the charity's position. All members have knowledge of the charity and of its structure.

THE CONGREGATION OF THE DAUGHTERS OF PROVIDENCE OF ST BRIEUC

(A CHARITABLE INCORPORATED ORGANISATION)

TRUSTEES' REPORT

FOR THE PERIOD ENDED 30TH JUNE 2024

Appointment of Trustees (cont'd)

Brief biographical details of each of the Trustees are as follows:-

Anne-Marie Frearson (Sister Anne-Marie)

Sister Anne-Marie has been with the congregation for over 50 years. She was a French teacher for 25 years in three Secondary schools and has since worked as Parish Sister in Thame. She has also been involved in prison ministry. Sister was a member of the European team from 2001 to August 2005, and also held the office of Provincial from 1997 to 2001. She was elected to the General Council in 2017.

Mary Larkin (Sister Bernadette)

Sister Bernadette has been a member of the congregation for over 50 years. She taught in three Catholic primary schools, two in London and one in Aylesbury.

Since her retirement she has been a Parish Sister in Aylesbury and is a Chaplaincy Volunteer in Stoke Mandeville hospital.

Albertine Osti (Sister Albertine)

Sister Albertine has been a member of the Congregation for over 50 years.

She was asked to move from France and come to England after her Profession in 1966.

She was a cook in the convent in London. For many years she worked with French speaking refugees in Notre Dame de France and is now a Parish Sister in Aylesbury.

Lydia Goldsmith

Lydia has always nurtured spiritual growth and encouraged education. She has participated as a lay person alongside the religious members of the Order for many years, and is very familiar with the objects of the Charity and helps to ensure that these are fulfilled.

Patrick Goldsmith

Patrick has a background in educational media and management, and has provided informal advice to the charity for over 10 years with the aim of helping the serving Trustees to take informed decisions on practical questions. He has been instrumental in smoothing the transition between the existing charity and the new CIO, the purpose of which is to perpetuate the religious and educational aims of the order.

There is no chief executive officer although, as a member of the Extended Council, Sister Anne-Marie is the local Superior and generally manages the day to day matters for the UK congregation.

Training of Trustees

With regard to training and induction of any new Trustees, the policy is informal; any new Trustees will attend the regular meetings where matters of policy, principle and finance are discussed.

Organisational Structure

The Trustees meet at least quarterly and decide the policies and principles to be followed. Informal meetings are also held when the need arises.

There are no paid employees of the charity. The Trustees express their thanks to the volunteers and individual members of the congregation for their dedication to the work they are involved in, and to the community they seek to engage with.

THE CONGREGATION OF THE DAUGHTERS OF PROVIDENCE OF ST BRIEUC

(A CHARITABLE INCORPORATED ORGANISATION)

TRUSTEES' REPORT

FOR THE PERIOD ENDED 30TH JUNE 2024

Future Plans

The sisters plan to continue their work in the community, engaging with those they wish to serve, providing comfort, and assisting them in a changing and challenging environment.

During the period, the original charity updated its status and became a Charitable Incorporated Organisation (a C.I.O.). Following completion of the legal transfer documentation and the formal approval of the Charity Commission, all of the assets, liabilities and fund balances of the original charity were merged into the new entity.

The C.I.O. will continue the activities, ethic, services and operations as were carried out by the original charity, and the aims and objectives will similarly remain.

Public Benefit

The Congregation of the Daughters of Providence of Saint Brieuc aims to support the religious and other charitable works carried on by members of the congregation. These works fall into the main areas of education in the faith, relief of poverty and distress. The Trustees are of the opinion that the Charity's objectives and activities are totally in accordance therewith.

The Charity's objectives are:-

Caring for members of the congregation

In common with most religious congregations, the age of the sisters is increasing while the numbers decrease. The congregation ensures that all its members receive proper care as and when needed. All members of the congregation who are able are encouraged to continue with their individual ministries.

Social and pastoral work

Four sisters are parish sisters and their work includes visiting the sick and housebound, bereavement visiting and counselling, responsibility for the music in the parish, catechetics, RCIA, part-time work in the parish school and any other work given to them by the parish priests. The sisters work closely with associated members of the congregation, and the laity in various parish ministries. These individuals share the same vision and aims of the sisters and their support is seen as essential for those ministries.

