

LES FILLES DE LA CROIX

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2021

Trustees	Enid Gillian Knowles (Sister Julian), Congregational Leader Bernadette Cunningham (Sister Cosmas) Mary Monica Fallon (Sister Rose) Bridget Gabriel O'Brien (Sister Benignus) Bridget Cunningham (Sister Damian)
Charity registered number	232014
Principal office	Dormy Court 40 Petitor Road Torquay Devon TQ1 4QF
Independent auditors	Bishop Fleming LLP Chartered Accountants 2nd Floor Stratus House Emperor Way Exeter Business Park Exeter EX1 3QS
Bankers	Barclays Bank Plc Torquay Devon TQ2 5DL
Solicitors	Trowers & Hamblins The Senate Southernhay Gardens Exeter Devon EX1 1UG
Investment Advisor	Brewin Dolphin 9 Colmore Row Birmingham B3 2BJ

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021**

The Trustees present their annual report together with the audited financial statements of the Les Filles de la Croix for the 1 April 2020 to 31 March 2021.

The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, 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 published on 1 January 2019.

Objectives and activities

a. Policies and objectives

Under the Trust deed as amended by the 1999 Scheme and the 2015 Resolution the charities objectives are to hold the property of the Congregation 'for such charitable purposes as shall advance the religious and other charitable work of the members of the congregation resident in England or Wales as the Trustees with the approval of the Congregational Leader shall from time to time think fit.' There are default provisions in the event that the Congregation ceases to exist or to carry on religious or other charitable work.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

The Trustees have reviewed their objectives and activities to ensure they continue to reflect the charity's aims set out above. In carrying out this review they have considered the Charity Commission's revised general guidance on Public Benefit. The Trustees are satisfied that they do indeed bring great benefit to the public including those in poorer circumstances, by their pastoral work in Parishes and by its work for the Diocese of Plymouth.

The charity fulfils its objectives by care and pastoral work in Roman Catholic Parishes in Torquay and Falmouth. Its charitable works include Sisters spending time in Parish work for the Plymouth Diocese including visiting the sick, the elderly and taking communion to the housebound. Sisters' works include:

- Episcopal Vicar for Religious in the Plymouth Diocese
- working full time as the Diocesan Archivist and involvement in evening and weekend parish activities, such as church organist, choir management and Liturgical planning
- Chairing the Parish Pastoral Council and collaborating in Evangelization, pastoral and prayer support for those most in need
- facilitating Confirmation and RCIA programmes
- acting as a fulltime Sacristan
- acting as a fulltime Congregational Bursar

This is in addition to providing significant fulltime care to some of the elderly Sisters and undertaking key roles in the general running of the Convents; all of which are in an unpaid capacity.

The Trustees confirm that they have complied with the duty in the Charities Act 2011 to have due regard to the Charity Commissioner's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Charity's aims and objectives and in planning its future activities.

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

Objectives and activities (CONTINUED)

c. Activities undertaken to achieve objectives

The charity's main objective for the year was to continue its work and strategies as set out above in the face of a diminishing number of members.

The Trustees have had due regard to an actuarial assessment of the funds needed to sustain their pastoral work for the foreseeable future. The charity is committed to supporting its members who have spent most of their working lives in the furtherance of its aims, either voluntarily or by covenanting earned income from outside employment. In many instances they continue to give witness and support to the needy, lonely and those needing guidance and assurance, and thus they continue to provide great benefit to the public and especially those in need.

At the end of the financial year the Congregation consisted of 17 (2020: 17) Religious Sisters, two of whom are in nursing homes requiring full-time nursing care. There were no novices or postulants under training for the religious life. The Congregation does not rely on unpaid volunteers.

Achievements and performance

a. Key performance indicators

The Trustees have not set any specific measurable targets since the nature of the Charity's work does not lend itself to such detailed analysis. However, that work continues very satisfactorily and there have been significant savings in premises and professional costs following the disposal of the former Stoodley Knowle School site during the year ended 31 March 2018. Investments are regularly reviewed with their advisers and the Trustees are satisfied that their investment objectives have been met satisfactorily.

In common with other religious orders, the Congregation has continued carefully to review both its resources and its future role in this country.

Meeting the objectives of the Charity, as set out above, continues to be a key indicator.

