

**TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
THE SISTERS OF PROVIDENCE (ROSMINIAN)**

Duncan & Toplis Limited, Statutory Auditor
3 Princes Court
Royal Way
Loughborough
Leicestershire
LE11 5XR

THE SISTERS OF PROVIDENCE (ROSMINIAN)

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Page
Reference and Administrative Details	1
Trustees' Report	2 to 9
Statement of Trustees' Responsibilities	10
Report of the Independent Auditors	11 to 13
Statement of Financial Activities	14
Balance Sheet	15
Cash Flow Statement	16
Notes to the Cash Flow Statement	17
Notes to the Financial Statements	18 to 29

THE SISTERS OF PROVIDENCE (ROSMINIAN)

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2022**

TRUSTEES

Sister K A Toone
Sister J Toomey
Sister L Pereira
Sister M B Leydon
Sister S M B Cronin
Sister T Molloy

PRINCIPAL ADDRESS

Rosmini House
19 Garton Road
Loughborough
Leicestershire
LE11 2DY

REGISTERED CHARITY NUMBER

229120

INDEPENDENT AUDITORS

Duncan & Toplis Limited, Statutory Auditor
3 Princes Court
Royal Way
Loughborough
Leicestershire
LE11 5XR

BANKERS

CAF Bank Ltd
25 Kings Hill Avenue
West Malling
Kent
ME19 4JQ

SOLICITORS

Edward Hands and Lewis
44 Church Gate
Loughborough
Leicestershire
LE11 1UE

INVESTMENT ADVISERS

OCM Wealth Management Limited
3 Bouverle Court
Northampton
NN4 7YD

THE SISTERS OF PROVIDENCE (ROSMINIAN)

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

The trustees present their report and accounts of the English District of the congregation of Sisters of Providence, Rosminian for the year ended 31 December 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the Charity's Trust Deed, applicable laws and the requirements of Statement of Recommended Practice on 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 United Kingdom and Republic of Ireland (FRS 102), effective from accounting periods commencing 1 January 2019 or later.

THE SISTERS OF PROVIDENCE (ROSMINIAN)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

OBJECTIVES AND ACTIVITIES

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

The English District of the Sisters of Providence, Rosminian aims to support the religious and the charitable works carried on by the members of the Congregation and to care for those members throughout their lives with the Congregation. These ministries, all of which benefit numerous members of the general public, fall into the following main areas:

1. Education

The activity within the area of education now takes the form of involvement in a supportive role. Loughborough Amherst School (formerly Our Lady's Convent School) merged with Loughborough Schools Foundation (formerly Loughborough Endowed Schools) on 31 August 2015. One trustee is a member of the Governing Board of Loughborough Amherst School.

2. Pastoral work

The aims of the trustees in this area include:

Enabling all members of the Congregation to carry out meaningful pastoral work within the community after assessing their skills and the needs of the local area;

The following are examples of the work undertaken by individual sisters:

- parish ministry and helping parishioners develop their spiritual lives;
- leading children and teachers in meditation practice;
- visiting hospitals and older people in their own homes;
- guiding prayer groups;
- offering hospitality to individuals and groups for days of reflection or for people seeking help

3. Overseas missionary work

The Charity provides support for the Congregation's missions in Tanzania, India and South America. The missions are under the control of members of the Congregation and any financial support is used to help towards the formation of new members and their studies and to meet the need for books, school equipment and medical supplies. Two members of the District continue to minister in Tanzania; one is a School manager as well as a Projects Manager and the second sister holds the position of District Bursar.

4. Caring for members of the Congregation

In common with many Religious Congregations in Great Britain, the age profile of the members is increasing as existing members grow older.

The Congregation has an obligation, both moral and legal, to provide care for its members, none of whom have resources of their own and all of whom have devoted a significant part of their lives to the care and education of others. As the age profile of the Congregation increases so does the need to provide increasing and increasingly expensive care to the sisters. At present five members receive special care in Rosmini House at Loughborough. Over the next decade, the trustees expect this number to increase. As a consequence the trustees are giving careful consideration to the impact of this on the work of individual members, the property requirements and the financial implications. In this regard one aim of the trustees is to enable all members to continue with their individual ministries for as long as possible.

The maintenance and upkeep of the Rosmini House building is very costly. Repairs as a result of structural damage and repairs and replacement of equipment continue on an ongoing basis. The trustees have a duty to ensure that the building and its contents are well maintained and meet with the required Health and Safety standards.

Any income/stipend received by the sisters is donated to the Charity and thereby ensures that the work of the sisters and the Charity may continue and develop into the future.

5. Protection of children and vulnerable adults

Along with all other organisations who serve in the community, the trustees recognise the absolute necessity of ensuring the protection and safety of all those the charity serves. This means all sisters who are in any kind of ministry in Great Britain having to obtain clearance from the Disclosure and Barring Service (DBS). The trustees are committed to implementing all policies and procedures of the Catholic Safeguarding Standards Agency (CSSA) and of the Religious Life Safeguarding Service (RLSS). One sister is responsible for ensuring the Safeguarding Policy is adhered to by all sisters who may have contact with children and vulnerable people. This sister and the trustees, participate in on-going Safeguarding training in order to ensure that best practice is firmly followed. The sisters who are involved in parishes and schools abide by the policies and guidelines in place in these specific areas.

THE SISTERS OF PROVIDENCE (ROSMINIAN)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

ACHIEVEMENT AND PERFORMANCE

The following paragraphs outline the main achievements during the year in each of the Charity's principal activities.

1. Education

There are no longer any sisters working in a teaching position in Loughborough Amherst School. Through her membership of the Board of Governors, one of the trustees has been actively involved in areas of development and in faith based activities within the school.

This sister continues to support developments in Loughborough Amherst School following the transfer of the school's operations to Loughborough Schools Foundation (formerly Loughborough Endowed Schools) in 2015. She continues to provide spiritual support when the need arises.