All sisters working in the ministries obtain clearance from the DBS (Disclosure and Barring Service).

Donations in support of miscellaneous charitable activities.

Grants and donations are decided upon by the trustees in consultation with other members of the congregation.

Review of Developments, Activities and Achievements

Overview of the Sisters' activities

The sisters remain active in visiting the sick, Liturgy, and Educational Support.

Caring for members of the congregation

All members of the congregation are cared for according to their needs as they arise.

Social and pastoral work

Throughout the year, the charity continued to assist members of the congregation in charitable and religious work. The four Parish Sisters are active in their various duties and are very much appreciated by the people they serve.

THE CONGREGATION OF THE DAUGHTERS OF PROVIDENCE OF ST BRIEUC

(A CHARITABLE INCORPORATED ORGANISATION)

TRUSTEES' REPORT

FOR THE PERIOD ENDED 30TH JUNE 2024

Overseas Projects

The foundation previously established in Nebbi, Uganda – the Daughters of Providence of Nebbi - continues. This venture was accepted at the General Chapter in May 2014. In January 2018 a Noviciate was officially opened and there are now 4 Professed Sisters 3 novices and 2 postulants. The Daughters of Providence of St Brieuc continue to fund all aspects of the ongoing formation as well as building and maintaining a secondary school.

Finances and reserves policy

The balance sheet shows total reserves of £2,729,393 (of which £2,596,746 is as the result of the merger with the original charity) Of this, £524,853 represents the net book value of the charity's tangible fixed assets, which are required for the day-to-day operation of the charity and are not available for other purposes or as a general reserve.

Investment Policy and Performance

At 30th June 2024, the charity had a portfolio of investments with a market value of £2,021,883. (of which £1,884,008 is as the result of the merger with the original charity) The investment portfolio consists wholly of Charifaith Distribution Units, which investments are managed by BlackRock Investments Management (UK) Limited. There are no restrictions on the charity's power to invest. The trustees' policy is to achieve income growth while preserving the capital in real terms over the long term. The managers follow guidelines which are set out and regularly reviewed by the trustees. The trustees meet with the investment managers regularly to review performance of the portfolio and the investment strategy.

In prior years, the Trustees decided to purchase retirement apartments. In addition to the Sisters thereby being able to be together to support and care for each other, a cost/benefit exercise was undertaken to ensure that the property purchases were also a fiscally sound decision. The new arrangements have proved to be satisfactory.

Reserves Policy and Performance

The Trustees carry out an annual review of the Charity's free reserves policy (free reserves being those funds not tied up in fixed assets, designated or restricted funds), in light of risks and future plans. The Trustees have established a policy to have a minimum free reserve of approximately one year's outgoing resources, which equates to £160,000. This reserve should enable the Charity to continue to meet its objectives if it faces loss of income, increases in costs or delays in receipts. In the period ended 30th June 2024, free reserves were considerably higher than the parameters of this policy due to the unrealised surplus being carried within the investment portfolio.

The trustees have set aside £1,465,067 (of which £1,422,395 was as the result of the merger with the original charity) as a retirement reserve. This designated fund has been calculated using actuarial principles to provide a modest pension or potential future care costs, for the Congregation's Sisters.

A second designated fund is also carried, representing the net book value of the charity's tangible fixed assets. This fund recognises that the assets are required for the day to day operations of the charity.

The funds remaining of £739,473 (of which £641,818 is as a result of the merger with the original charity) are those funds shown as general funds.

THE CONGREGATION OF THE DAUGHTERS OF PROVIDENCE OF ST BRIEUC

(A CHARITABLE INCORPORATED ORGANISATION)

TRUSTEES' REPORT

FOR THE PERIOD ENDED 30TH JUNE 2024

Risk Management

The Trustees have examined the major strategic, business and operational risks which the Charity faces or may face and confirm that systems have been established to mitigate the significant risks.

The Trustees consider that the principal risks facing the Charity are:-

- a. Maintaining the value of the investments, in terms of income generation primarily, to support the congregation and its activities, and
- b. Diminishing number of sisters of the Order, worldwide.