Other than stated above there has been no material change in the objectives or policies of the Congregation and no other important events affecting it have occurred between the date of the Balance Sheet and the date of this Report

b. Review of activities

The charity has continued providing a Christian witness, education and pastoral support (including through hospitality) within the Diocese of Plymouth (South West of England). Its members are engaged in various religious educational programmes within the parishes of the Diocese, working with groups from young people to adults. These works have been impacted by COVID-19 throughout the year. However, the Charity has continued to undertake its charitable works to the extent permitted by the restrictions and guidance in place at that time.

The Sisters who are physically able to do so remain involved in parish and other pastoral work for the advancement of the Roman Catholic religion and, when necessary, care for the less able members of the Congregation.

c. Fundraising activities and income generation

The Congregation relies principally on investment income for the support of its Religious Sisters and their works. The Congregation does not actively engage in fund raising activities.

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

Achievements and performance (CONTINUED)

d. Investment policy and performance

The Trustees have the statutory trustee investment powers under the Trustee Act 2000 and any additional powers given to them by the donors of any donated trust funds. The Trustees have a broad based portfolio.

The Trustees' policy is to invest in products that are ethically sound and appropriate to the Congregation's needs, particularly with a view to securing capital growth to meet rising income needs in future years. In planning investment for the future they have also adopted a Reserves Policy on the lines set out below.

During the year the portfolio was actively managed, and the overall capital value increased as fund valuations recovered from the initial decrease at the beginning of the COVID 19 pandemic. There was also a small decrease in investment income from the portfolio to £223,716 (2020: £251,849). Gains and losses on investments (realised and unrealised) amounted to net gains of £1,237,892 (2020 - losses of £839,547) which was a reflection of market conditions and performance during the year.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Principal risks and uncertainties

The Trustees have identified any major risks facing the Congregation and have taken such steps as they consider necessary to mitigate those risks.

The principal risks and uncertainties affecting the Congregation are considered in the risk management section of the Trustees' Report.

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

c. Financial review and reserves policy

The year ended 31 March 2021 showed a similar position compared with the year ended 31 March 2020. Overall, the result for the year was net expenditure before investment gains/losses of £117,955 (2020: - net expenditure of £91,916).

For the purposes of these accounts, no financial value has been placed on the administration and other services provided by members of the Congregation.

Income overall remained relatively stable, given investment markets, at £322,956 (2020 - £348,959).

Pension income has increased slightly compared with the prior year £70,883 (2020: £64,828) and there was a decrease in total investment income from £263,522 to £232,121

Expenditure increased marginally in total from £440,875 to £440,911.

Gains on investments amounted to £1,237,892 (2020: losses of £839,547).

As a result, the Statement of Financial Activities shows an overall surplus for the year of £1,119,937 after investment gains/losses (2020: deficit of £931,463).

The cost of maintaining the Sisters continues to be significantly greater than their pension and other income, the balance being provided for out of investment income and other funds.

The Trustees have previously obtained specialist accountants' and actuarial advice on the level of provision required for those no longer engaged in pastoral or educational work. These calculations are reassessed from time to time to take account of changes in the Congregation and actuarial principles. The Trustees considered it appropriate to increase the fund at £5.75M. Having reviewed their available funds and income against immediate and foreseeable needs, the Trustees will make further adjustments where appropriate now that the school site has been disposed of, with the aim of providing sufficient resources to meet the cost of care and welfare of the elderly Sisters, all of whom have given their lives to the Order's charitable work.

This level of funding is essential if the important and often unpaid work carried on by the remaining active Sisters is to continue in the long term.

The balance sheet shows total funds of £12.6M (2019: £11.5M). Of this, approximately £2.38M has been described as a tangible fixed assets fund. Those assets, comprising land and buildings and fixtures, fittings and equipment, are essential to the day to day work of the charity and the care of members of the Congregation. Property is not regarded as realisable in order to meet the ongoing costs of the charity and is therefore also excluded from freely available reserves under the definition in the Charity SORP, i.e. excluding those that are either permanent or expendable endowment or restricted or 'unrestricted funds not readily available for spending'.

A sum of £50,000 is held towards the cost of essential repairs to a number of properties owned by the Congregation.