The trustees continue to provide the equivalent of six bursaries each school year to Loughborough Amherst School. Several pupils whose parents were experiencing financial difficulties in 2022 were supported financially and were enabled to continue their education in a seamless way. The Head teacher of Loughborough Amherst School writes. "The funds that the Sisters of Providence, Rosminian to help provide bursar places for children from less advantaged backgrounds are of great and continuing benefit to both the children concerned and our community. It allows us to welcome Catholic children who would not otherwise be able to afford a place and who go on to enhance our spiritual and community life." The trustees, following a request for financial support, agreed to pay the boarding fees for a young girl from the Ukraine who with her brother and parents fled the war stricken country. The parents, having secured the safety and education for their children, have since returned to their country.

It was expected that the Congregation would receive an annual income from Loughborough Schools Foundation for the rental of the property which houses Loughborough Amherst School. The Chief Operating Officer of Loughborough Schools Foundation informed us that the Governing Body was unable to pay the required rental and after much discussion with our Financial Adviser the trustees decided that, as part of our charitable activities, we would make a gift to the school of the rent that was due for the year 2022 and the following three years to 2025.

2. Pastoral work

One sister continues her membership of the governing body of Loughborough Amherst School and this sister has taken on a supportive role in Loughborough Amherst School by active participation in the Chaplaincy Team where she is in contact with young people. Sometimes she is called upon by parents, pupils and members of staff who wish to discuss various personal issues, for example. Another sister does voluntary work in the local Catholic School, St Mary's Academy: she helps children who have reading difficulties and the teachers report that they find this an enormous benefit to both the teachers and pupils involved.

The Junior pupils in Loughborough, Amherst School use our garden on an occasional basis for nature studies, picnics and walks. Pupils from both Junior and Senior departments of the school use the chapel in Rosmini House for prayer Services to mark special milestones in the life of the school or on special feasts of the Church.

One sister in Loughborough hosts and leads an adult meditation group each week in the convent. Several people participate and they report that they find it very beneficial. This sister leads sessions with the teachers in a number of schools in the Diocese of Nottingham when requested to do so by the Head teachers of the schools. She has been responsible for introducing the practice of meditation and Lectio Divina to pupils in the Sacred Heart School, Loughborough, as well as to a number of schools throughout the Diocese of Nottingham. The pupils and their teachers report that this practice has benefitted the mental and emotional health of the pupils to an enormous degree.

A few people from the locality attend Mass in our Chapel occasionally and some people come to the convent to speak about personal difficulties or to ask for prayers. Friends of the sisters and people from the locality continue to drop in to share a meal or a cup of coffee and a chat. The sisters feel that this hospitality and listening element is very important and all visitors are welcomed.

One sister continues to knit children's clothes on an ongoing basis and these were donated to Rainbows Hospice to raise badly needed funds for the Hospice. These ministries, carried out on a voluntary basis by the sisters, enable the Charity to reach out to those in need within society generally and benefit a very significant number of people.

3. Overseas missionary work

During the year the Charity continued to support the sisters who minister in Tanzania, India and South America. There are two sisters from the English district ministering in Tanzania. A third Sister from the English District resides in Rome as she is Superior General of the Congregation. These sisters are supported financially from central funds in Loughborough.

THE SISTERS OF PROVIDENCE (ROSMINIAN)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees support the Antonio Rosmini Children's Centre in Kwediboma which continues to expand and develop as the demand on their services continues to grow swiftly. The children in this centre have either lost their parents or have been abandoned by them. Some parents are unable to care for their children because of illness or family problems. If this centre didn't exist many of these children would probably be left to die of neglect or starvation. The Trustees are deeply committed to this project and the sisters report that the lives of many children have been transformed and continue to be transformed because of the financial support received. The school attached to the Antonio Rosmini Children's Centre provides a quality education, not just for these children, but also for children from the outlying areas who otherwise might not have any access to an education.

4. Care of members of the Congregation

The average age of the members is 76 so the majority of members need additional support. Four members of the Congregation received special care in the Rosmini House during the year. These sisters are supported on a twenty four hour basis by a team of five professional Carers and a nurse. The care is of a high standard. It is important to ensure that this standard is maintained so that our sisters can be cared for in the Convent instead of being placed in residential care elsewhere which would be very costly. The 'care element' is a major challenge facing the Congregation and the trustees for the foreseeable future. Costs continue to rise and the trustees have a duty to ensure that sufficient funds are available to meet these rising costs. These older and fragile sisters spent many years ministering on behalf of many people so they deserve to be treated and cared for with deep respect in their old age.

It must be noted that members of the Congregation who are retired from their professional work are also involved in the 'care element' within the Congregation; one sister works as a Carer on a part time basis and some sisters undertake to drive and accompany the more fragile sisters for medical appointments to the hospitals and clinics. This year once again, saw members being called upon to assist in the Care Unit because of staff shortages due to illness on a number of occasions. This meant that members of the community were faced with additional responsibilities during 2022.

One sister is the District Bursar while a second Sister manages the House Office and a third sister undertakes other administrative duties within the convent. These specific ministries are often very time consuming but we believe that without the contribution of these individual sisters the trustees would need to employ a greater number of lay staff.

5. Other

Grants were made to Cafod and we also responded to appeals made as a result of natural disasters in various parts of the world in addition to local appeals in the U.K. We supply financial support on a monthly basis to the food bank in Loughborough. We provide financial support to the Superior General for her travel expenses. When requested we aim to make a contribution to the Superior General's Fund which is used for various charitable projects.

THE SISTERS OF PROVIDENCE (ROSMINIAN)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

FINANCIAL REVIEW

The Charity had funds at the beginning of the year of £21,459,312. There was an overall net deficit of £1,442,345 during the year giving reserves at 31 December 2022 of £20,016,967.

There was a loss on investments in the year of £1,448,102 and an unrealised gain on revaluation of investments properties of £245,000.

The rate of return of the investments is considered by the trustees to be satisfactory in light of their income and capital needs. The portfolio remains a mix of equity and non-equity investments. In summary, the trustees are satisfied with the overall results for the year given the market conditions.

There is no formal criteria or measures such as KPI's that the Charity uses to assess success in the period.

Reserves policy

The average age of members of the congregation is 76 years. We have two members who are over ninety and six in their eighties.

Care and nursing costs continue to rise. Therefore it is important to maintain reserves.

The trustees have designated funds out of the general fund for specific purposes as follows:

Retirement Fund - A fund has been designated for the purpose of providing for the charity's commitment to provide for the retirement and care in old age and sickness of the order's members.