Insofar as is possible, the Trustees keep these matter under review.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the Trustees are required to:

- * Select suitable accounting policies and then apply them consistently;
- * observe the methods and principles in the applicable Charities SORP
- * 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 financial statements;
- * Prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity, and to enable them to ensure that the financial statements comply with the Charities Act 2011 and the relevant Charities SORP. They are also responsible for safeguarding the Charity's assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Trustees

.....
A-M. Frearson (Sister Anne-Marie)

.....
Date

.....
M. Larkin (Sister Bernadette)

.....
A. Osti (Sister Albertine)

REPORT OF THE INDEPENDENT EXAMINERS TO THE TRUSTEES OF
THE CONGREGATION OF THE DAUGHTERS OF PROVIDENCE OF ST BRIEUC
(A CHARITABLE INCORPORATED ORGANISATION)
FOR THE PERIOD ENDED 30TH JUNE 2024

I report on the accounts of the charity for the period ended 30TH June 2024, which are set out on pages 9 to 17.

Respective responsibilities of the 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 year under Section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:-

- a) Examine the accounts under Section 145 of the 2011 Act;
- b) to follow the procedures laid down in the General Directions given by the Charity Commissioner under Section 145(5)(b) of the 2011 Act; and
- c) to 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 Commissioners. An examination includes a review of the accounting records kept 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 examiner's 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 to comply with the accounting requirements of the 2011 Act
 have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

King Loose & Co
St John's House
5 South Parade
Summertown
Oxford OX2 7JL

.....
Mrs H C Fanthome FCA

Dated:.....

THE CONGREGATION OF THE DAUGHTERS OF PROVIDENCE OF ST BRIEUC

(A CHARITABLE INCORPORATED ORGANISATION)

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE PERIOD ENDED 30TH JUNE 2024

		The Original Charity					
		<u>Desig- nated Funds</u>	<u>Unres- tricted Funds</u>	<u>Total Funds Period to 30/6/24</u>	<u>Desig- nated Funds</u>	<u>Unres- tricted Funds</u>	<u>Total Funds 18 mnths 30/6/23</u>
	<u>Note</u>	£	£	£	£	£	£
Income & Endowments from							
Voluntary Income	2	-	89,386	89,386	-	116,911	116,911
Investment Income	3	-	65,526	65,526	-	92,481	92,481
Total Income		-	154,912	154,912	-	209,392	209,392
Expenditure on							
Charitable activities	4	-	160,140	160,140	-	243,511	243,511
Total Expenditure		-	160,140	160,140	-	243,511	243,511
Net (Expenditure) / Income before transfers		-	(5,228)	(5,228)	-	(34,119)	(34,119)
Gross transfer between funds	9	34,992	(34,992)	-	(125,909)	125,909	-
Net(Expenditure)/Income for the year before investment movements		34,992	(40,220)	(5,228)	(125,909)	91,790	(34,119)
Net gains/ (losses) on investments	6	-	137,875	137,875	-	(188,122)	(188,122)
Net Movement in Funds		34,992	97,655	132,647	(125,909)	(96,332)	(222,241)
Total funds brought forward from original charity		1,954,928	641,818	2,596,746	2,080,837	738,150	2,818,987
Total funds carried forward		1,989,920	739,473	2,729,393	1,954,928	641,818	2,596,746

The notes on pages 11 to 17 form part of these accounts.

THE CONGREGATION OF THE DAUGHTERS OF PROVIDENCE OF ST BRIEUC

(A CHARITABLE INCORPORATED ORGANISATION)

BALANCE SHEET AS AT 30TH JUNE 2024

		<u>30TH JUNE 2024</u>		<u>The Original Charity</u>	
		<u>30TH JUNE 2023</u>			
	<u>Note</u>	£	£	£	£
Fixed Assets					
Tangible Assets	5	524,853		532,533	
Investments	6	2,021,883		1,884,008	
		<hr/>		<hr/>	
		2,546,736		2,416,541	
Current Assets					
Debtors	7	15,664		14,331	
Cash at Bank and In Hand		185,569		179,804	
		<hr/>		<hr/>	
		201,233		194,135	
Creditors: Amounts Falling Due Within One Year	8	18,576		13,930	
		<hr/>		<hr/>	
Net Current Assets		182,657		180,205	
		<hr/>		<hr/>	
Net Assets		2,729,393		2,596,746	
		=====		=====	
Represented By:					
Designated Funds	9	1,989,920		1,954,928	
Unrestricted Funds		739,473		641,818	
		<hr/>		<hr/>	
Total Funds	10	2,729,393		2,596,746	
		=====		=====	