Reserves currently available to support the work of the Congregation in future are shown on the balance sheet as general funds as at 31 March 2021: £4,431,657 (2020: £4,002,071). The Trustees consider that, given the nature of the Congregation's work, reserves should be at least 12 months' ongoing expenditure net of pension income which equates to at least £250,000. The Trustees also have the ability to utilise an element of the designated retirement fund should this be necessary. The reserves of the Congregation will also continue to be boosted by the investment income that continues to be generated. Accordingly, the Trustees regard the current level of reserves as more than adequate when viewed in the light of the above concerns and the commitment to look after the Sisters in future years. The Trustees are reviewing their plans and required future reserves levels following the sale of the former School site in 2018. In particular, the Trustees plan to consider increasing the level of grants and donations made to other charitable institutions that have appropriate objectives and activities.

The Trustees are also mindful of obligations to those who may have left the Congregation but for whom

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

continuing support is required, according to the Congregation's obligations and resources. No specific sum is allocated for the purpose, since it is not possible to quantify amounts due and is given as an Act of Charity. No commitments or guarantees have been given in this or any other respect.

Structure, governance and management

a. Constitution

The Les Filles de la Croix (Daughters of the Cross) charity is an unincorporated charitable association established by a Trust Deed made on 4 October 1962 in respect of properties held by or for the congregation of Roman Catholic religious women known as Les Filles de la Croix.

A Charity Commission Scheme made in 1999 permits investment of the charity's human and financial resources outside England and Wales as the Trustees decide in furtherance of its objects, so that they can better meet the spiritual and other needs of especially disadvantaged people and continue the advancement of the Roman Catholic religion. It also permits amendment of purely administrative provisions of the Trust Deed without reference to the Commissioners.

On 10 February 2015 the Trustees passed a Resolution updating definitions in the amended Trust Deed, so that:

- The Society (as defined) is now referred to as the Congregation;
- The Superior is now called the Congregational Leader;
- the Congregation is now defined to mean the congregation or institute of Roman Catholic religious women known as Les Filles de la Croix whose mother house is now at Dormy Court 40 Petitor Road Torquay Devon;
- the Congregational Leader is the person who either holds that office or is for the time being entitled to exercise her functions; and
- the list of properties held subject to the Trust Deed was updated and simplified.

b. Methods of appointment or election of Trustees

Under the Trust Deed (as amended) the Congregational Leader (who is also the Chair of Trustees) has the power to appoint new trustees. Given its nature, it is not appropriate to recruit trustees from outside the Congregation and no policy has been adopted in that regard.

c. Organisational structure and decision-making policies

The appointed Bursar administers certain funds on behalf of the Congregation as a whole. The Congregational Leader and her Council administers those funds in accordance with the Congregation's own Rules and Constitutions, in addition to their regular meetings as Trustees. The Council meets regularly to advise the Congregational Leader on matters concerning the Congregation and formal decisions affecting its charitable activities are taken at regular meetings of the Trustees and Council.

In addition to its central administration, the Congregation's work is now carried out through its Convents at Dormy Court, Torquay (Devon) and at Bethany House, Falmouth (Cornwall), as well as a Sister in Plymouth (Devon). Each Convent holds a small account administered by its local Superior.

Each local Sister in Charge is answerable, as are the Trustees, to the Congregational Leader and her Council under the Congregation's Rules and Constitutions.

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

Structure, governance and management (CONTINUED)

d. Policies adopted for the induction and training of Trustees

Some training has been given to the Trustees and they are satisfied that they have sufficient access to professional and practical advice to understand their responsibilities as charity trustees.

The Congregational Leader and Trustees attend courses and conferences, particularly those directed at trustees of Catholic charities.

e. Related party relationships

There are no related parties or connected charities associated with the Congregation, but some of its members carry out services for other charities including Plymouth Roman Catholic Diocese.

Part of the Congregation's purpose is to provide for the essential needs of all of its members who, by taking vows of poverty, have renounced all personal rights to income and capital. This leaves them free to carry out their prime purpose, to advance the Roman Catholic religion. The living costs of the Trustees are therefore borne by the Congregation in the same way as those of other Sisters and they receive no benefit by virtue of their position as Trustees

f. Risk management

Little cash is held, and donations and other receipts are invariably by BACS, as is most expenditure. Internal controls over cash, donations and expenditure are therefore considered adequate.