Fixed Assets Fund - In order to fulfil its charitable objectives the charity needs a number of properties. Although these properties are unrestricted assets they cannot be realised without undermining the charity's work. The trustees therefore consider it appropriate to reflect the investment in properties by means of a designated fund.

Scholarship Fund - The trustees have made a commitment to pay a total of £110,000 annually for bursaries to Amherst School. An additional £5,000 bursary was paid to the Amherst School this year. The monies used is at the discretion of Loughborough Amherst School for pupils whose families may be experiencing specific periods of hardship. No pupil receives a full bursary so parents are expected to contribute as much as they can afford at any given time. We therefore consider it appropriate to set aside sufficient reserves to provide an annual income from which to pay these fees.

Superior General's Fund - A fund has been designated for the purpose of providing monies to be used for the education of the young members of the Congregation in India, Africa and Venezuela and for specific charitable purposes such as responding to appeals following natural disasters in the world.

The Charity's investments are managed by OCM Wealth Management Ltd. There are no restrictions on the Charity's power to invest.

The investment strategy is set by the trustees and takes into account income requirements, the risk profile and the investment manager's view of the market prospects in the medium term.

The policy is to maximise total return through a diversified portfolio whilst providing a level of income advised by the trustees from time to time. There is also an Ethical Policy precluding investment in any company which, after reasonable enquiry, clearly has significant profits from an activity which is contrary to the objectives of the Christian Church.

The performance of the portfolio and the Charity's investment strategy are reviewed by the trustees who meet with the investment manager every four months.

THE SISTERS OF PROVIDENCE (ROSMINIAN)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

PLANS FOR THE FUTURE

Since Loughborough Amherst School (formerly Our Lady's Convent School) merged with Loughborough Schools Foundation (formerly Loughborough Endowed Schools) on 31 August 2015, the Roman Catholic ethos and distinctive character of the school has continued. One sister continues to serve on the Board of Governors. As was agreed under the merger agreement, Loughborough Schools Foundation will continue to maintain the property. The trustees have made a commitment to pay a total amount of £110,000 to Loughborough Amherst School for bursaries on a yearly basis. An additional £5,000 bursary was paid to the Amherst School this year. This commitment is indefinite and the Trustees have stipulated that the monies must be used to pay fees, in part, for pupils whose parents are experiencing specific periods of hardship financially. No pupil receives a full bursary as parents are expected to contribute as much as they can afford. We, therefore, consider it appropriate to set aside sufficient reserves to provide an annual income from which to pay these bursaries.

One sister continues in her role as Bursar of the District as otherwise it would be necessary to employ an Accountant to carry out this important work; one sister manages the House Office while a second sister oversees the general maintenance. Other Sisters continue to assist with care of the sick and frail older Sisters such as driving them and accompanying them for medical appointments and various other outings. It is hoped that the Sisters who are involved in some form of ministry will be enabled to continue for the foreseeable future. Their dedication is much appreciated by those people whose lives they touch.

The trustees are acutely aware that we need to make plans for the future as it is envisaged that in the next five years the English District will have few if any active members, therefore extra staff may need to be employed to support individual members to remain within the community setting rather than being moved to Care Homes.

The trustees also have given consideration to the fact that, because the first English Convent of the Congregation was founded in Loughborough in 1843, we should explore ways of leaving a 'lasting legacy' to the people of this area; in this way our ministry would be continued in a different way into a new era. Our adviser has agreed to assist us to devise a plan in order to see what can be achieved. In the meantime we are exploring and looking at ways to ensure that we choose the most deserving cause and one which will benefit the wider local community. One Charity which has interested us is a Hospice for Children which has been established and continues to serve the needs of many families from Loughborough and the surrounding areas

THE SISTERS OF PROVIDENCE (ROSMINIAN)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Congregation of Sisters of Providence, Rosminian is an international Roman Catholic religious Congregation supporting over 200 sisters worldwide. It was founded in Italy in 1833. In terms of Canon Law, it is governed by the Superior General and her Council. Two members of the Council, the Vicaress and the Bursar General, who are elected every six years at a General Chapter, live in Rome. Two other Councillors are chosen by the Superior General. There are five districts, Africa, England, India, Italy and Venezuela.

In terms of Civil law the Charity is governed by a Trust Deed dated 22 April 1936 and is a registered Charity - Charity Registration No.229120. The trustees of the Charity are members of the Congregation. As such they have a detailed knowledge of the work of the Charity and of its structure. They meet with the Congregation's legal, accounting, investment and property advisers, when appropriate, to obtain a full briefing of their responsibilities and the Charity's position.

The accounts accompanying this report are those of the English District.

The trustees who served during the year up to the date of approval of the report were:

Sister Johanna Toomey
Sister Kathleen Ann Toone
Sister Loretta Nora Pereira
Sister Mary Bridget Leydon
Sister Sheila Bernadette Cronin - (Resigned 28/03/2023)
Sister Teresa Molloy

A brief biographical detail on each of the trustees is given below.

Sister Johanna Toomey
Sister Johanna Toomey joined the congregation in 1965. She trained as a teacher in Mary Ward, Nottingham and later attended Cardiff University where she graduated and was awarded an M.Phil for her dissertation on Rosmini and Education. She spent part of her life teaching in Heathfield House Comprehensive School, Cardiff and in both Loughborough & Cardiff convent schools. She was the Headmistress of the latter. She has held the position of Superior General of the Congregation since 2013.

Sister Kathleen Ann Toone
Sister Kathleen Ann Toone joined the Congregation in 1954. She worked as a teacher in a number of schools and as Headteacher in Sacred Heart Primary School, Loughborough before her retirement.

Sister Loretta Nora Pereira
Sister Loretta Nora Pereira joined the Congregation in 1964. She qualified as a Junior school teacher and taught in Our Lady's Convent School in Cardiff, Our Lady's Convent in Loughborough and was Head Teacher of St Audrey's School, Wisbech for a number of years. She also held a position of Chaplain in Ratcliffe College, spent time as a Parish Sister in Leicester and is presently engaged in pastoral work.

Sister Mary Bridget Leydon
Sister Mary Bridget Leydon joined the Congregation in 1962. She qualified as a Montessori teacher and spent all her working life in the Pre-School department Our Lady's Convent School, Loughborough. She was Head of the Pre-school and Infant Departments for several years. At present she is engaged in administrative work in Rosmini House. She is also a member of the Governing Board of Amherst School and assists with the Chaplaincy team.