Approved by the Board of Trustees and signed by:

.....
A-M. Frearson (Sister Anne-Marie)

.....
M. Larkin (Sister Bernadette)

.....
A. Osti (Sister Albertine)

.....
Dated

THE CONGREGATION OF THE DAUGHTERS OF PROVIDENCE OF ST BRIEUC

(A CHARITABLE INCORPORATED ORGANISATION)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30TH JUNE 2024

1. Accounting Policies

The following accounting policies are considered material in relation to the Charity's financial statements.

a) General Information

These financial statements have been presented in Pound Sterling as this is the currency of the primary economic environment in which the Charity operates.

b) Basis of preparation

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – Charities SORP (FRS 102); and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts comprise the combined results of the original charity and the successor charitable incorporated organisation of the same name, as detailed in the trustees' annual report.

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

The charity has taken advantage of the exemption to prepare a cash flow statement, as contained in Financial Reporting Standard 1, on the grounds that it is a small charity.

c) Activities

The financial statements include the results of the charity's operations as described in the trustees' annual report.

d) Revenue Recognition

Investment income

Investment income is credited to income on a receipts basis, and comprises dividends and interest from listed investments, and interest on deposits.

Pensions and Salaries

Such income is sourced from the sisters' activities, either current or previous, and is wholly covenanted to the charity by the sisters, on a receipts basis.

Donations

Donations are credited to income when received.

All incoming resources are thus included in the Statement of Financial Activities when the charity is legally entitled to the income, and the amount can be verified with reasonable accuracy.

THE CONGREGATION OF THE DAUGHTERS OF PROVIDENCE OF ST BRIEUC

(A CHARITABLE INCORPORATED ORGANISATION)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30TH JUNE 2024

1. Accounting Policies (continued)

e) Expenditure Recognition

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

Expenditure is included on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Expenditure represents the costs of supporting the sisters both personally, and in their activities on behalf of the charity.

f) Charitable donations/grants payable

Donations and grants are payments made to third parties, either individuals or other charitable organisations, in the furtherance of the charity's objects. Donations and grants are recorded as they are paid and there are no conditional grants or donations.

Details of the ongoing support for the new foundation in Nebbi, Uganda, are given in the Trustees' Report.

g) Value Added Tax

Value Added Tax is not recoverable by the Charity, and is included in the relevant costs in the Statement of Financial Activities.

h) Tangible Assets and Depreciation

Property, plant and equipment are initially recognised at cost which is the purchase price plus any directly attributable costs. Subsequently property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Valuations are considered every year ensuring the carrying amount does not differ materially from the fair value determined at the end of the reporting period.

Depreciation is provided on tangible fixed assets in order to write off each asset over its expected economic life. The rates of depreciation applied to each class of asset are:-

Long leasehold property	-	1% straight line basis
Furniture and equipment	-	20% reducing balance basis
Motor vehicles	-	20% straight line basis

i) Financial Assets

a. Cash and cash equivalents. Cash and cash equivalents include cash in hand, deposits held with banks, and other short term highly liquid investments with original maturities of three months or less.

b. Investments. Investments comprise Quoted Stocks and Shares as detailed in the notes to the accounts, for which a fair value can be measured reliably. Such investments are initially recognised at fair value, which is the transaction price excluding transaction costs, and are subsequently measured at fair value with movements being reflected through the statement of financial activities.

c. Trade and other payables. Trade and other payables that are payable within one year are measured at the undiscounted amount of the cash expected to be paid.

THE CONGREGATION OF THE DAUGHTERS OF PROVIDENCE OF ST BRIEUC

(A CHARITABLE INCORPORATED ORGANISATION)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30TH JUNE 2024

Accounting Policies (continued)

j) Impairment of Assets

At each reporting date the Company reviews the carrying value of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss.

The recoverable amount of an asset is the higher of fair value less costs to sell and value in use. Value in use is the present value of the future cash flow expected to be derived from the asset, or cash generating unit. The present value calculation involves estimating the future cash inflows and outflows to be derived from continuing use of the asset, and from its ultimate disposal, applying an appropriate discount rate to those future cash flows.