The Trustees have identified any major risks facing the Congregation and have taken such steps as they consider necessary to mitigate those risks, including the maintenance of a risk register and certain steps referred to elsewhere in this Review. They concluded that the greatest risks to the Congregation were the lack of novices or postulants under training for the religious life and the consequent lack of Sisters able to provide nursing or other care for those Sisters who have retired. The Trustees also continue to give careful consideration to the need to demonstrate the public benefit derived from their pastoral work, in order to maintain the charitable status of the charity.

Despite the above concerns, the Trustees are satisfied that in the short to medium term all the charity's obligations can be met as they occur. Adoption of a Reserves Policy as set out above is intended to ensure that the charity will continue to be able to fulfil such obligations.

g. Future developments

In common with other religious orders, the Congregation has continued carefully to review both its resources and its future role. It intends to remain actively involved in pastoral work for the advancement of its religious and other charitable objects. It is intended that all current works undertaken by the Congregation will continue.

The Congregation continues to review its spending plans and needs and makes every effort to manage its existing assets as efficiently as possible in order to generate the income necessary to achieve the charity's aims, including provision for Sisters in retirement. The Trustees are satisfied that the overall position is sound.

The Trustees are satisfied that the Congregation can face the financial future with confidence. Its assets are available and adequate to fulfil its obligations in relation to its financial commitments. Their adoption of a Reserves Policy as mentioned above is intended to ensure that the Congregation will continue to be able to do so and the Trustees will be reviewing their future plans having regard to the current reserves levels.

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Bishop Fleming LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 27 January 2022 and signed on their behalf by:

Enid Gillian Knowles (Sister Julian)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LES FILLES DE LA CROIX

Opinion

We have audited the financial statements of Les Filles de la Croix (the 'charity') for the Year ended 31 March 2021 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources for the Year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustees' report and financial statements other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Trustees' report and financial statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In assessing the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- the nature of the sector, control environment and the Charity's performance;
- results of our enquiries of management and the Trustees, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Charity's documentation of their policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud. As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud, and identified the greatest potential for fraud as incorrect recognition of revenue and management override..

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We identified and obtained an understanding of the laws and regulations that are of significance to the Charity by discussions with Trustees and by updating our understanding of the sector in which the Charity operated in. Laws and regulations that are of direct significance to the Charity and of which non compliance could result in material misstatement are the Charities Act, Charities SORP and tax legislation. In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Charity's ability to operate or to avoid a material penalty.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of Trustees and management concerning actual and potential litigation and claims and breaches of laws and regulations;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- assessing whether the judgements made in making accounting estimates are indicative of potential bias; and
- reading minutes of Trustee meetings;

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the 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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Bishop Fleming LLP

Chartered Accountants
Statutory Auditors

2nd Floor Stratus House

Emperor Way

Exeter Business Park

Exeter

EX1 3QS

28 January 2022

Bishop Fleming LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

LES FILLES DE LA CROIX

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Donations and legacies	4	83,820	83,820	78,212
Investments	5	232,121	232,121	263,522
Other income		7,015	7,015	7,225
Total income		322,956	322,956	348,959
Expenditure on:				
Raising funds	6	37,713	37,713	39,768
Charitable activities	7	403,198	403,198	401,107
Total expenditure		440,911	440,911	440,875
Net expenditure before net gains/(losses) on investments		(117,955)	(117,955)	(91,916)
Net gains/(losses) on investments		1,237,892	1,237,892	(839,547)
Net movement in funds before other recognised gains		1,119,937	1,119,937	(931,463)
Net movement in funds		1,119,937	1,119,937	(931,463)
Reconciliation of funds:				
Total funds brought forward		11,494,593	11,494,593	12,426,056
Net movement in funds		1,119,937	1,119,937	(931,463)
Total funds carried forward		12,614,530	12,614,530	11,494,593

The Statement of financial activities includes all gains and losses recognised in the Year.

The notes on pages 15 to 29 form part of these financial statements.