Sister Sheila Bernadette Cronin
Sister Sheila Bernadette Cronin joined the Congregation in 1981. She was involved in pastoral work for a few years. She has held the position as Carer in Rosmini House Infirmary for several years.

Sister Teresa Molloy
Sister Teresa Molloy joined the Congregation in 1963. She qualified as a Junior school teacher. She gained an Arts Degree from the Open University and she also qualified as a teacher of blind and visually impaired children in the University of Birmingham where she was awarded a B. Phil. in special education. She taught in St Joseph's School for children with visual impairments, Dublin, for many years.

The trustees are ultimately responsible for the policies, activities and assets of the Charity. They meet four times a year, or when the need arises, to review developments with regard to the charity or its activities and make any important decisions. When necessary, the trustees seek advice and support from the Charity's professional advisers including property consultants, investments managers, solicitors and accountants.

The day to day management of the Charity's activities, and the implementation of policies, is delegated to the appropriate members of the Congregation. The sisters involved in pastoral duties work under the direction of guidelines set out by the Roman Catholic Diocese of Nottingham.

THE SISTERS OF PROVIDENCE (ROSMINIAN)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The English District is governed by the District Co-ordinator who was appointed by the Superior General following consultation with the Sisters. There is a system of accountability operational to ensure that the Co-ordinator is fully informed of the progress and development of the ministries carried out by the Sisters. The Co-ordinator provides the Superior General and her Council with an annual written report detailing the various activities and events of the District. A visit by the Superior General is made at least once every three years.

At the beginning of 2022 the District comprised of twenty sisters. Of this number, two are ministering in Tanzania and a third sister has holds the position of Superior General since 2013 and she is based in Rome.

Risk Management

In line with the requirement for trustees to undertake a risk assessment exercise and report on the same in their annual report, the trustees have looked at the risks the Congregation currently faces and have reviewed the measures already in place, or needing to be put in place, to deal with them. The trustees have identified five main areas where risks may occur:

- Governance and management
- Operational
- Financial
- Reputational
- Laws, regulations, external and environment

Governance and management looks at the risks of the Congregation, at the skills and training of its members and staff and the good use of its resources.

Operational looks at the risks inherent in the Charity's activities - the members engaging in inappropriate activities, poor maintenance or difficulties with staff, for example.

Financial risks include those arising as a result of poor budgetary control, inappropriate spending, poor accounting etc.

Reputational looks at possible damage to the Congregation's and/or Charity's reputation.

Laws, regulations, external and environment look at the effects of government policies, the consequences of non-compliance with laws and regulations.

Having assessed the major risks to which the Charity is exposed, the trustees believe that by monitoring reserve levels, by ensuring controls exist over key financial systems and by examining the operational and business risks faced by the Charity, they have established effective systems to mitigate those risks.

Trustees induction and training

All current trustees are well experienced in the nature of the role and understand their legal responsibilities. New trustees will receive an induction, be made aware of the role of a trustee as laid down by the Charity Commission and, if appropriate, attend appropriate training and development seminars to help them develop their role.

Fundraising

No third party organisations or consultants were used for raising funds for The Sisters of Providence (Rosminian).

Volunteers

The charity does not require the use of volunteers.

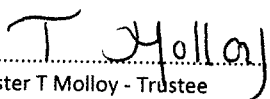
Events since the end of the year

Information relating to events since the end of the year is given in the notes to the financial statements.

EMPLOYEES, ADVISERS AND MEMBERS OF THE CONGREGATION

The trustees wish to record their recognition of the qualities and commitment of all their staff and the individual members of the Congregation, together with our Financial Adviser, Accountant and other professionals who help us in so many ways. Their dedication and positive approach are very much appreciated.

Approved by order of the board of trustees on 20/09/2023 and signed on its behalf by:


Sister T Molloy - Trustee

THE SISTERS OF PROVIDENCE (ROSMINIAN)

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2022

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

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. 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 Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping 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, 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE SISTERS OF PROVIDENCE (ROSMINIAN)

Opinion

We have audited the financial statements of The Sisters of Providence (Rosminian) (the 'charity') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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 UK, including the FRC'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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the trustees Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE SISTERS OF PROVIDENCE (ROSMINIAN)

Our responsibilities for the audit of the financial statements

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

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

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

We have identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial experience, knowledge of the sector, a review of regulatory and legal correspondence and through discussions with Trustees and other key management obtained as part of the work required by auditing standards. We have also discussed with the Trustees and other key management the policies and procedures relating to compliance with laws and regulations. We communicated laws and regulations throughout the team and remained alert to any indications of non-compliance throughout the audit. The potential impact of different laws and regulations varies considerably.

Firstly, the charity is subject to laws and regulations that directly impact the financial statements (for example financial reporting legislation) and we have assessed the extent of compliance with such laws as part of our financial statements audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including risk of override of controls) and determined that the principal risks were related to management bias in accounting estimates and judgemental areas of the financial statements such as the valuation of investment property and income recognition, as well as the risk of inappropriate journal entries to manipulate reported surplus/deficit. Audit procedures performed by the engagement team included the identification and testing of unusual material nominal ledger entries and challenging management on key assumptions and judgements made in the preparation of the financial statements. We carried out detailed substantive testing on accounting estimates, including reviewing the methods and data used by management to make those estimates, reviewing rental yields and internet property price data, reviewing the outcome of prior year estimates, and assessing the knowledge and expertise of the professional valuers used by management. We also carried out detailed substantive tests on material income streams, including reviewing the supporting documentation used to determine the recognition of income, ensuring it is consistent and recognised in the correct period, and we have reviewed and assessed the knowledge and expertise of the investment managers and verified the valuations and income from the investments to third party confirmations.