In the case of the investment portfolio, consideration is given to the outside factors which may affect the portfolio valuation going forward. Where the trustees consider that a fall in value is probable, a provision is made to cover this. Movements in any such provisions are reflected in the Statement of Financial Activities.

Where the recoverable amount of other assets is less than the carrying amount, an impairment loss is recognised immediately in the statement of financial activities. An impairment loss recognised for all assets is reversed in a subsequent period if, and only if, the reasons for the impairment loss have ceased to apply.

k) Fund Accounting

Funds held by the Charity are either:

- Unrestricted General Funds – these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.
- Designated Funds – these are funds set aside by the Trustees out of unrestricted general funds for specific future purposes or projects.
Designations out of unrestricted general funds are reflected as transfers in the Statement of Financial Activities.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

l) Going Concern

The financial statements have been prepared on a going concern basis.

The current economic conditions present increased risks for all businesses. In response to such conditions, the trustees have carefully considered these risks, including an assessment of uncertainty on future trading projection for a period of at least 12 months from the date of signing the financial statements, and the extent to which they might affect the preparation of the financial statements.

The trustees have concluded that the going concern basis remains appropriate.

THE CONGREGATION OF THE DAUGHTERS OF PROVIDENCE OF ST BRIEUC**(A CHARITABLE INCORPORATED ORGANISATION)****NOTES TO THE FINANCIAL STATEMENTS****FOR THE PERIOD ENDED 30TH JUNE 2024**

2.	<u>Voluntary Income</u>	Unrestricted Funds/Total Funds	
		<u>Period to 30/6/24</u>	<u>18 months to 30/6/23</u>
		£	£
	Charitable donations	5,008	6,948
	Pensions	84,378	109,963
		<hr/>	<hr/>
		89,386	116,911
		<hr/>	<hr/>
3.	<u>Investment Income</u>	Unrestricted Funds/Total Funds	
		<u>Period to 30/6/24</u>	<u>18 months to 30/6/23</u>
		£	£
	From Listed Investments	65,459	92,452
	Interest receivable	67	29
		<hr/>	<hr/>
		65,526	92,481
		<hr/>	<hr/>
4.	<u>Charitable Activities</u>	Unrestricted Funds/Total Funds	
		<u>Period to 30/6/24</u>	<u>18 months to 30/6/23</u>
		£	£
	Rent & Ground Rent Payable	34,545	39,198
	Food, Provisions & Sundries	21,883	29,072
	Light and Heat	5,085	9,299
	Council Tax & Water Rates	9,346	11,945
	Insurance	5,338	6,438
	Repairs, Maintenance and Service Charges	21,007	23,869
	Motor and Travelling Expenses	5,941	8,135
	Telephone, Printing, Stationery and Postage	6,300	9,956
	Clothing, Medical and Care costs (net of refunds)	7,184	13,717
	Auditors' Remuneration - Audit	-	2,500
	- Accountancy & other	5,598	5,051
	Bank Charges	328	524
	Sundries and Subscriptions	2,111	5,451
	Charitable Donations	12,551	19,345
		<hr/>	<hr/>
	Subtotal carried forward	137,217	184,500

THE CONGREGATION OF THE DAUGHTERS OF PROVIDENCE OF ST BRIEUC

(A CHARITABLE INCORPORATED ORGANISATION)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30TH JUNE 2024

4. <u>Charitable Activities (cont'd)</u>	<u>Unrestricted Funds/ Total Funds</u>	
	<u>Period to 30/6/24</u>	<u>Period to 30/6/23</u>
	£	£
Subtotal brought forward	137,217	184,500
Depreciation: Motor Vehicles (less profit on disposal)	4,858	1,430
Furniture & Equipment	4,725	4,486
Long leasehold (plus loss on disposal)	5,331	14,576
Holiday, Pilgrimage and Retreat Fees	2,671	24,563
Legal and professional fees	5,338	13,956
	<hr/>	<hr/>
	160,140	243,511
	=====	=====

For both 2024 and 2023, all of the above expenditure relate to Unrestricted (i.e. General) Funds.