LES FILLES DE LA CROIX

BALANCE SHEET AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	12	2,382,873	2,442,522
Investments	13	8,666,784	7,016,605
		11,049,657	9,459,127
Current assets			
Debtors	14	1,507,012	2,006,422
Cash at bank and in hand		68,462	39,596
		1,575,474	2,046,018
Creditors: amounts falling due within one year	15	(10,601)	(10,552)
Net current assets		1,564,873	2,035,466
Total assets less current liabilities		12,614,530	11,494,593
Net assets excluding pension asset		12,614,530	11,494,593
Total net assets		12,614,530	11,494,593
Charity funds			
Restricted funds	17	-	-
Unrestricted funds	17	12,614,530	11,494,593
Total funds		12,614,530	11,494,593

The financial statements were approved and authorised for issue by the Trustees on 27 January 2022 and signed on their behalf by:

Enid Gillian Knowles (Sister Julian)

The notes on pages 15 to 29 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

1. GENERAL INFORMATION

Les Filles de la Croix is an unincorporated charitable association established by a Trust Deed in England. The principle office is Dormy Court, 40 Petitor Road, Torquay, Devon, TQ1 4QF.

Under the Trust Deed, as amended by the 1999 Scheme and the 2015 Resolution, the Charity's objects are to hold the property of the Congregation "for such charitable purposes as shall advance the religious and other charitable work of the members of the Congregation resident in England or Wales as the Trustees with the approval of the Congregation resident in England or Wales as the Trustees with the approval of the Congregational Leader shall from time to time think fit".

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Les Filles de la Croix meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 GOING CONCERN

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

The Trustees have also taken into consideration the effects of COVID 19 when making their going concern assessment.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. ACCOUNTING POLICIES (continued)

2.3 INCOME

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. ACCOUNTING POLICIES (continued)

2.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- 1% straight line
Motor vehicles	- 25% straight line
Fixtures, fittings & equipment	- 10% straight line

2.7 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.8 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.11 FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. ACCOUNTING POLICIES (continued)

2.12 PENSIONS

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the Year.

2.13 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year relate to the depreciation and valuation of tangible fixed assets and the recoverability of debtors. In each case the Trustees have considered the values at which the assets are held and consider that no impairments or provisions are necessary.

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

4. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
DONATIONS			
Torquay - Pension	33,615	33,615	33,566
Bethany - Pension	20,774	20,774	19,225
Plymouth - Pension	16,494	16,494	12,037
Other donations	12,937	12,937	13,384
	<u>83,820</u>	<u>83,820</u>	<u>78,212</u>
	<u><u>83,820</u></u>	<u><u>83,820</u></u>	<u><u>78,212</u></u>
TOTAL 2020	<u>78,212</u>	<u>78,212</u>	
	<u><u>78,212</u></u>	<u><u>78,212</u></u>	

5. INVESTMENT INCOME

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Listed investments	223,716	223,716	251,849
Bank and building society interest (including bond income)	8,405	8,405	11,673
	<u>232,121</u>	<u>232,121</u>	<u>263,522</u>
	<u><u>232,121</u></u>	<u><u>232,121</u></u>	<u><u>263,522</u></u>
TOTAL 2020	<u>263,522</u>	<u>263,522</u>	
	<u><u>263,522</u></u>	<u><u>263,522</u></u>	

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

6. INVESTMENT MANAGEMENT COSTS

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment management fees	37,713	37,713	39,768
	<u> </u>	<u> </u>	<u> </u>
TOTAL 2020	39,768	39,768	
	<u> </u>	<u> </u>	

7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Central costs	82,789	82,789	61,730
Bethany convent	48,349	48,349	81,441
Plymouth convent	5,344	5,344	4,329
Torquay convent	266,716	266,716	253,607
	<u> </u>	<u> </u>	<u> </u>
	403,198	403,198	401,107
	<u> </u>	<u> </u>	<u> </u>
TOTAL 2020	401,107	401,107	
	<u> </u>	<u> </u>	

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

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Central costs	-	82,789	82,789	61,730
Bethany convent	31,533	16,816	48,349	81,441
Plymouth convent	-	5,344	5,344	4,329
Torquay convent	224,379	42,337	266,716	253,607
	<u>255,912</u>	<u>147,286</u>	<u>403,198</u>	<u>401,107</u>
TOTAL 2020	<u>278,014</u>	<u>123,093</u>	<u>401,107</u>	

ANALYSIS OF DIRECT COSTS

	Bethany convent 2021 £	Plymouth convent 2021 £	Torquay convent 2021 £	Total funds 2021 £	Total funds 2020 £
Staff costs	-	-	48,040	48,040	36,602
Catering	14,200	-	19,508	33,708	43,594
Motor and travel	1,731	-	10,351	12,082	18,954
Nursing homes	-	-	57,381	57,381	64,330
Charity grants, donations and Church stipends	3,705	-	2,300	6,005	7,640
Community costs	11,897	-	81,394	93,291	105,342
Sundry expenses	-	-	5,405	5,405	1,552
	<u>31,533</u>	<u>-</u>	<u>224,379</u>	<u>255,912</u>	<u>278,014</u>
TOTAL 2020	<u>50,857</u>	<u>2,397</u>	<u>224,759</u>	<u>278,014</u>	