Secondly, the charity is subject to other laws and regulations where the consequence for non-compliance could have a material effect on the amounts or disclosures in the financial statements. We identified the following areas as those most likely to have such an effect: Health and Safety regulations, Employment laws and written restrictions or designations imposed by grant providers or donors. We reviewed the supporting documentation for all material incomes received and assured ourselves that any written conditions have been adhered to as applicable. We note that given the nature of the charity, there are no specific laws and regulations governing the activities, aside from Charities Act 2011 and the applicable accounting standards.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other key management and inspection. This inspection included reading minutes of meetings of those charged with governance with the investment managers and discussing with those charged with governance to confirm that to their knowledge they were not aware of any instances of non-compliance. Through these procedures, if we became aware of any non-compliance, we considered the impact on the procedures performed on the related financial statement items.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. The further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. As with any audit, there is a greater risk of non-detection of irregularities as these may involve collusion, intentional omissions of the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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 Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE SISTERS OF PROVIDENCE (ROSMINIAN)**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Duncan & Toplis Limited

Duncan & Toplis Limited, Statutory Auditor
3 Princes Court
Royal Way
Loughborough
Leicestershire
LE11 5XR

Date: 21/09/2023

THE SISTERS OF PROVIDENCE (ROSMINIAN)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted - Designated £	Unrestricted - General £	Restricted - India £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS						
FROM						
Donations and legacies	3	-	28,846	-	28,846	630
Charitable activities	6					
Support of members of the religious order		32,170	336,174	-	368,344	364,733
Other trading activities	4	-	86,546	-	86,546	78,307
Investment income	5	29,313	1,029	21	30,363	17,648
Total		<u>61,483</u>	<u>452,595</u>	<u>21</u>	<u>514,099</u>	<u>461,318</u>
EXPENDITURE ON						
Raising funds	7	111,718	-	-	111,718	116,220
Charitable activities	8					
Support of members of the religious order		39,531	441,492	15,061	496,084	421,535
Grants and donations paid		115,293	30,247	-	145,540	195,837
Total		<u>266,542</u>	<u>471,739</u>	<u>15,061</u>	<u>753,342</u>	<u>733,592</u>
Net gains/(losses) on investments		<u>(1,448,102)</u>	<u>-</u>	<u>-</u>	<u>(1,448,102)</u>	<u>1,336,762</u>
NET INCOME/(EXPENDITURE)		<u>(1,653,161)</u>	<u>(19,144)</u>	<u>(15,040)</u>	<u>(1,687,345)</u>	<u>1,064,488</u>
Transfers between funds	18	115,000	(94,983)	(20,017)	-	-
Other recognised gains/(losses)						
Gains on revaluation of fixed assets		245,000	-	-	245,000	-
Net movement in funds		<u>(1,293,161)</u>	<u>(114,127)</u>	<u>(35,057)</u>	<u>(1,442,345)</u>	<u>1,064,488</u>
RECONCILIATION OF FUNDS						
Total funds brought forward		20,928,688	495,567	35,057	21,459,312	20,394,824
TOTAL FUNDS CARRIED FORWARD		<u><u>19,635,527</u></u>	<u><u>381,440</u></u>	<u><u>-</u></u>	<u><u>20,016,967</u></u>	<u><u>21,459,312</u></u>

The notes form part of these financial statements

THE SISTERS OF PROVIDENCE (ROSMINIAN)

BALANCE SHEET
31 DECEMBER 2022

	Notes	Unrestricted - Designated £	Unrestricted - General £	Restricted - India £	2022 Total funds £	2021 Total funds £
FIXED ASSETS						
Tangible assets	13	7,493,334	45,007	-	7,538,341	7,583,282
Investments						
Investments	14	11,100,314	-	-	11,100,314	12,730,824
Investment property	15	910,000	-	-	910,000	665,000
		<u>19,503,648</u>	<u>45,007</u>	<u>-</u>	<u>19,548,655</u>	<u>20,979,106</u>
CURRENT ASSETS						
Debtors	16	-	19,406	-	19,406	15,881
Cash at bank and in hand		<u>131,879</u>	<u>348,384</u>	<u>-</u>	<u>480,263</u>	<u>491,919</u>
		131,879	367,790	-	499,669	507,800
CREDITORS						
Amounts falling due within one year	17	-	(31,357)	-	(31,357)	(27,594)
NET CURRENT ASSETS		<u>131,879</u>	<u>336,433</u>	<u>-</u>	<u>468,312</u>	<u>480,206</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>19,635,527</u>	<u>381,440</u>	<u>-</u>	<u>20,016,967</u>	<u>21,459,312</u>
NET ASSETS		<u>19,635,527</u>	<u>381,440</u>	<u>-</u>	<u>20,016,967</u>	<u>21,459,312</u>
FUNDS	18					
Unrestricted funds					20,016,967	21,424,255
Restricted funds					-	35,057
TOTAL FUNDS					<u>20,016,967</u>	<u>21,459,312</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 20/09/2023 and were signed on its behalf by:

T Molloy
Sister T Molloy - Trustee

THE SISTERS OF PROVIDENCE (ROSMINIAN)

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022**

		2022 £	2021 £
	Notes		
Cash flows from operating activities			
Cash generated from operations	1	(191,230)	(220,439)
Interest paid		(304)	(315)
		<u>(191,534)</u>	<u>(220,754)</u>
Net cash used in operating activities			
Cash flows from investing activities			
Purchase of tangible fixed assets		(2,532)	-
Purchase of fixed asset investments		(12,419,130)	(18,185,421)
Sale of fixed asset investments		12,601,540	18,316,497
		<u>179,878</u>	<u>131,076</u>
Net cash provided by investing activities			
Change in cash and cash equivalents in the reporting period		<u>(11,656)</u>	<u>(89,678)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>491,919</u>	<u>581,597</u>
Cash and cash equivalents at the end of the reporting period		<u><u>480,263</u></u>	<u><u>491,919</u></u>

The notes form part of these financial statements

THE SISTERS OF PROVIDENCE (ROSMINIAN)

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)		
Adjustments for:	(1,687,345)	1,064,488
Depreciation charges	47,473	52,970
Losses/(gain) on investments	1,448,102	(1,336,762)
Interest paid	304	315
(Increase)/decrease in debtors	(3,527)	407
Increase/(decrease) in creditors	3,763	(1,857)
Net cash used in operations	<u>(191,230)</u>	<u>(220,439)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.22 £	Cash flow £	At 31.12.22 £
Net cash			
Cash at bank and in hand	491,919	(11,656)	480,263
	<u>491,919</u>	<u>(11,656)</u>	<u>480,263</u>
Total	<u>491,919</u>	<u>(11,656)</u>	<u>480,263</u>

THE SISTERS OF PROVIDENCE (ROSMINIAN)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. GENERAL INFORMATION

The Sisters of Providence (Rosminian) is an unincorporated charity in England. The charity's registered number is 229120.