5. <u>Tangible Fixed Assets</u>	<u>Long Lease- hold Property</u>	<u>Motor Vehicles</u>	<u>Furniture & Equip</u>	<u>Total</u>
	£	£	£	£
Cost/ Valuation				
At 1 st July 2023 *	496,250	21,863	14,420	532,533
Additions in Period	-	-	7,234	7,234
Disposals	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 th June 2024	496,250	21,863	21,654	539,767
	=====	=====	=====	=====
Depreciation etc				
At 1 st July 2023	-	-	-	-
Charge for the Period	5,331	4,858	4,725	14,914
Impairment loss provision	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 th June 2024	5,331	4,858	4,725	14,914
	=====	=====	=====	=====
Net Book Values				
At 30 th June 2024	490,919	17,005	16,929	524,853
	=====	=====	=====	=====
At 30 th June 2023	496,250	21,863	14,420	532,533
	=====	=====	=====	=====

* At net book valuation from merger with original charity

THE CONGREGATION OF THE DAUGHTERS OF PROVIDENCE OF ST BRIEUC

(A CHARITABLE INCORPORATED ORGANISATION)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30TH JUNE 2024

6. <u>Fixed Asset Investments</u>	<u>Listed</u> <u>Investments</u> £	<u>Total</u> £
Transfer in from original charity at 1 st July 2023	1,884,008	1,884,008
Additions at cost	-	-
Disposals at opening book value	-	-
Change in market value	137,875	137,875
	<hr/>	<hr/>
Market Value at 30th June 2024	2,021,883	2,021,883
	<hr/>	<hr/>

At the year end date, the portfolio is entirely represented by Charifaith Distribution Units.

7. <u>Debtors</u>	<u>As at 30/6/24</u> £	<u>As at 30/6/23</u> £
Prepayments, Sundry Debtors and Accrued Income	15,664	14,331
	<hr/>	<hr/>

8. <u>Creditors – Amounts Falling Due Within One Year</u>	<u>As at 30/6/24</u> £	<u>As at 30/6/23</u> £
Accruals	18,576	13,930
	<hr/>	<hr/>

9. Designated Funds

The income funds of the charity include the following designated funds which have been set aside (i.e. transferred) out of the unrestricted funds by the trustees for specific purposes:

	Movement in Funds			
	<u>Balance at</u> <u>01.07.23</u> £	<u>Transfer in</u> <u>On merger</u> <u>From orig</u> <u>charity</u> £	<u>New</u> <u>designation</u> £	<u>(Utilised/</u> <u>Balance at</u> <u>30.6.24</u> £
Tangible Fixed Assets Fund	-	532,533	-	7,680
Retirement Reserve Fund	-	1,422,395	42,672	-
	<hr/>	<hr/>	<hr/>	<hr/>
	-	1,954,928	42,672	7,680
	<hr/>	<hr/>	<hr/>	<hr/>

Tangible Fixed Assets Fund

The tangible fixed assets fund represents the net book value of the charity's tangible fixed assets. The fund recognises the fact that the assets are required for the day-to-day operation of the charity and is not for other purposes or as a general reserve.

THE CONGREGATION OF THE DAUGHTERS OF PROVIDENCE OF ST BRIEUC
(A CHARITABLE INCORPORATED ORGANISATION)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30TH JUNE 2024

9. Designated Funds (cont'd)

Retirement Reserve

The retirement reserve consists of monies which the trustees have set aside in order to provide for the sisters in their retirement. The value of the fund has been calculated, using actuarial principles, to provide for the Congregation's Sisters.

10. Analysis of Net Assets between Funds

	<u>Unrestricted</u> <u>Funds</u> £	<u>Designated</u> <u>Funds</u> £	<u>Total</u> £
Tangible Fixed Assets	-	524,853	524,853
Investments	556,816	1,465,067	2,021,883
Net Current Assets	182,657	-	182,657
	<u>739,473</u>	<u>1,989,920</u>	<u>2,729,393</u>
	=====	=====	=====

11. Trustees' Remuneration and Expenses

Where members of the Congregation, the trustees' living and personal expenses during the year were borne by the charity, but they received no remuneration or reimbursement of expenses in connection with their duties as trustees during the year.

Other, non-member, Trustees, are similarly not remunerated as trustees but are very occasionally reimbursed for small and specific expenses which they may incur on behalf of the Charity.

Charges of £NIL (2023: £533) were paid to a business owned by P. Goldsmith, one of the Trustees, during the year, for professional services involving educational and technological communication issues. Such charges were below market value.

12. Employees

The Charity has no employees and thus no payroll costs are incurred.