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Central 2021 £	Bethany convent 2021 £	Plymouth convent 2021 £	Torquay convent 2021 £	Total funds 2021 £	Total funds 2020 £
Depreciation	62,049	-	-	-	62,049	44,981
Sundry expenses	-	392	1,843	132	2,367	792
Legal & professional fees	-	-	-	7,975	7,975	9,025
Accountancy	14,839	-	-	-	14,839	12,126
Premises costs including utilities & services	5,901	16,424	3,501	34,229	60,055	56,399
Loss/(profit) on disposal of tangible fixed assets	-	-	-	-	-	(230)
	<u>82,789</u>	<u>16,816</u>	<u>5,344</u>	<u>42,336</u>	<u>147,285</u>	<u>123,093</u>
TOTAL 2020	<u>61,730</u>	<u>30,584</u>	<u>1,931</u>	<u>28,848</u>	<u>123,093</u>	

During the year ended 31 March 2021, the charity incurred the following Governance costs:

£14,839 (2020: £12,126) included within the table above in respect of Central.

£NIL (2020: £NIL) included within the table above in respect of Bethany convent.

£NIL (2020: £NIL) included within the table above in respect of Plymouth convent.

£7,975 (2020: £9,025) included within the table above in respect of Torquay convent.

All support costs are allocated based on usage.

9. AUDITORS' REMUNERATION

	2021 £	2020 £
Fees payable to the Charity's auditor in respect of:		
The auditing of accounts of associates of the Charity	11,970	10,980
All non-audit services not included above	2,869	1,146
	<u>14,839</u>	<u>12,126</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

10. STAFF COSTS

	2021 £	2020 £
Wages and salaries	47,415	36,174
Contribution to defined contribution pension schemes	625	428
	<u>48,040</u>	<u>36,602</u>

The average number of persons employed by the Charity during the Year was as follows:

	2021 No.	2020 No.
Domestic	4	4
	<u>4</u>	<u>4</u>

No employee received remuneration amounting to more than £60,000 in either year.

11. TRUSTEES' REMUNERATION AND EXPENSES

During the Year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the Year ended 31 March 2021, no Trustee expenses have been incurred (2020 - £NIL).

Part of the Congregation's purpose is to provide for the essential needs of all its members who, by taking vows of poverty, have renounced all personal rights to income and capital. This leaves them free to carry out their prime purpose, to advance the Roman Catholic religion. The living costs of the Trustees are therefore borne by the Charity in the same way as those of the other sisters and they receive no benefit by virtue of their positions as Trustees.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**
12. TANGIBLE FIXED ASSETS

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Total £
COST OR VALUATION				
At 1 April 2020	2,658,279	78,769	189,264	2,926,312
Additions	-	-	2,400	2,400
At 31 March 2021	2,658,279	78,769	191,664	2,928,712
DEPRECIATION				
At 1 April 2020	289,593	42,235	151,962	483,790
Charge for the Year	26,583	17,731	17,735	62,049
At 31 March 2021	316,176	59,966	169,697	545,839
NET BOOK VALUE				
At 31 March 2021	2,342,103	18,803	21,967	2,382,873
At 31 March 2020	2,368,686	36,534	37,302	2,442,522

The net book value at 31 March 2021 represents assets used for direct charitable purposes. For details of the basis of valuation see note 2.

In the opinion of the Trustees it is not practicable to calculate the net book value of non depreciable assets included in land and buildings above without disproportionate cost to the Charity.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**
13. FIXED ASSET INVESTMENTS

	Listed investments £	Unlisted investments £	Total £
COST OR VALUATION			
At 1 April 2020	5,988,596	1,028,009	7,016,605
Additions	2,468,502	239,290	2,707,792
Disposals	(1,198,752)	(1,000,000)	(2,198,752)
Revaluations	1,141,139	-	1,141,139
AT 31 MARCH 2021	8,399,485	267,299	8,666,784
NET BOOK VALUE			
AT 31 MARCH 2021	8,399,485	267,299	8,666,784
AT 31 MARCH 2020	5,988,596	1,028,009	7,016,605

In addition to the revaluation movements, the statement of financial activities also includes realised gains on disposal of £96,753.