The charity's principal address is Rosmini House, 19 Garton Road, Loughborough, Leicestershire, LE11 2DY.

The financial statements are presented in sterling which is the functional currency of the charity and are rounded to the nearest £.

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

The financial statements cover the individual entity.

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

There are no material uncertainties with going concern.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared in accordance with the Charities SORP (FRS102) '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 (FRS102)(effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable to UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared on a going concern basis under the historical cost convention modified to include certain items at fair value.

Significant accounting judgements and estimation uncertainty

In the application of the charity's accounting policies, management is required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The only areas in the accounts where such judgements and estimates have been made are in respect to estimating the useful economic life of tangible fixed assets for the purpose of determining the annual depreciation charge, valuation of investment properties and in determining the amounts to be set aside as designated funds, in particular the retirement fund.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Donated assets are accounted for as soon as they are received and are included in the accounts at a reasonable estimate of their value. Any income arising from donated assets is accounted for on a receipts basis.

Legacies are included in the statement of financial activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

Profit on disposals of tangible fixed assets are accounted for when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Investment income is recognised once the dividend or relevant income has been declared and notification has been received of the amount due. Interest on funds held on deposit is included when receivable, and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Rental income is recognised as the charity's right to receive payment is established.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

2. ACCOUNTING POLICIES - continued

Expenditure

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Expenditure on raising funds includes all expenditure associated with raising funds to the charity. This includes investment management fees.

Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs includes charitable grants and donations, costs in respect to support of members of the congregation and enabling their ministry including governance costs.

Charitable grants and donations are made where the trustees consider there is real need following a review of the details of each particular case. Grants and donations paid are included in the statement of financial activities when approved for payment. Provision is made for grants and donations approved but unpaid at the balance sheet date.

Expenditure incurred in the support of members of the religious order are those costs incurred in the areas of health, welfare and housing.

Governance costs are those costs incurred in connection with the administration of the charity and compliance with constitutional and statutory requirements.

The charity is not registered for VAT and therefore expenditure is shown inclusive of VAT.

Tangible fixed assets

Tangible fixed assets are held at cost less accumulated depreciation and accumulated impairment losses. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Residential land & buildings	0%
Land and buildings occupied by LAS (formerly OLCS)- 1996 valuation	0%
Buildings occupied by LAS- Alterations	2% Straight line
Fixtures, Fittings & equipment	15% Reducing balance
Motor vehicles	25% Reducing balance

LAS - Loughborough Amerhst School (formerly Our Lady's Convent School).

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

No depreciation is provided in respect of the residential land and buildings, and land and buildings occupied by LAS - 1996 valuation, as the trustees are satisfied that their residual value is not materially less than their book value and these assets have a very long useful life. The land and buildings occupied by LAS are included on the balance sheet at their estimated valuation as at 1 January 1996. The valuation was determined by the Trustees with professional assistance on the basis of replacement cost for existing use. Under the transitional provisions of FRS102, the valuation is now regarded as deemed cost. Additions to freehold land and buildings since that date are included at cost.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Foreign currencies

Transactions denominated in foreign currencies are recorded at the average rate for the year.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. All differences are included in net incoming resources.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Investments

Quoted investments are valued at their fair value using the closing middle market price on the balance sheet date.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value is acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date.

Realised and unrealised gains (or losses) are combined in the Statement of Financial Activities in the year in which they occur.

Accumulated funds

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

General funds are unrestricted funds 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 and gains are allocated to the appropriate fund.

Basis of fixed asset valuation

Prior to 1 April 1996 all capital expenditure was written off as incurred. As at that date the trustees estimated the current value of fixed assets required to be shown in the balance sheet.

Financial Instruments

The charity has chosen to adopt the Sections 11 and 12 of the FRS 102 in respect of financial instruments.

Basic financial assets, including cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the income statement.

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Going concern

The financial statements have been prepared on the going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements.

THE SISTERS OF PROVIDENCE (ROSMINIAN)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

3. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	581	630
Legacies	28,265	-
	<u>28,846</u>	<u>630</u>

4. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Rental Income	86,546	78,307

5. INVESTMENT INCOME

	2022	2021
	£	£
Income from listed investment	6,580	17,600
Interest receivable	23,783	48
	<u>30,363</u>	<u>17,648</u>

6. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2022	2021
		£	£
Salary and pension income	Support of members of the religious order	357,913	375,820
Exchange rate (loss)/gain	Support of members of the religious order	10,431	(11,087)
		<u>368,344</u>	<u>364,733</u>

7. RAISING FUNDS

Investment management costs

	2022	2021
	£	£
Investment management costs	111,718	116,220

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 9)
	£
Support of members of the religious order	496,084
Grants and donations paid	145,540
	<u>641,624</u>

THE SISTERS OF PROVIDENCE (ROSMINIAN)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

8. CHARITABLE ACTIVITIES COSTS - continued

The grants and donations payable during the year were as follows:

	2022 £	2021 £
Bursaries paid to Loughborough Amherst School	115,000	110,000
Transfer to Tanzania - School Building Project	-	23,455
Transfer to Tanzania - New convent and nursery project in Njombe	-	9,000
Transfer to India convent	15,046	-
Rent donation to Loughborough Amherst School	-	42,989
Donations less than £1,000 each	7,494	10,393
Donations for funeral expenses	8,000	-
	<u>145,540</u>	<u>195,837</u>

9. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2022 £	2021 £
Staff costs	178,812	179,522
Auditors' remuneration	27,515	24,564
Auditors remuneration- Non audit	1,673	1,373
Rates and water	8,577	7,682
Insurance	19,713	19,237
Light and heat	25,661	18,657
Telephone	3,638	3,422
Postage and stationery	2,220	2,330
Legal and professional fees	14,340	-
Sundries	15,809	8,208
Donations	82,147	85,837
Grant funding of activities	115,000	109,998
Household expenses	61,169	57,338
Personal needs	18,539	27,262
Motor expenses	3,462	1,907
Travelling	6,279	1,883
Repairs and maintenance	9,293	14,867
Depreciation	47,473	52,970
Interest payable and similar charges	304	315
	<u>641,624</u>	<u>617,372</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

As with other members of the religious order payments were made to the trustees in the form of travel and subsistence expenses incurred as part of their charitable work. Also, they are maintained by the charity, having given all personal possessions and income to the order.