14. DEBTORS

	2021 £	2020 £
DUE AFTER MORE THAN ONE YEAR		
Prepayments and accrued income	1,000,000	1,500,000
	1,000,000	1,500,000
DUE WITHIN ONE YEAR		
Prepayments and accrued income	507,012	506,422
	1,507,012	2,006,422

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
PAYE and social security	561	521
Accruals and deferred income	10,040	10,031
	10,601	10,552

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

16. FINANCIAL INSTRUMENTS

	2021 £	2020 £
FINANCIAL ASSETS		
Financial assets measured at fair value through income and expenditure	335,761	1,067,605

Financial assets measured at fair value through income and expenditure comprise cash at bank.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

17. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
UNRESTR'D FUNDS						
DESIGNATED FUNDS						
Fixed asset fund	2,442,522	-	(62,049)	2,400	-	2,382,873
Retirement fund	5,000,000	-	-	750,000	-	5,750,000
Essential repair fund	50,000	-	-	-	-	50,000
	<u>7,492,522</u>	<u>-</u>	<u>(62,049)</u>	<u>752,400</u>	<u>-</u>	<u>8,182,873</u>
GENERAL FUNDS						
Free reserves	<u>4,002,071</u>	<u>322,956</u>	<u>(378,862)</u>	<u>(752,400)</u>	<u>1,237,892</u>	<u>4,431,657</u>
TOTAL UNRESTRICTED FUNDS	<u><u>11,494,593</u></u>	<u><u>322,956</u></u>	<u><u>(440,911)</u></u>	<u><u>-</u></u>	<u><u>1,237,892</u></u>	<u><u>12,614,530</u></u>

The designated fund represents firstly the net book value of the charity's property and tangible fixed assets used for the support and ministry of the sisters. This fund has been separated from other general funds to emphasise the fact that such funds will not be readily realisable to meet future contingencies if the important work carried on by the remaining active sisters is to continue in the long term. This element amounts to £2,382,873 (2020: £2,442,522).

Secondly, as detailed in the financial review section of the Trustees' Report the trustees have also set aside monies in two additional designated funds. £5,750,000 has been set aside as a designated retirement fund. A further £50,000 has been set aside to go towards the cost of essential repairs to a number of properties.

Having reviewed their available funds and income against immediate and foreseeable needs, the Trustees will make further adjustments where appropriate, with the aim of providing sufficient resources to meet the cost of care and welfare of the Sisters, in their old age, all of whom have given their lives to the Order's charitable work.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

17. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2020 £
UNRESTR'D FUNDS						
DESIGNATED FUNDS						
Fixed asset fund	2,476,678	-	(44,981)	10,825	-	2,442,522
Retirement fund	5,000,000	-	-	-	-	5,000,000
Essential repair fund	50,000	-	-	-	-	50,000
	<u>7,526,678</u>	<u>-</u>	<u>(44,981)</u>	<u>10,825</u>	<u>-</u>	<u>7,492,522</u>
GENERAL FUNDS						
Free reserves	<u>4,899,378</u>	<u>348,959</u>	<u>(395,894)</u>	<u>(10,825)</u>	<u>(839,547)</u>	<u>4,002,071</u>
TOTAL UNRESTR'D FUNDS	<u>12,426,056</u>	<u>348,959</u>	<u>(440,875)</u>	<u>-</u>	<u>(839,547)</u>	<u>11,494,593</u>

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	2,382,872	2,382,872
Fixed asset investments	8,666,784	8,666,784
Debtors due after more than one year	1,000,000	1,000,000
Current assets	575,475	575,475
Creditors due within one year	(10,601)	(10,601)
TOTAL	<u>12,614,530</u>	<u>12,614,530</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	2,442,522	2,442,522
Fixed asset investments	7,016,605	7,016,605
Debtors due after more than one year	1,500,000	1,500,000
Current assets	546,018	546,018
Creditors due within one year	(10,552)	(10,552)
TOTAL	11,494,593	11,494,593

19. PENSION COMMITMENTS

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £625 (2020: £428). At the balance sheet date £124 (2020: £116) were payable to the fund and are included in creditors.