As members of the institute, none of the trustees have resources of their own as all earnings, pensions and other income have been renounced. During the year, the total amount relinquished by the trustees to the charity was £111,974 (2021 - £106,109).

THE SISTERS OF PROVIDENCE (ROSMINIAN)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

11. STAFF COSTS

	2022 £	2021 £
Wages and salaries	169,449	170,310
Social security costs	6,634	6,691
Other pension costs	2,729	2,521
	<u>178,812</u>	<u>179,522</u>

The average monthly number of employees during the year was as follows:

	2022	2021
Convent support staff	<u>12</u>	<u>13</u>

No employees received emoluments in excess of £60,000.

The total paid to key management personnel in the period was £Nil (2021 - £Nil).

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted - Designated £	Unrestricted - General £	Restricted - India £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	-	630	-	630
Charitable activities				
Support of members of the religious order	-	364,733	-	364,733
Other trading activities	-	78,307	-	78,307
Investment income	17,597	51	-	17,648
Total	<u>17,597</u>	<u>443,721</u>	<u>-</u>	<u>461,318</u>
EXPENDITURE ON				
Raising funds	116,220	-	-	116,220
Charitable activities				
Support of members of the religious order	39,529	382,006	-	421,535
Grants and donations paid	142,455	53,382	-	195,837
Total	<u>298,204</u>	<u>435,388</u>	<u>-</u>	<u>733,592</u>
Net gains on investments	<u>1,336,762</u>	<u>-</u>	<u>-</u>	<u>1,336,762</u>
NET INCOME	<u>1,056,155</u>	<u>8,333</u>	<u>-</u>	<u>1,064,488</u>
Transfers between funds	110,000	(145,057)	35,057	-
Net movement in funds	<u>1,166,155</u>	<u>(136,724)</u>	<u>35,057</u>	<u>1,064,488</u>
RECONCILIATION OF FUNDS				
Total funds brought forward	19,762,535	632,289	-	20,394,824
TOTAL FUNDS CARRIED FORWARD	<u>20,928,690</u>	<u>495,565</u>	<u>35,057</u>	<u>21,459,312</u>

THE SISTERS OF PROVIDENCE (ROSMINIAN)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

13. TANGIBLE FIXED ASSETS

	Land and buildings £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 January 2022	7,916,298	467,655	38,442	8,422,395
Additions	-	2,532	-	2,532
	<u>7,916,298</u>	<u>470,187</u>	<u>38,442</u>	<u>8,424,927</u>
At 31 December 2022				
DEPRECIATION				
At 1 January 2022	383,433	417,239	38,441	839,113
Charge for year	39,531	7,942	-	47,473
	<u>422,964</u>	<u>425,181</u>	<u>38,441</u>	<u>886,586</u>
At 31 December 2022				
NET BOOK VALUE				
At 31 December 2022	<u>7,493,334</u>	<u>45,006</u>	<u>1</u>	<u>7,538,341</u>
At 31 December 2021	<u>7,532,865</u>	<u>50,416</u>	<u>1</u>	<u>7,583,282</u>

Net book value at 31 December 2022 represents fixed assets used for direct charitable purposes:

	Land and buildings £	Fixtures and fittings £	Motor vehicles £	
Teaching	3,323,002	-	-	3,323,002
Advancement of the faith and support of members	<u>4,170,332</u>	<u>45,006</u>	<u>1</u>	<u>4,215,339</u>
	<u>7,493,334</u>	<u>45,006</u>	<u>1</u>	<u>7,538,341</u>

As permitted under Financial Reporting Standard 102 the charity has continued to adopt a policy of not revaluing its tangible fixed assets. The book value of freehold land and buildings is based on a 1996 valuation net of depreciation, where appropriate with additions since that date at cost and after adjusting for any impairment losses. Under the transitional provisions of FRS102, the 1996 valuations are now regarded as deemed cost. Other tangible fixed assets are stated at cost. Although there may be a considerable difference between the carrying value and market value of the land and buildings the trustees do not consider it to be a practicable exercise to have all the properties revalued.

14. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 1 January 2022	12,480,947	249,877	12,730,824
Additions	12,384,061	35,069	12,419,130
Disposals	(13,640,836)	-	(13,640,836)
Revaluations	(408,804)	-	(408,804)
	<u>10,815,368</u>	<u>284,946</u>	<u>11,100,314</u>
At 31 December 2022			
NET BOOK VALUE			
At 31 December 2022	<u>10,815,368</u>	<u>284,946</u>	<u>11,100,314</u>
At 31 December 2021	<u>12,480,947</u>	<u>249,877</u>	<u>12,730,824</u>

THE SISTERS OF PROVIDENCE (ROSMINIAN)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

14. FIXED ASSET INVESTMENTS - continued

	Listed investments £	Cash and settlements pending £	Totals £
The investment assets are held:			
In the UK	2,885,401	284,946	3,170,347
Outside the UK	7,929,968	-	7,929,968
	<u>10,815,369</u>	<u>284,946</u>	<u>11,100,314</u>
Historical cost:			
At 31 December 2022	<u>11,060,856</u>	<u>284,946</u>	<u>11,345,802</u>
At 31 December 2021	<u>11,502,612</u>	<u>249,877</u>	<u>11,752,489</u>

Cost or valuation at 31 December 2022 is represented by:

	Listed investments £	Cash and settlements pending £	Totals £
Valuation in 2022	<u>10,815,368</u>	<u>284,946</u>	<u>11,100,314</u>

15. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2022	
Revaluation	665,000
	<u>245,000</u>
At 31 December 2022	<u>910,000</u>
NET BOOK VALUE	
At 31 December 2022	<u>910,000</u>
At 31 December 2021	<u>665,000</u>

All Investment properties are held in the UK.

Historical cost at 31 December 2022 £274,289 (2021 - £274,289).

The valuation of the investment properties was carried out by Freckeltons Ltd an independent qualified firm on an open market basis at 30 June 2023. The methods and assumptions used to ascertain the fair value are in accordance with RICS standards, and the valuation was prepared having regard to the market based evidence for similar properties sold in the local area.

There are two investment properties for which an element of cost remains within land and buildings. The land and buildings are included in the financial statements at a 1996 valuation at which time the two properties in question were not of an investment nature and it is not practical to ascertain the element of the 1996 valuation comprised by these properties. No depreciation is provided in respect of these properties.

THE SISTERS OF PROVIDENCE (ROSMINIAN)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

15. INVESTMENT PROPERTY - continued

Fair value at 31 December 2022 is represented by:

Valuation in 2022	£ 910,000
-------------------	--------------

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Prepayments and accrued income	19,406	15,881

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	943	-
Social security and other taxes	2,176	2,545
Other creditors	958	486
Accrued expenses	27,280	24,563
	31,357	27,594

18. MOVEMENT IN FUNDS

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General Fund	495,567	(19,144)	(94,983)	381,440
Fixed Asset Fund	8,197,866	205,469	-	8,403,335
Scholarship Fund	2,556,000	(115,000)	115,000	2,556,000
Retirement Fund	10,174,822	(1,498,630)	-	8,676,192
	21,424,255	(1,427,305)	20,017	20,016,967
Restricted funds				
India Fund	35,057	(15,040)	(20,017)	-
TOTAL FUNDS	21,459,312	(1,442,345)	-	20,016,967

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General Fund	452,595	(471,739)	-	(19,144)
Fixed Asset Fund	-	(39,531)	245,000	205,469
Scholarship Fund	-	(115,000)	-	(115,000)
Retirement Fund	61,483	(112,011)	(1,448,102)	(1,498,630)
	514,078	(738,281)	(1,203,102)	(1,427,305)
Restricted funds				
India Fund	21	(15,061)	-	(15,040)
TOTAL FUNDS	514,099	(753,342)	(1,203,102)	(1,442,345)

THE SISTERS OF PROVIDENCE (ROSMINIAN)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds				
General Fund	632,289	8,333	(145,057)	495,565
Fixed Asset Fund	8,237,397	(39,531)	-	8,197,866
Scholarship Fund	2,555,999	(109,998)	110,000	2,556,001
Retirement Fund	8,969,139	1,205,684	-	10,174,823
	20,394,824	1,064,488	(35,057)	21,424,255
Restricted funds				
India Fund	-	-	35,057	35,057
TOTAL FUNDS	20,394,824	1,064,488	-	21,459,312

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General Fund	443,721	(435,388)	-	8,333
Fixed Asset Fund	-	(39,531)	-	(39,531)
Scholarship Fund	-	(109,998)	-	(109,998)
Retirement Fund	17,597	(148,675)	1,336,762	1,205,684
	461,318	(733,592)	1,336,762	1,064,488
TOTAL FUNDS	461,318	(733,592)	1,336,762	1,064,488

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General Fund	632,289	(10,811)	(240,040)	381,438
Fixed Asset Fund	8,237,397	165,938	-	8,403,335
Scholarship Fund	2,555,999	(224,998)	225,000	2,556,001
Retirement Fund	8,969,139	(292,946)	-	8,676,193
	20,394,824	(362,817)	(15,040)	20,016,967
Restricted funds				
India Fund	-	(15,040)	15,040	-
TOTAL FUNDS	20,394,824	(377,857)	-	20,016,967

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

18. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General Fund	896,316	(907,127)	-	(10,811)
Fixed Asset Fund	-	(79,062)	245,000	165,938
Scholarship Fund	-	(224,998)	-	(224,998)
Retirement Fund	79,080	(260,686)	(111,340)	(292,946)
	<u>975,396</u>	<u>(1,471,873)</u>	<u>133,660</u>	<u>(362,817)</u>
Restricted funds				
India Fund	21	(15,061)	-	(15,040)
	<u>975,417</u>	<u>(1,486,934)</u>	<u>133,660</u>	<u>(377,857)</u>
TOTAL FUNDS				

Fixed Assets Fund

In order to fulfil its charitable objective the charity needs a number of properties. Although these properties are unrestricted assets they can not be realised without undermining the charity's work. The trustees therefore consider it appropriate to reflect the investment in properties by means of designated fund.

Retirement Fund

A fund has been designated for the purpose of providing for the charity's commitment to provide for the retirement and care in old age and sickness of the Order's members.

Scholarship Fund

The trustees have made a commitment to pay a total of £110,000 for bursaries for Loughborough Amherst School. The monies are used at the discretion of Loughborough Amherst School for pupils whose families may be experiencing specific periods of hardship. No pupil receives a full bursary so parents are expected to contribute as much as they can afford at any given time.

India Fund

Funds which the donors stipulated should be used in the Congregation's schools in the Indian District.

19. RELATED PARTY DISCLOSURES

Loughborough Amherst School (formerly Our Lady's Convent School) is related to this charity as one trustee is a governor of the school. Rent was gifted to the Loughborough Amherst school during the year of £51,899 (2021 - £42,989).

Bursaries in respect of pupils at Loughborough Amherst School, have been invoiced during the year totalling £115,000 (2021: £110,000), at the year end £Nil (2021: £Nil) was still outstanding.

THE SISTERS OF PROVIDENCE (ROSMINIAN)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

20. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many charities of our size and nature we use our auditors to assist with the preparation of the accounts, they also process our weekly and monthly payrolls.

21. ULTIMATE CONTROLLING PARTY

The charity is controlled by its trustees.

22. FINANCIAL INSTRUMENTS

The carrying amount of the charity's financial instruments are as follows:

	2022 £	2021 £
Financial assets at fair value through income and expenditure		
Listed investments	<u>10,815,368</u>	<u>12,480,947</u>

The incomes, expenses, net gains and net losses attributable to the charity's financial instruments are summarised as follows:

	2022 £	2021 £
Net gains and losses (including changes in fair value)		
Financial assets measured at fair value through net income/expenditure	<u>(1,448,102)</u>	<u>1,336,762</u>

The total income from financial assets that are measured at fair value through the income statement was £30,342 (2021 - £17,648).